

The Insolvency Act 1986

Administrator's progress report

Name of Company

Belson & Sykes Limited

Company number

03481734

In the

The High Court of Justice, London

Court case number

8053 of 2016

We

Philip James Watkins
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

Paul David Allen
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

administrators of the above company attach a progress report for the period

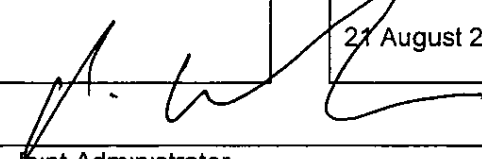
From

22 February 2016

To

21 August 2016

Signed


Joint Administrator

Dated

20 September 2016

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Philip James Watkins
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
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DX Number

020 3005 4000
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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21/09/2016
COMPANIES HOUSE



FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU
Tel +44 (0)20 3005 4000
Fax +44 (0)20 3005 4400
www.frpadvisory.com

To All Creditors

Your ref:

Our ref: B1615LON/AO081/OD/DPR/J

Please Contact Dominic Roberts

Telephone Number 0203 005 4207

Email Address: Dominic.Roberts@frpadvisory.com

Date 20 September 2016

Dear Sirs

**BELSON & SYKES LIMITED (IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE NO. 8053 of 2016**

Further to my appointment as Administrator of the Company on 22 February 2016, I provide my progress report on this administration for the period 22 February 2016 to 21 August 2016 ("the period") in accordance with the Insolvency Rules

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2 24B, formal notice of the progress report
- Appendix C - Schedule of work undertaken during the period and work still to be completed
- Appendix D - Details of my firms' time costs and disbursements for the period including a schedule of my firms' charge out rates and disbursements policy
- Appendix E - Receipts and payments account for the period
- Appendix F - Statement of expenses incurred in the period

1. Progress of the Administration

I attach at Appendix C a schedule of work undertaken during the period of this report together with a summary of work still to be completed.

Highlights include

- The sale of a plot of land comprising approximately 7 acres to Sidegate Farm Limited, a company of which Mr Sykes (a director of the Company) is also director and shareholder, for the sum of £25,000
- Significant investigations into the Company's affairs, business and assets and liaising with solicitors with a view to identifying claims that can be made to effect further recoveries to the estate
- Compliance with the statutory, regulatory and internal procedures arising during the period

Attached at Appendix E is a receipts and payments account detailing both transactions for the period of this report.

AO081

2. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

Specifically, we are reviewing the sale of two properties previously owned by the Company which were sold without approval from or accounting to Barclays Bank Plc ("the Bank") despite the properties being subject to the Bank's debenture.

3. Estimated Outcome for the Creditors

The estimated outcome for creditors was set out in the Administrators proposals

Outcome for Secured Creditor

As at 19 January 2016, the Bank was owed approximately £322k, by virtue of a debenture dated 18 December 2007.

At present the Bank is expected to suffer a shortfall against their debt. However, this is prior to establishing what claims (if any) exist and the expected level of costs and realisations

Outcome for Preferential Creditors

Based on current information available to the Administrators, it is anticipated that preferential creditors will not receive any distribution. However, the Administrators will consider the matter further in the event of additional realisations into the estate.

Outcome for Unsecured Creditors

Based on the assumptions made in the projected result statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors. However, the Administrators will review the matter on receipt of any further realisations into the estate

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Based on current information the Administrators do not believe that there will be sufficient funds to enable a distribution to unsecured creditors by way of the prescribed part

4. Administrators' Pre-Appointment Costs

FRP Advisory LLP's ("FRP") fees, of £4,208 50, were incurred before the Company entered Administration and with a view of it doing so and, accordingly, fall as a disclosable pre-administration cost. However, I am not seeking to obtain approval for the payment of this amount under the Insolvency Rules.

5. Administrators' Remuneration, Disbursements and Expenses

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out in the fee estimates attached to the Proposals Report, details of any assumptions made in providing this estimate are set out therein. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at Appendix D.

A breakdown of our time costs incurred during the period of this report and to date is attached at Appendix D. The remuneration anticipated to be recovered by the Administrators based on time costs, is not currently expected to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in Appendix D.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Following circulation of the Administrators proposals the secured and preferential creditors were approached to vote on the basis of the Administrators remuneration. As no votes were received the Administrators intend to seek the approval of the secured and preferential creditors.

The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with Barclays Bank Plc as the secured creditor.

Accordingly, as the basis of the Administrators' remuneration has not yet been approved by creditors the Administrators have accordingly not drawn any remuneration in this case.

It is anticipated that based on the current level of the assets identified to date in this matter that these costs may not be recovered in full and fees drawn may be restricted to the level of funds available.

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at Appendix F a statement of expenses that have been incurred during the period covered by this report. With the exception of the agents' fees and Administrators disbursements, discussed below, it is currently expected that the expenses incurred or anticipated to be incurred will not exceed the details previously provided.

The agents' fees exceeded our estimate due to the level of work required in conjunction with the sale of the Land and also the investigation into the sale of two properties previously owned by the Company which were sold without approval from the Bank. However, as the sale of the Land attracted a higher return than estimated in the statement of affairs this has resulted in an improved position for creditors. Also as a sale of the jewellery was not concluded during the period the agents' fees relating to the sale will be disclosed in the next period and will represent a further increase above the estimated level of agents' fees.

As there were no funds available to meet the initial costs of the administration the Administrators incurred costs which were disbursed on behalf of the estate. It is expected that the Administrators' disbursements will continue to increase, albeit at a reduced rate.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only)

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Dominic Roberts.

Yours faithfully
For and on behalf of
Belson & Sykes Limited



Philip Watkins
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip James Watkins and Paul David Allen who were appointed Joint Administrators on 22 February 2016.

Statutory Information**BELSON & SYKES LIMITED (N ADMINISTRATION)**

Court in which administration proceedings were brought	The High Court of Justice
Court reference number:	8053 of 2016
Other trading names:	Jewellery Direct Supply
Company number.	03481734
Registered office:	C/o FRP Advisory LLP 110 Cannon Street London EC4N 6EU
Previous registered office	C/o Westell Accountants 3 Bradfield Court Milton Road Drayton Abingdon OX14 4EF
Business address.	2nd Floor 63/66 Hatton Garden London EC1N 8LE
Administrators' names:	Philip James Watkins Paul David Allen
Administrators' address:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment:	22 February 2016
Type of Appointment:	Qualifying Floating Charge Holder
Appointor's details	Barclays Bank Plc 1 Churchill Place London E14 5HP
Date of approval of Administrators' proposals:	Deemed approved on 5 May 2016
The Joint Administrators act jointly and concurrently.	

Rule 2.47

Form 2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Belson & Sykes Limited

Company number

03481734

In the

The High Court of Justice, London

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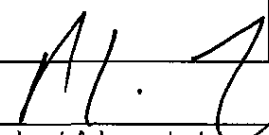
From

22 February 2016

To

21 August 2016

Signed


Joint Administrator

Dated

20 September 2016

BELSON & SYKES LIMITED (IN ADMINISTRATION)**SCHEDULE OF WORK**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
Liaising with the secured creditor to put in place a clear strategy to maximise the realisation of the Company's assets in a cost effective manner whilst giving consideration to the position of other classes of creditor. To regularly review and revise the strategy, if applicable, to achieve the stated outcome of the Administration. Assisting with preparation of pre and post appointment documentation and completing internal procedures.	Conducting regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' regulatory bodies to ensure that all compliance and statutory matters are attended to and that the case strategy remains appropriate.
Regulatory Requirements Consider if there are any environmental or health and safety issues to deal with. Complying with Money Laundering Regulations Considering if there are other industry specific regulatory or statutory issues to address (e.g FCA registration) Dealing with tax and VAT matters arising following appointment.	Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

Case Management Requirements	
Determine and document case strategy Setting up and administering bank accounts for the purposes of the administration. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners' System ("IPS") and providing internal and external reports as required Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation and internal procedures. Create a schedule of active matters and regularly update the schedule in order to manage the progression of the case on a day to day basis Regularly conducting formal reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing at a strategic level. Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position Obtaining temporary insurance cover for the estate whilst consideration is given for existing insurance arrangements. Arranging urgent insurance cover for items of jewellery delivered to the Joint Administrators' offices by the Directors. Liaising with insurers regarding terms of insurance and the transfer of items to our agents.	Continue to monitor the strategy and document any proposed changes and implementation thereof. Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system including regular reconciliations and reviews of the bank accounts relating to the Company. Continuing to maintain paper and electronic files. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation and internal procedures Regularly reviewing the case in accordance with internal procedures and as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Maintaining and developing case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly Continue to update a schedule of active matters to manage the progression of the case on a day to day basis. Prior to the conclusion of the Administration liaise with HMRC to achieve tax clearance for the period of the administration

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

Cancellation of insurance cover as appropriate and arranging a refund of part of the premium paid.	
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ASSET REALISATION	
Work undertaken during the reporting period	Future work to be undertaken
<u>Jewellery</u> Dealing with the receipt of items of jewellery from the directors. Engaging SIA Group to take custody of the jewellery and to provide valuation and marketing advice. SIA advised that the jewellery was valued between £800 and £2,500 due to the market being saturated with jems at this time The Administrators instructed SIA to sell the jewellery. <u>Property</u> The Company was sole proprietor of a plot of arable land comprising approximately 7 acres at Weasel Green farm in North Yorkshire ("the Land"). The Company had entered into a Farm Business Tenancy ("the Tenancy") with Sidegate Farm Limited (a company of which Mr Sykes is a director and shareholder) The Joint Administrators' investigations showed that the Tenancy's annual rent was significantly below market value The Administrators therefore engaged Lambert Smith Hampton ("LSH") to provide a valuation of the Land and to provide advice regarding the potential options for the sale of the Land and the impact of the Tenancy on the value of the Land and its valuation.	<u>Jewellery</u> Finalise the sale of the Jewellery and account for the costs of sale. Should any further assets be delivered up to the Administrators these should be valued and sold as appropriate

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

LSH advised that the Tenancy would have an impact on the value of the Land as vacant possession would be preferred by potential buyers. Furthermore, as the plot did not have direct road access this would also diminish the value. The Joint Administrators liaised with LSH in conducting enquires with local council and the Highways Agency to ascertain if access could be obtained. Initial correspondence suggested that an access point could be created. LSH advised that if the Land had direct access and was not subject to the Tenancy it would be valued at between £25,000 and £30,000. If access was not obtained the Land would be valued between £10,000 and £15,000. If the Tenancy remained in place and access was not obtained the value would fall to between £5,000 to £10,000.

In light of the circumstances leading up to the appointment of the Joint Administrators the Joint Administrators made enquiries as to whether the Barclays Bank Plc ("the Bank") had provided their approval for the Company to enter into the Tenancy

The Bank were unable to locate any disclosure of the Tenancy by the Company or the Bank's approval of the Tenancy and thus this appeared to be in direct contravention of the Bank's registered charge over the Company.

Accordingly, LSH proceeded to discuss the matter with Mr Sykes (as director of Sidegate Farm Ltd) with a view to securing an offer from Mr Sykes.

Due to the possibility that the Tenancy could be challenged Sidegate Farm Limited made an offer of £25,000 for the Land. Given the potential costs of removing the Tenancy and gaining direct access to the site LSH advised the Joint Administrators to accept the offer.

The Joint Administrators liaised with the Bank and solicitors to proceed with the sale of the Land to Sidegate Farm Limited. The sale subsequently completed on 22 July 2016.

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

CREDITORS	
Work undertaken during the reporting period	Future work to be undertaken
Conduct a review of the limited Company records in order to calculate the outstanding claims of the Company's former employees Assisting employees with their claims and liaising with the Redundancy Payments Office. Liaising with HMRC to establish their claim Ascertaining if a prescribed part distribution is applicable Liaising with the secured creditor, Barclays Bank Plc to provide updates on the progression of the administration.	Progression of the individual claims on behalf of the former employees to a conclusion and reconciling the final claim with the Redundancy Payments Office records. If sufficient funds become available to make a distribution to preferential and unsecured creditors, to advertise for claims, request submission of claims from all known creditors and adjudicate on those claims where there are sufficient funds to make a distribution either agreeing or rejecting, in full or in part To review and respond to creditors' claims and enquires as they arise in a timely and cost effective manner To continue to liaise with the secured creditor, Barclays Bank Plc, to provide reports and oral updates on the progression of the administration and likely outcome during the course of the asset realisation programme
INVESTIGATIONS	
Work undertaken during the reporting period	Future work to be undertaken
Conducting an initial review of the Company's books and records. Conducting a review of the records obtained from the solicitors acting on the sale of properties previously owned by the Company. Liaising with the chartered surveyors in respect of the Tenancy	To review and consider any further information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion Conducting a review of any records provided by the chartered surveyors

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

Protracted correspondence with the directors (and their legal representatives) regarding access to the Company's books and records Ensuring co-operation and access to the Company's records is provided The Administrators engaged Lambert Smith Hampton to provide a valuation of the properties previously owned by the Company at the date of their respective sales to ascertain if the transactions might give rise to further realisations for the benefit of the estate. Correspond with accountants, bankers, insurers, solicitors and other advisors or third parties to request further information to assist in the investigation into the Company's business and affairs. Liaising and reviewing HMRC's correspondence regarding potential further claims against the Company and the circumstances surrounding the tax liabilities being incurred. All directors of the Company, both current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). Conducting enquiries into the conduct of the Company, its directors and, if appropriate, associated parties. Following conclusion of the investigation into the conduct of the directors provide a detailed report to the Insolvency Service as required by statute. Undertaking initial investigations to consider if potential action could be taken to achieve further recoveries for the benefit of the estate To weigh up the merits of any such proceedings, to consider the most appropriate course of action and possible further consultation with creditors, as applicable.	Visit the Company's former trading premises and collect any remaining physical and electronic records of the Company. Conduct such further reviews of the Company's books and records as may be relevant to the investigation. Continue to correspond with accountants, bankers, insurers, solicitors and other advisors or third parties to request further information to assist in the investigation into the Company's business and affairs. Continue to conduct enquiries into the conduct of the Company, its directors and if appropriate associated parties. If appropriate, provide further updates and information to the Insolvency Service regarding the conduct of the Directors. Continue to consider whether further investigations are appropriate and if potential action could be taken to achieve further recoveries for the benefit of the estate. To weigh up the merits of proceeding with the investigation and give consideration to the most appropriate course of action and, if appropriate, possible further consultation with creditors. Continue to Liaise with the Bank regarding the outstanding information and update the analysis as appropriate and consider whether any claims arise out of the analysis.
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BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

Conducting an analysis of the Company's bank statements. Liaising with the Bank regarding the provision of further information regarding various transactions. As this was a time consuming task lower grade staff were utilised to help control costs.	
Analysis of Land Registry records for the property owned (or previously owned) by the Company	

STATUTORY COMPLIANCE AND REPORTING	
Work undertaken during the reporting period	Future work to be undertaken
The Administrators have dealt with all appointment formalities including issuing notification to all known / relevant parties, filings with the Court, the Registrar of Companies and statutory advertising. An insolvency bond was arranged to protect the assets available for preferential and unsecured creditors Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. Establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required The directors of the Company were asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 ("IA86"). Protracted correspondence with the directors regarding the provision of the Statement of Affairs and extensions to the period in which the Statement of Affairs was to be provided. The first Statement	To place such legal advertisements as may be required under Insolvency Act legislation which may include formal meetings of creditors and notice to submit claims Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. Seek approval of the basis of the Administrators' remuneration Upon receipt of approval, to process fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process as prescribed under the IA86. Notifying creditors of their right to set up a creditors' committee And if appropriate hold committee meetings and provide reporting to the committee as appropriate Reporting to members / creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

of Affairs was received in late March. The directors' Statement of Affairs has been filed with the Registrar of Companies. However, a number of further Statement of Affairs were provided by the directors during the period Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed. Seeking approval of the basis of the Administrators' remuneration Notifying creditors of their right to set up a creditors' committee. No such committee was requested or required to be formally set up during the period Following the submission of the Joint Administrators' proposal report Jewellery Direct Supply Limited ("JDSL") (a company connected by common directors and shareholders) submitted a proof of debt form and a request for a meeting of creditors. As the Joint Administrators had, in accordance with the IA86, considered that a creditors meeting was not necessary in the circumstances a deposit was sought from JDSL to cover the costs of the requested meeting so that other creditors of the Company should not be burdened with the cost of the meeting. However, as JDSL had failed to provide documentation in support of its claim and also failed to pay a deposit within the timeframe the Joint Administrators filed deemed approval of the proposals. Reporting to members / creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.	Adherence to all other statutory and compliance matters as they arise throughout the appointment To deal with statutory requirements in order to bring the appointment to an orderly close either by dissolution or transfer to a creditors' voluntary liquidation and for the Joint Administrators to receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.
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BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

Adherence to all other statutory and compliance matters as they arise throughout the appointment.	
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LEGAL AND LITIGATION	LEGAL AND LITIGATION
Work undertaken during the reporting period	Future work to be undertaken
<i>Note: the values in the SIP9 disclosure relating to Legal & Litigation are included under Asset Realisation and Investigation and as such these values appear higher than the previous fee estimate.</i> Instructing Eversheds to correspond with the directors' solicitors to seek the release of records by the Directors. Providing notes to the solicitors in respect of the Company records which have not been delivered up. Request solicitors correspond with the various parties regarding the sale of the properties formerly owned by the Company. Reviewing the documentation and providing notes to the solicitors regarding the information provided and reviewing further proposed responses Instructing Eversheds to conduct a sale of the Land (as above)	<i>Note: the values in the SIP9 disclosure relating to Legal & Litigation are included under Asset Realisation and Investigation and as such these values appear higher than the previous fee estimate.</i> If appropriate Continue to liaise with solicitors regarding the release of Company records to the Administrators Continuation of existing legal enquiries relating to the investigation into the Company's affairs as required plus dealing with any new matters that are presented against the Company during the forthcoming period The ability to seek and receive legal advice generally about the administration or all other matters arising as a consequence of the administration as required



Belson & Sykes Limited (In Administration)

Time charged for the period 22 February 2016 to 21 August 2016

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.45	16.70	25.20	1.50	45.85	13,887.75	302.90
Case Accounting			0.10		0.10	20.00	200.00
Case Control and Review	0.20	15.20	8.80		24.20	7,790.00	321.90
Case Accounting - General			1.20		1.20	305.00	254.17
General Administration			11.70	1.50	13.20	3,225.00	244.32
Insurance		0.40	3.40		3.80	1,039.00	273.42
Strategy	2.25	1.10			3.35	1,508.75	450.37
Asset Realisation	6.00	2.40	14.00		22.40	7,562.50	337.61
Asset Realisation	4.50	0.70	5.40		10.60	3,898.50	367.78
Freehold/Leasehold Property		1.70			1.70	599.00	352.35
Legal-asset Realisation			8.60		8.60	2,322.50	270.06
Asset Realisation Fixed	1.50				1.50	742.50	495.00
Creditors		1.90	15.80	1.35	19.05	4,572.75	240.04
Unsecured Creditors		0.80	0.60		1.40	436.50	311.79
Secured Creditors			0.30		0.30	80.00	266.67
Employees		0.80	14.10	0.15	15.05	3,567.75	237.06
Pensions		0.30	0.80	1.20	2.30	488.50	212.39
Investigation	2.75	24.40	79.15	84.15	190.45	41,221.75	216.44
Investigatory Work	1.25	17.90	69.10	84.15	172.40	35,497.00	205.90
CDDA Enquiries		1.40	0.40		1.80	635.00	352.78
Legal - Investigations	1.50	5.10	7.40		14.00	4,471.00	319.36
IT - Investigations			2.25		2.25	618.75	275.00
Statutory Compliance	4.00	4.20	42.50		50.70	14,386.00	283.75
Statutory Compliance - General		2.20	1.90		4.10	1,244.00	303.41
Statutory Reporting/ Meetings	1.00	2.00	40.60		43.60	11,657.00	267.36
Appointment Formalities	3.00				3.00	1,485.00	495.00
Total Hours	15.20	49.60	176.65	87.00	328.45	81,630.75	248.53
Total Cost £	7,524.00	17,504.60	45,686.25	10,916.00			
Average Hrly Rate £	495.00	362.91	258.63	125.47			

FRP Charge out rates

Grade	From	
	1st July 2013	1st May 2016
Appointment taker / Partner	395-495	450-495
Managers / Directors	320-455	340-465
Other Professional	175-275	200-295
Junior Professional & Support	100-150	125-175

Disbursements for the period

22 February 2016 to 21 August 2016

Category 1	Value £
Advertising	84.60
Delivery	123.15
Insurance	273.75
Postage	498.03
Sundries/General	139.71
Storage	478.57
Bonding	27.50
Property	101.00
Grand Total	1,726.31

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Note

Approval for the above costs will be sought from the secured and preferential creditors as appropriate

FRP ADVISORY LLP ("FRP")**HOURLY CHARGE OUT RATES**

Charge out rates	From 1 MAY 2015 £/hour	From 1 MAY 2016 £/hour
Appointment taker/Partner	395-495	495
Managers/Directors	320-455	340-465
Other Professional	175-275	200-295
Junior Professional/Support	100-150	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp.advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements, direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

**Belson & Sykes Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 21 August 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
Freehold Land & Property	15,000 00	25,000 00
Bank Interest - Fixed		0 72
Furniture & Equipment	Uncertain	0 00
Stock	6,000.00	0 00
		25,000 72
PAYMENTS		
Agent's Fees		3,350 00
Legal Fees		2,306 00
Floating Charge Creditor	(321,870 00)	0 00
Unsecured Creditors	(397,846.00)	0 00
Ordinary Shareholders	(100 00)	0 00
Vat Recoverable - Fixed		1,130 00
		6,786 00
Net Receipts/(Payments)		18,214 72
 MADE UP AS FOLLOWS		
IB Current Fixed		18,214 72
		18,214 72

BELSON & SYKES LIMITED (IN ADMINISTRATION)**STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD
ENDED 21 AUGUST 2016**

Expenses	Expenses for the 6 month period ended 21 August 2016
Joint Administrators' remuneration	81,631
Joint Administrators' disbursements	1,726
Agents/valuers fees	3,350
Legal fees	12,269
Legal disbursements	96
Total	99,072

Notes

1 All values exclude VAT