In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

FRIDAY

A6F0HWY8

A16 15/09/2017 #347

COMPANIES HOUSE

1 Company details

Company number	0 3 4 8 1 7 3 4
Company name in full	BELSON & SYKES LIMITED

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Philip James
Surname	Watkins

3 Administrator's address

Building name/number	FRP Advisory LLP, 2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Paul David
Surname	Allen

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	FRP Advisory LLP, 2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	2 2 / 0 1 / 2 0 1 7
To date	2 1 / 0 8 / 2 0 1 7

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature — Signature X X 13/04/17

Signature date	1 3 / 0 9 / 2 0 1 7

AM10

Notice of administrator's progress report

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes *on the website at www.gov.uk/companieshouse*
or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP
Advisory

BELSON & SYKES LIMITED (IN ADMINISTRATION)

("THE COMPANY")

The High Court of Justice NO. 8053 OF 2016

The Administrators' Progress Report for the Period 22/01/2017 – 21/08/17 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

13 September 2017

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	Belson & Sykes Limited (In Administration)
The Administrators	Philip James Watkins and Paul David Allen of FRP Advisory LLP
The Period	The reporting period 21/01/2017 to 22/08/2017
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
IA86	The Insolvency Act 1986
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Debenture	A debenture securing the Bank's lending to the Company dated 18 December 2007
The Property	The House, the Small House and the Land
The House	A three-bedroom house in North Yorkshire
The Small House	A two-bedroom house in North Yorkshire
The Land	A seven-acre plot of land in North Yorkshire
The Legal Charge	A legal charge over the Property, registered at the Land Registry, dated 28 January 2008
The New Loan	A loan to the Company and a legal charge (over the Property) dated 12 January 2014

1. Progress of the Administration in the Period

Work undertaken during the period

In the previous period, with the assistance of my solicitors, I prepared and issued letters before action to various parties ("the Respondents") involved in the transfer of the Property.

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

In summary, during the Period I have corresponded with my solicitors and other parties regarding the responses to the letters before action and also with regards to potential sums due to the Company in relation to the Directors' loan accounts.

The directors have advised that they intend to defend the claims, so I am in the process of preparing to issue formal legal proceedings against the Respondents.

In order not to prejudice the legal claims it is not appropriate to provide any further details on this matter.

Attached at Appendix D is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

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.

Further details of the conduct of my investigations are set out in the schedule of work attached. Save for where these investigations relate to the ongoing legal claims, I have concluded my investigations.

Extension to the initial period of appointment

Further to my previous progress report, the Administration has been extended by a period of 12 months to 21 February 2018, with the consent of the Secured and Preferential creditors.

Anticipated exit strategy

The Administrators are considering the potential exit strategies available and will report to creditors on this matter at a later date.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators' proposals and whilst the level of realisations could not be estimated, the level of costs was based on the following assumptions:

1. All assets are realised within 12 months.
2. No other significant assets are identified.
3. The investigations into the Company's affairs are not protracted.
4. Any legal claims brought are settled before trial.
5. No distribution is to be made to preferential or unsecured creditors.
6. The administration of this process is completed within 12 months

As the legal claims have not settled and we are in the process of preparing to issue proceedings and the period of the Administration was extended in order for the legal claims to be progressed, the costs of the Administration have exceeded the level of the estimates. Accordingly, dependent on the level of the realisations achieved the outcome for creditors may be affected.

Outcome for Secured Creditor

As at 19 January 2016, the Bank was owed approximately £322k.

At present the Bank is expected to suffer a significant shortfall against their debt. However, this is prior to any sums that may be recovered as a result of the legal claims discussed above and the level of the costs of the Administration.

Outcome for Preferential Creditors

I have received preferential claims in the sum of £3,786.31. Subject to the quantum of any realisations achieved from the legal claims discussed above and the level of the costs of the Administration it is anticipated that preferential creditors may receive a distribution. However, the Administrators will consider the matter further on receipt of 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 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.

Subject to the realisations from the legal claims discussed above it is possible that there may be sufficient funds to enable a distribution to unsecured creditors by way of the prescribed part. However, the Administrators will review the matter on receipt of any realisations into the estate.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

Administrators' remuneration

The secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of the remuneration charged during the Period of the report are set out in the statement of expenses attached at Appendix F. To date no fees have been drawn to date.

A breakdown of our time costs incurred during the Period of this report and the cumulative total are attached at Appendix E.

The level of the Administrators' remuneration has exceeded the level set out in the fee estimate circulated previously.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Approval will be sought under separate cover if required.

Administrators' disbursements

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 E.

Administrators' expenses

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. As the projected result statement circulated with the Proposals was based on a settlement being reached with any parties without the need to issue proceedings and as the Administrators are now preparing to issue proceedings against the Respondents it is anticipated that the expenses incurred or anticipated to be incurred will exceed the details previously provided.

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 (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix F 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.frpadvisory.com/feesguide.htm and select the one 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.

Appendix A

Statutory Information

BELSON & SYKES LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Company number:	03481734
Registered office:	c/o FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	C/o Westell Accountants, 3 Bradfield Court, Milton Road, Drayton, Abingdon, OX14 4EF
Business addresses:	7th Floor, 63-66 Hatton Garden, London, EC1N 8LE Weasel Green Barn, Moorside, Cononley, Keighley, BD20 8ED
Directors:	Timothy Euan Belson Eleanor Belson Nigel Ashley Sykes
Company secretary:	Nigel Ashley Sykes

ADMINISTRATION DETAILS:

Administrators:	Philip James Watkins Paul David Allen
Address of Administrators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	22 February 2016
Court in which administration proceedings were brought:	The High Court of Justice, London
Court reference number:	8053 of 2016
Appointor details:	Barclays Bank Plc 1 Churchill Place, London E14 5HP
Extensions to the initial period of appointment:	12 Month extension to 22 February 2018, Approved by the secured and preferential
Date of approval of Administrators' Proposals:	5 May 2016

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP Advisory

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 3 4 8 1 7 3 4
Company name in full	BELSON & SYKES LIMITED

→ *Filling in this form* Please complete in typescript or in bold black capitals

2 Administrator's name

Full forename(s)	Philip James
Surname	Watkins

3 Administrator's address

Building name/number	FRP Advisory LLP, 2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ●

Full forename(s)	Paul David
Surname	Allen

● Other administrator Use this section to tell us about another administrator.

5 Administrator's address ●

Building name/number	FRP Advisory LLP, 2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

● Other administrator Use this section to tell us about another administrator.

04/17 Version 1.0

Appendix B

CH Form AM10 Formal Notice of the Progress Report

AM10
Notice of administrator's progress report

6 Period of progress report

From date	2 2	0 1	2 0 1 7
To date	2 1	0 8	2 0 1 7

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature: Signature X X 13/04/17

Signature date	1 3	0 9	2 0 1 7

04/17 Version 1.0

Appendix C
A 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**
To regularly review and revise the strategy, if applicable, to achieve the stated outcome of the Administration.		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		
Complying with Money Laundering Regulations. Dealing with tax and VAT matters arising following appointment.		Complying with Money Laundering Regulations. 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.

Appendix C

A Schedule of Work

Case Management Requirements		
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.		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.

Appendix C
A Schedule of Work

ASSET REALISATION **Work undertaken during the reporting period**		ASSET REALISATION **Future work to be undertaken**
Note: the values in the SIP9 disclosure relating to Legal-Asset Realisation are discussed further in the Legal & Litigation section, below.		Should any further assets be identified these should be recovered, valued and sold.

CREDITORS **Work undertaken during the reporting period**		CREDITORS **Future work to be undertaken**
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 enquiries 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.

Appendix C
A Schedule of Work

INVESTIGATIONS **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
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 the analysis of the Company's bank statements and the Company's accounting records to assist in the preparation of the legal claims and for the recovery of sums due in relation to the directors' loan accounts. Continue to conduct enquiries into the conduct of the Company, its directors and, if appropriate, associated parties.		In order to support the legal claims previously discussed, continue to correspond with accountants, bankers, insurers, solicitors and other advisors or third parties to request further information in relation to the Company's business and affairs. Continue the analysis of the Company's bank statements and the Company's accounting records to ascertain 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 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.

Appendix C

A Schedule of Work

FRP Advisory

STATUTORY COMPLIANCE AND REPORTING **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. Reporting to members / creditors as required by legislation to update them on the progress of the matter during the previous 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.		Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. If appropriate to seek the approval from the secured and preferential creditors (and if required the unsecured creditors) the approval for the Administrators' remuneration which falls above the level of the previous fee estimate. 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. 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 place such legal advertisements as may be required under Insolvency Act legislation which may include formal meetings of creditors and notice to submit claims. 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.

Appendix C
A Schedule of Work

LEGAL AND LITIGATION **Work undertaken during the reporting period**		LEGAL AND LITIGATION **Future work to be undertaken**
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. Requesting that the Administrators' solicitors correspond with the respondents with regards to the letters before action and the claims relating to the sums due from the directors' loan account. Reviewing documentation received from the respondents and providing notes to the solicitors regarding the information provided. In order to ensure that the claims against the parties are not prejudiced in any way it is not appropriate to provide further details of the claims at this time.		*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.* Continuation of existing legal recovery actions and 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.

Appendix D

Receipts and payments account for the period and cumulatively

Statement of Affairs £		From 22/01/2017 To 21/08/2017 £	From 22/02/2016 To 21/08/2017 £
	SECURED ASSETS		
15,000.00	Freehold Land & Property	NIL	25,000.00
	Bank Interest - Fixed	NIL	1.60
		NIL	25,001.60
	COSTS OF REALISATION		
	Agent's Fees	NIL	3,350.00
	Legal Fees	NIL	2,306.00
		NIL	(5,656.00)
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	NIL
6,000.00	Jewellery Stock	NIL	1,350.00
	Bank Interest Gross	5.99	5.99
		5.99	1,355.99
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	1,350.00
		NIL	(1,350.00)
	FLOATING CHARGE CREDITORS		
(321,870.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(397,846.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(698,816.00)		**5.99**	**19,351.59**
	REPRESENTED BY		
	IB Current Fixed		19,351.59
			19,351.59

Appendix E

Details of the Administrators' time costs and disbursements for the Period and cumulatively

Time charged for the period 22 January 2017 to 21 August 2017

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**3.40**	**3.90**	**7.30**	**2,316.50**	**317.33**
Case Accounting			0.40	0.40	109.00	272.50
Case Control and Review		1.80	1.50	3.30	1,087.50	329.55
Case Accounting - General			0.70	0.70	162.50	232.14
General Administration			1.30	1.30	357.50	275.00
Strategy		1.60		1.60	600.00	375.00
Asset Realisation	**5.50**		**52.30**	**57.80**	**17,330.00**	**299.83**
Legal-asset Realisation	5.50		52.30	57.80	17,330.00	299.83
Creditors	**3.50**	**0.20**	**2.30**	**6.00**	**2,465.00**	**410.83**
Unsecured Creditors		0.20	0.10	0.30	102.50	341.67
Secured Creditors	3.50		0.10	3.60	1,935.00	537.50
Employees			2.00	2.00	400.00	200.00
Preferential Creditors			0.10	0.10	27.50	275.00
Investigation	**16.75**	**18.00**	**8.00**	**42.75**	**17,911.25**	**418.98**
Investigatory Work	15.00	3.60	2.10	20.70	10,002.50	483.21
CDDA Enquiries			0.60	0.60	165.00	275.00
Legal - Investigations	1.75	14.40	4.30	20.45	7,448.75	364.24
IT – Investigations			1.00	1.00	295.00	295.00
Statutory Compliance		**2.20**	**14.40**	**16.60**	**4,785.00**	**288.25**
Post Appt TAX/VAT		0.40	2.30	2.70	782.50	289.81
Statutory Compliance - General		0.50	5.90	6.40	1,810.00	282.81
Statutory Reporting/ Meetings		1.30	6.20	7.50	2,192.50	292.33
Total Hours	**25.75**	**23.80**	**80.90**	**130.45**	**44,807.75**	**343.49**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
22 January 2017 to 21 August 2017

	Value £
Category 1	
Company Search	60.00
Delivery	70.95
Postage	20.17
Subsistance	34.35
Storage	71.14
Mobile Telephone	12.14
Property	51.00
Grand Total	**319.75**

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

Appendix E

Details of the Administrators' time costs and disbursements for the Period and cumulatively

Time charged for the period 22 February 2016 to 21 August 2017

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**2.45**	**23.00**	**36.60**	**1.00**	**63.05**	**19,201.75**	**304.55**
Case Accounting			0.70		0.70	169.00	241.43
Case Control and Review	0.20	18.30	13.90		32.40	10,355.00	319.60
Case Accounting - General			2.70		2.70	687.50	254.63
General Administration			15.90	1.00	16.90	4,242.50	251.04
Insurance		0.40	3.40		3.80	1,039.00	273.42
Strategy	2.25	4.30			6.55	2,708.75	413.55
Asset Realisation	**14.50**	**2.40**	**74.50**		**91.40**	**28,632.50**	**313.27**
Asset Realisation	4.50	0.70	6.10		11.30	4,091.00	362.04
Freehold/Leasehold Property		1.70			1.70	599.00	352.35
Legal-asset Realisation	8.50		68.40		76.90	23,200.00	301.69
Asset Realisation Fixed	1.50				1.50	742.50	495.00
Creditors	**3.50**	**2.10**	**20.70**	**0.75**	**27.05**	**7,425.75**	**274.52**
Unsecured Creditors		1.00	0.90		1.90	594.00	312.63
Secured Creditors	3.50		0.50		4.00	2,042.50	510.63
Employees		0.80	17.20	0.75	18.75	4,273.25	227.91
Preferential Creditors			0.10		0.10	27.50	275.00
Pensions		0.30	2.00		2.30	488.50	212.39
Investigation	**20.65**	**48.60**	**184.40**	**3.00**	**256.65**	**65,937.25**	**256.92**
Investigatory Work	16.25	22.30	162.35	3.00	203.90	48,032.00	235.57
CDDA Enquiries	0.50	2.00	7.10		9.60	2,950.00	307.29
Legal - Investigations	3.90	24.30	11.70		39.90	14,041.50	351.92
IT – Investigations			3.25		3.25	913.75	281.15
Statutory Compliance	**4.00**	**8.10**	**71.20**		**83.30**	**23,741.00**	**285.01**
Post Appt TAX/VAT		0.50	3.10		3.60	1,040.00	288.89
Statutory Compliance - General		3.50	8.20		11.70	3,464.00	296.07
Statutory Reporting/ Meetings	1.00	4.10	59.90		65.00	17,752.00	273.11
Appointment Formalities	3.00				3.00	1,485.00	495.00
Total Hours	**45.10**	**84.20**	**387.40**	**4.75**	**521.45**	**144,938.25**	**277.95**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period 22 February 2016 to 21 August 2017

	Value £
Category 1	
Advertising	84.60
Company Search	117.00
Delivery	194.10
Insurance	273.75
Postage	525.31
Subsistance	34.35
Sundries/General	139.71
Storage	589.50
Bonding	27.50
Mobile Telephone	12.14
Property	152.00
Grand Total	**2,149.96**

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

Appendix F

Statement of expenses incurred in the Period

Expenses	Period 22 January 2017 to 21 August 2017 (£)
Administrators' remuneration	45,895
Administrators' disbursements	320
Legal fees - Floating	15,137
Legal disbursements	983
Total	**62,335**

Notes

1. All values exclude VAT.
2. The value attributable to the Joint Administrators' remuneration includes a small portion of time relating to a previous period which is included in this statement in order to bring the matter up to date.