

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 03553962

Company name in full Kent Balloons (U.K.) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Katrina Jane

Surname Orum

3 Liquidator's address

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode CF245JW

Country

4 Liquidator's name ①

Full forename(s) Huw

Surname Powell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode CF245JW

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d5

^m1^m2

^y2^y0^y2^y2

**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 **Katrina Orum**

Company name **Begbies Traynor (Central) LLP**

Address
1st Floor North, Anchor Court
Keen Road

Post town **Cardiff**

County/Region

Postcode

C	F	2	4		5	J	W
---	---	---	---	--	---	---	---

Country

DX

Telephone **029 2089 4270**

**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

KENT BALLOONS (U.K.) LIMITED – IN LIQUIDATION

Kent Balloons (U.K.) Limited (In **Creditors' Voluntary Liquidation**)

Final report and account of the liquidation

Period: 9 November 2021 to 4 October 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Kent Balloons (U.K.) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 9 November 2020
"the liquidators", "we", "our" and "us"	Katrina Orum and Huw Powell of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</p> <p>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</p>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Kent Balloons (U.K.)
Company registered number:	03553962
Company registered office:	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address:	Unit 1 Underlyn Ind Estate, Underlyn Lane, Marden, TN12 9AT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	9 November 2020
Date of liquidators' appointment:	9 November 2020
Changes in liquidator (if any):	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors made up to 8 November 2021.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 November 2021 to 4 October 2022.

RECEIPTS

Book Debts

The sum of £489.60 was received from Metro Bank Plc ("Metro") during the previous period of the liquidation in respect of monies paid by customers into the Company's current account following the joint liquidators' appointment. Included in this amount was the sum of £384, which had yet to be allocated to the Company's records and was therefore held in a suspense account until further information was received from the directors. During the period covered by this report, the liquidators have concluded that the sum of £384 received was in respect of book debts and has been duly transferred out of the suspense account for the purposes of the receipts and payments account.

PAYMENTS

Liquidators' Fees

The sum of £11,015.21 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint liquidators' remuneration. Further details can be found below in Section 6 of this report.

Liquidators' Expenses

The total sum of £79.93 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint liquidators' expenses, relating to document storage costs in the sum of £49.74 paid to Restore Plc, postage costs in the sum of £12.19 paid to Postworks Limited, and specific bond premiums in the sum of £18 paid to AUA Insolvency Risk Services Limited.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered by the joint liquidators and to document the reasons for any decisions that materially affect the case. They must also perform regular case reviews to ensure that the case specific matters are progressed.

KENT BALLOONS (U.K.) LIMITED – IN LIQUIDATION

During the period we have continued to carry out regular case reviews and have completed a final case review. Although there is no direct financial benefit to creditors, this work has been undertaken in furtherance of our statutory and regulatory duties.

Compliance with the Insolvency Act, Rules and best practice

The joint liquidators are also required to comply with statutory reporting requirements. This has included preparation and circulation of the previous annual progress report to members, creditors and Companies House, and preparation of this final report.

The joint liquidators also have a duty to ensure that the case is adequately bonded, and regular bond reviews have been carried out to ensure that the bond level remains sufficient.

Whilst there is no direct financial benefit to creditors, all of the above will allow the joint liquidators to effectively manage the liquidation and creditors do benefit from the information they receive.

Investigations

As advised within our previous progress report, our initial enquiries revealed a number of transactions that required further investigation, including payments made to the directors' personal credit cards prior to the liquidation, directors' loan account balances, and preferential payments to connected parties.

Enquiries were made with the directors regarding their directors' loan accounts and the nature of the payments made to their personal credit cards. The directors advised that their personal credit cards were used to cover Company expenditure, which were subsequently reimbursed as and when the Company had the means to repay these balances. We requested copy statements to evidence the same. Mr Peter Stoter was forthcoming in providing statements, which corroborated the explanation, demonstrating that the use of personal credit cards was merely to assist cash flow where urgent payments for supplies were required. However, Mr Alec Stoter failed to provide the same despite numerous requests.

Having been aware that Mr Alec Stoter had granted several personal guarantees for Company debts, enquiries were made to establish whether any of these creditors had already taken enforcement action against Mr Alec Stoter personally. It was confirmed that a number of creditors had been granted a CCJ, some of which had arranged for enforcement officers to attend Mr Alec Stoter's premises, though they had been unable to claim anything of value.

The joint liquidators concluded that enforcement action could prove incredibly costly, with no reasonable expectation of a recovery for the estate. In the absence of there being any benefit to creditors, the decision was taken to take no further action. HMRC have been notified of the potential write off of Mr Stoter's director's loan account.

Payments made to Mr Alec Stoter's children in the sums of £700 and £4,870 respectively were identified within the Company's bank statements at a time when the Company was insolvent and in preference to or ahead of other creditors of the Company. Unfortunately, our efforts to recover these sums as preferences have failed to result in a realisation for the estate.

Realisation of assets

Following a lengthy debt recovery exercise, undertaken by a firm of debt recovery specialists, a number of queries and counter claims were raised by customers suggesting that the Company's books and records were not accurate.

Time has been incurred during the period covered by this report liaising with Mr Alec Stoter in an attempt to bring the accounting records up to date. Unfortunately, Mr Stoter has failed to assist and without evidence to support any balances due, given the amount owed by each customer, for which there were many, it is not considered economical to pursue customers any further and the debtor ledger is not considered recoverable.

Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected with such an assignment, creditor claims, and general enquiries have been received from creditors throughout the course of the liquidation. We have endeavoured to respond to all queries in an efficient and timely manner.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

The joint liquidators are required to deal with post-appointment taxation matters, and this includes the submission of VAT and corporation tax returns to HM Revenue & Customs ("HMRC"). The timely submission of such returns prevents incurring penalties and allows the joint liquidators to reclaim any funds due.

Final returns have been submitted during the period covered by this report and clearance to close the liquidation has been sought.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

On the basis of realisations in this matter, the outcome for each class of the Company's creditors as follows:

Secured creditor

National Westminster Bank Plc ("NatWest") hold a specific equitable charge over all freehold and leasehold properties and the proceeds of sale thereof, and fixed and floating charges over all property and assets of the Company dated 19 April 1999.

There are insufficient funds available to enable a return to NatWest.

Preferential creditors

No dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our report to creditors dated 3 December 2020.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 14 January 2021 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 3 December 2020 in the sum of £29,612.50.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 9 November 2021 to 4 October 2022 amount to £11,452, which represents 47.2 hours at an average rate of £242.63 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 9 November 2020 to 4 October 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

To 4 October 2022, we have drawn the total sum of £11,015.21 on account of our remuneration, against total time costs of £56,920.50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £29,612.50, and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

During the period covered by this report we have also drawn expenses in the sum of £79.93, of which the sum of £49.74 relates to document storage costs paid to Restore Plc, the sum of £12.19 relates to postage costs paid to Postworks Limited, and the sum of £18 relates to specific bond premiums paid to AUA Insolvency Risk Services Limited.

Category 2 Expenses

No Category 2 expenses have been charged to the case since the date of our previous progress report.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £2,665 plus storage costs of 24p per box per month plus £2 per box for destruction, plus agents' commission of 10% of sale proceeds, plus debt collection commission of 15% of realisations, plus corporation tax of 19% of bank interest received gross of tax.

As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation overall have not exceeded our estimate.

8. UNREALISABLE ASSETS

As detailed above, we have been unable to take any enforcement action against Mr Alex Stoter in respect of his potential director's loan account. In addition, we have been unable to recover the majority of book debts that were recorded in the Company's books and records.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Nadine Romanick in the first instance, who will be pleased to assist.



Katrina Orum
Joint Liquidator

Dated: 4 October 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 November 2021 to 4 October 2022

Kent Balloons (U.K.) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/11/2021 To 04/10/2022 £	From 09/11/2020 To 04/10/2022 £
	ASSET REALISATIONS		
4,250.00	Plant & Machinery	NIL	10,358.00
200.00	Furniture & Equipment	NIL	1,342.00
2,000.00	Stock	NIL	6,610.00
43,994.22	Book Debts	384.00	2,392.31
	Cash at Bank	NIL	57.26
		384.00	20,759.57
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators' Fees	11,015.21	11,015.21
	Liquidators' Expenses		
	Pre-appointment costs - Postage	NIL	0.93
	Document storage	49.74	49.74
	Postage	12.19	12.19
	Bonding	18.00	18.00
	Agents/Valuers Fees		
	Agent's Valuation Fees	NIL	750.00
	Agent's Disbursements	NIL	410.09
	Agent's Commission	NIL	1,831.00
	Agent's Portage	NIL	840.00
	Debt Collection Fees	NIL	285.41
	Insurance of Assets	NIL	385.00
	Statutory Advertising		
	Advertising	NIL	162.00
		(11,095.14)	(20,759.57)
	PREFERENTIAL CREDITORS		
(3,439.78)	Employees (Arrears/Hol Pay)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(52,000.00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(149,245.42)	Trade Creditors	NIL	NIL
(22,579.60)	Employees	NIL	NIL
(323,000.00)	Directors Loan Account	NIL	NIL
(476,987.40)	Banks/Institutions	NIL	NIL
(30,700.00)	HMRC - Combined	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,007,607.98)		(10,711.14)	0.00
	REPRESENTED BY		
			NIL



Katrina Orum
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 9 November 2021 to 4 October 2022; and
- c. Cumulative Time Costs Analysis for the period from 9 November 2020 to 4 October 2022.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3-month period immediately following appointment is £385 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

Instruction of Eddisons Commercial Limited to provide assistance with the realisation of the Company's assets during the course of the case. Their charges will be as follows:

- Valuation fee of £750 plus VAT and disbursements of £50 plus VAT; and
- Commission of 10% of realisations, estimated at £1,831 plus VAT; and
- Disbursements estimated at £1,100 plus VAT.

Should Eddisons Commercial Limited be instructed to provide other services, not currently anticipated, in such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Cardiff office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 – until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Kent Balloons (u.k.) Limited - Creditors Voluntary Liquidation - 40KE395.CVL : Time Costs Analysis From 09/11/2021 To 04/10/2022

[illegible]

SIP9 Kent Balloons (u.k.) Limited - Creditors Voluntary Liquidation - 40KE395.CVL : Time Costs Analysis From 09/11/2020 To 04/10/2022

Staff Grade		Consultant/Partner	Director	Sr. Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		3.8	2.2			8.5	6.2			20.7	5,674.00	274.1
	Administration		2.3				7.4	6.4			13.1	3,815.50	237.7
	Total for General Case Administration and Planning:		6.1	2.2			15.9	12.6			36.8	9,492.50	257.95
Compliance with the Insolvency Act, Rules and best practice	Appointments		1.2	0.5			2.0	3.7			3.9	1,015.00	30.32
	Banking and Bonding		1.3	1.5			4.4	1.6			9.0	2,530.50	281.7
	Case Closure						1.6	2.7			4.3	912.50	211.4
	Statutory reporting and statement of affairs		2.9	2.7		0.7	13.3	5.3			24.9	6,560.00	263.46
	Total for compliance with the Insolvency Act, Rules and best practice:		5.4	4.7		0.7	21.3	9.8			41.9	11,107.50	266.89
Investigations	CODAs and investigations		6.8	4.6			31.4	11.3			61.1	16,394.00	251.95
	Total for investigations:		6.8	4.6			31.4	11.3			61.1	16,394.00	251.95
Realisation of assets	Debt collection		4.1	1.6			4.1	4.1			13.9	4,107.50	297.66
	Property, business and asset sales		2.4	0.3		0.2	3.5				6.4	2,024.00	316.25
	Retention of Time/Time party assets		0.1								0.1	44.50	445.00
	Total for Realisation of Assets:		6.6	1.9		0.2	7.6	4.1			20.4	6,206.00	304.22
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others		5.9	2.6		0.6	11.2	10.2			38.5	9,580.00	246.83
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees) correspondence and distributions:		5.9	2.6		0.6	11.2	10.2			38.5	9,580.00	246.83
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		1.5	0.8			2.3				4.6	1,501.00	326.30
	Meetings												0.00
	Other		0.3	0.3			3.2	0.5			4.3	1,071.00	249.07
	Tax		1.8	0.8			1.7	4.5	1.1		9.9	2,493.50	251.87
	Litigation												0.00
	Total for Other matters:		3.6	1.9			7.2	5.0	1.1		16.8	5,065.50	269.44
Total hours by staff grade:			34.4	17.9		1.5	94.6	68.0	1.1		217.5		
Total time cost by staff grade £:			15,533.00	7,066.50		392.50	21,366.00	12,372.00	176.50			56,920.50	
Average hourly rate £:		0.00	451.54	395.89		0.00	261.67	225.86	181.94	155.09	0.00		261.70
Total fees drawn to date £:												11,035.21	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance to be discharged £
Expenses incurred with entities not within the Begbies Traynor Group				
Document Storage	Restore Plc	28.30	28.30	Nil
Postage	Postworks Limited	11.15	11.15	Nil
No expenses have been incurred during the period of this report with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Postworks	17.37
Document Storage	Restore Plc	55.60
Specific Bond	AUA Insolvency Risk Services Limited	18.00
Agent's Valuation Fees	Eddisons Commercial Limited	750.00
Agent's Disbursements	Eddisons Commercial Limited	410.09
Agent's Commission	Eddisons Commercial Limited	1,831.00
Agent's Portage	Eddisons Commercial Limited	840.00
Debt Collection Fees	JP Associates	285.41
Insurance of Assets	Eddisons Insurance Services Limited	385.00
Statutory advertising	EPE Reynell Statutory Advertising Limited	162.00

VAT has been charged where appropriate. As the Company was VAT registered, VAT has been reclaimed from HM Revenue & Customs.

The document storage costs, postage costs, and specific bond premiums detailed above have been discharged in full by Begbies Traynor (Central) LLP who have been reimbursed to the value £80.86. The remaining balance of £11.04 will not be reimbursed as there are insufficient funds in the liquidation estate to do so.