

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Yachts & Yachting Online Limited (in
Administration)

Company number

03878407

In the
High Court of Justice, Chancery Division,
Companies Court, Birmingham District Registry
(full name of court)Court case number
8024 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a) Adrian Stewart Duncan
Jackal Advisory Limited
Level 19
Portland House
Bressenden Place
London
SW1E 5RS(b) Insert name and
address of
registered office of
companyhaving been appointed administrator(s) of (b) Yachts & Yachting Online Limited, Level 19, Portland
House, Bressenden Place, London SW1E 5RS(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 17 January 2012 by (d) the Directors of the Company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I attach a copy of the final progress report

Signed

Administrator
31 July 2012

Dated

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
formThe contact information that you give
will be visible to searchers of the
public recordLinda Fitzpatrick
Jackal Advisory Limited
Level 19, Portland House
Bressenden Place
London
SW1E 5RSTelephone 0208 282 6008
DX Number

DX Exchange



A12 06/02/2014 #241

COMPANIES HOUSE

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

Yachts & Yachting Online Limited
(in Administration)

First and Final Progress Report of the Administrator pursuant to Rules 2 47 and
2 118(2) of The Insolvency Rules 1986

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Disclaimer Notice

This final progress report has been prepared by Adnan Duncan, the Administrator of Yachts & Yachting Online Limited (in Administration), solely to comply with his statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from in whole or in part, by creditors for any other purposes other than those for which this report has been provided to them, or by any other person for any other purpose whatsoever.

Interpretation and Abbreviations

"Act"	Insolvency Act 1986 (as amended)
"Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"Administrator"	Adnan Duncan
"Jackal Advisory"	Jackal Advisory Limited
"Company" or "YYOL"	Yachts & Yachting Online Limited (in Administration)
"Bank" or "HSBC"	HSBC Bank plc
"Court"	The High Court of Justice, Chancery Division, Companies Court
"SPA"	Sale and Purchase Agreement
"Shoosmiths LLP"	Shoosmiths LLP (Legal advisor to the Administrator)
"Group"	Machinery Market Limited, MM Publishing Limited, Yachting Press Limited and Yachts & Yachting Online Limited
"Holding Company"	Machinery Market Limited
"M"	Million
"RoT"	Retention of Title
"Purchaser" or "MM Media"	MM Media Limited

"QFCH"	Qualifying Floating Charge Holder
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England and Wales)
"M&A"	Merger and Acquisition
"AR"	Accounts Receivable
"UK"	United Kingdom
"HP"	Hire Purchase
"WIP"	Work in progress
"FRS 17"	Financial Reporting Standard 17
"Trustees"	Pan Independent Trustees Ltd, the trustee of the Machinery Market Staff Pension Fund
"Scheme"	Machinery Market Staff Pension Fund
"Directors"	Mr Jan Bjorck and Mr Mark Jardine
"Sellers"	Yachts & Yachting Online Limited (in Administration)

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Statutory Information

Statutory Information

Name of Company

Yachts & Yachting Online Limited (in Administration)

Date of Incorporation

12 November 1999

Company registered number

03878407

Company registered office

Level 19, Portland House, Bressenden Place, London SW1E 5RS

Formerly Wadham House, 6 Blythe Road, Bromley, Kent BR1 3RX

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Details of the appointment of the Administrator

Details of the appointment of the Administrator

Name of Administrator	Adnan Stewart Duncan, a Licensed Insolvency Practitioner of Jackal Advisory Limited, Level 19, Portland House, Bressenden Place, London, SW1E 5RS
Date of Administrator's appointment	17 January 2012
Date of Administrator's resignation	N/A
Court	The High Court of Justice, Chancery Division, Companies Court, Birmingham District Registry 8024 of 2012
Court Case Number	8024 of 2012
Person(s) making appointment / application	The directors of the Company
Acts of the Administrator	The Administrator acts as an officer of the Court and as agent of the Company without personal liability Any act required or authorised under any enactment to be done by the Administrator, may be done by him as the person holding the office of administrator from time to time
EC Regulation	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the period	There have been no extensions to the administration period

Progress during the period

- This report should be read in conjunction with the Administrator's Proposal dated 20 January 2012
- Attached at Appendix A is my abstract of receipts and payments for the period from 17 January 2012 to 31 July 2012. I report on the following significant matters
- 'Pre-pack' sale of the business and assets of the Company

Immediately after my appointment as Administrator on 17 January 2012, I completed a pre-packaged sale of the business and assets of the Group to MM Media Limited. This transaction was in the best interests of the Company so that its assets were sold on a going concern basis. This resulted in a significantly greater realisation than if it had been sold on a forced sale basis. The sale excluded the Holding Company's freehold premises at 6 Blyth Road, Bromley, Kent (Property) which was the principal trading address for Yachts & Yachting Online Limited.

Details of the transaction were covered extensively in section 3 of the Administrator's Proposals and are summarised as follows:

Asset	Machinery Market	Yachts & yachting		Total
		Online	MM Publishing	
Goodwill	333.34	333.33	333.33	1,000.00
Office Equipment & Machinery	7,333.34	333.33	333.33	8,000.00
Stock	1.00	Nil	Nil	1.00
Customer Contract and work in progress	Nil	Nil	1.00	1.00
Intellectual Property and website	166.00	166.00	166.00	498.00
Business Information	166.67	166.67	166.66	500.00
	£8,000.35	£999.33	£1,000.32	£10,000.00

Book Debts

At the date of the appointment of the Administrator, the Company remained in occupation at the Property. The Purchaser was in the process of securing alternative trading premises and to enable an orderly transfer of the business, the Administrator granted a short term licence to MM Media to occupy the Property for 21 days. In this time, the Purchaser was able to conclude the transfer under the pre-pack sale agreement. At the same time, the Administrator was able to collate the business records of the Company and arrange the orderly wind-down of the Company's affairs. The Administrator gained vacant possession of the Property by 31 January 2012.

The records of the Company reflected outstanding book debts to 17 January 2012 of £17,452. The Administrator was able to verify this value by securing copies of invoices for all outstanding debts.

With the assistance of MM Media, the Administrator managed the debt collection activity and secured recovery of book debts totalling £16,641. The balance of the ledger of £811 is considered uncollectable due to the insolvency of the remaining debtors.

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Progress during the period

Uncharged assets

Receipts

Book Debts	£16,641 22	These realisations are described earlier in this section
Goodwill	£333 33	These realisations are included in the pre-pack sale of business and assets described earlier in this section
Furniture & Equipment	£333 33	These realisations are included in the pre-pack sale of business and assets described earlier in this section
Intellectual Property	£166 67	These realisations are included in the pre-pack sale of business and assets described earlier in this section
Business Information	£166 67	These realisations are included in the pre-pack sale of business and assets described earlier in this section
Sundry Debts	£34 36	Sundry debtors not included on the Company ledger
Cash at Bank	£0 84	At the date of the Administration, the Company held various amounts on accounts with HSBC. These amounts have been duly recovered in the Administration.
Bank Interest Gross	£0 08	This represents interest generated on funds held by the Administration. For the avoidance of doubt, any interest generated will be available for distribution to the body of unsecured creditors.

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Progress during the period

Payments

Administrator's Fees	£15,757.35	These items are described in greater detail in section 8 of this report.
Administrator's Expenses	£63.50	These items are described in greater detail in section 9 of this report.
Legal Fees	£1,550.00	Following the appointment of the Administrator we instructed Shoosmiths LLP to continue to assist with legal matters in respect of the Administration. The work carried out to date includes completing the 'pre-pack' sale agreement.
Irrecoverable VAT	£50.95	This is residual VAT not recovered in the Administration.

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Outcome for creditors

Secured Creditors	<ul style="list-style-type: none">• There are no secured creditor claims in this matter
Preferential Creditors	<ul style="list-style-type: none">• As reported in the Administrator Proposals, as at the date of appointment of the Administrator, there were no staff employed directly by the Company. All staff were employed by the Holding Company.• The Administrator considers that the employees' contracts of employment were transferred to MM Media Limited on completion of the SPA on 17 January 2012 under the operation of the Transfer of Undertaking (Protection of Employment) Regulations 2006.• Consequently, the Administrator considers that the Company has no liability to preferential debts in respect of the Company's former employees' potential claims for unpaid wages or salaries, and any unpaid accrued holiday pay entitlement.
Unsecured Creditors	<ul style="list-style-type: none">• Under the Administrator's Proposals, it was reported that it was unlikely that there would be sufficient assets in the Company to warrant a distribution to unsecured creditors. Due to the costs of Administration it is confirmed that there will be no distribution to any class of creditor in this matter.
Exit from Administration	<ul style="list-style-type: none">• In line with the Administrators Proposals, the Administrator filed a Notice of move from administration to dissolution (Form 2.35B) with the Registrar of Companies on 31 July 2012. The appointment as Administrator ceases to have effect on the date that the notice is registered and the Company will be dissolved 3 months from the date that the notice is registered.

Administrator's Proposal

- Attached at Appendix B is a summary of the Administrator's Proposals as approved by the initial meeting of creditors held on 7 February 2012
- The Administrator is of the opinion that there have not been any significant amendments to or deviations from the Administrators Proposals as originally set out and approved

Summary of steps taken during the administration

Administration and planning	<ul style="list-style-type: none">• Attending the Company's trading premises at Bromley, Kent to ensure smooth completion of the sale to MM Media Ltd• Recording and removing Company records (both physical and digital) from Company premises• Complying with all statutory requirements including informing Companies House of our appointment, despatching the Administrators Proposal to all relevant stakeholders, holding the meeting of creditors and concluding the Administration• Recording transactions, including payments where applicable, and identifying receipts.• General planning of the administration process including management meetings and reviewing the estimated outcome of the insolvency procedure
Investigations	<ul style="list-style-type: none">• The Administrator has a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors and the affairs of the Company. This was done
Realisation of assets	<ul style="list-style-type: none">• Completion of a pre-packaged SPA for the business and assets of the group to MM Media Limited, on a going concern basis• Liaising with agents, solicitor, valuers in respect of the SPA• Monitoring, reviewing and reporting collection of the outstanding debtor ledger
Creditors	<ul style="list-style-type: none">• Reporting to creditors during the Administration• Attending to general creditors' enquiries
Other Matters	<ul style="list-style-type: none">• Calling the meeting of Creditors on 7 February 2012 to consider and approve the Administrators Proposals• Submitting tax returns on behalf of the Company and taking advice where applicable

Administrator's Remuneration and Disbursements

- The Administrator's remuneration is fixed by reference to the time properly given by the Administrator and the various grades of his staff calculated at the prevailing hourly charge out rates of Jackal Advisory Limited for attending to matters arising in the Administration. The Administrator is authorised to draw disbursements, including disbursements for services provided by his firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with the firm's policy, details of which accompanied the Statement of Proposals of the Administrator for the Purpose of the Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.
- The relevant resolutions were approved at the initial meeting of creditors held on 7 February 2012.
- Total remuneration drawn in accordance with the Approval amounts to £16,021.05. Total time spent on this assignment amounts to 193.2 hours at an average composite rate of £200.23 per hour, resulting in total time costs to date of £38,683.50. Outstanding time costs will be written off by the Administrator as it is not anticipated that there will be any further realisations in this matter. The Administrator will be ceasing to act on registration of the attached form 2.35B.
- Details of the Category 2 disbursements that have been drawn since the necessary approval was obtained total £63.50. A narrative summary of time costs and expenses incurred is included at Appendix C.

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Administrator's Expenses

- A statement of the expenses incurred and discharged by the Administrator during the period of this progress report is included in the receipts and payments account at Appendix A.

== Creditors' Rights

- **Right to request further information**

- ✓ Pursuant to Rule 2.84A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of 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 the Administrator provide further information about his remuneration and expenses (other than pre-administration costs) which have been detailed in this report.

- **Right to make an application to court**

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor, with the concurrence of 10% in value of the 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 the court on the grounds that the remuneration charged or the expenses incurred by the Administrator as set out in this progress report are excessive or inappropriate in relation to the basis fixed for the Administrator's remuneration.

Assets that remain to be realised

- The following assets are to be dealt with in the liquidation

Recovery of outstanding VAT 426 claims totalling £208 33 which will be drawn in Administrators final fees

Other relevant Information

- **Report on Directors' conduct**

As detailed in the Administrator's Proposals, the Administrator has a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the Directors. The Administrator has complied with his duty in this respect.

Conclusion

- The purpose of the Administration has been achieved and I will be filing the relevant notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies 3 months after the notice is registered, as detailed in the Administrator's Proposals, which were ratified by creditors on 7 February 2012. The appointment as Administrator ceases to have effect on the date that the notice is registered.

Signed by Adnan Stewart Duncan as Administrator of Yachts & Yachting Online Limited (in Administration)

Date 31 July 2012

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Appendix-A

Yachts & Yachting Online Limited In Administration
 Administrator's account of Receipts and Payments
 For the period from 17 January 2012 to 16 July 2012 and 17 July 2012 to 31 July 2012

Statement of Affairs	17/01/2012 to 16/07/2012	17/07/2012 to 31/07/2012	Total
£	£	£	£
Unsecured Assets			
333 33 Goodwill	333 33	Nil	333 33
333 33 Furniture & Equipment	333 33	Nil	333 33
12,676.00 Book Debts	16,641 22	Nil	16,641 22
166 00 Intellectual Property / Website	166 67	Nil	166 67
166 67 Business Information	166 67	Nil	166 67
Nil Sundry Debtor	34.36	Nil	34.36
Nil Cash at Bank	0 84	Nil	0 84
Nil Bank Interest Gross	0 08	Nil	0 08
13,675 33	17,676 50	Nil	17,676 50
Cost of Realisations			
Nil Office Holders Fees	(15,757 35)	(254.70)	(16,012 05)
Nil Office Holders Expenses	(63.50)	Nil	(63 50)
Nil Legal Fees	(1,550 00)	Nil	(1,550 00)
Nil Irrecoverable VAT	0.00	(50 95)	(50 95)
13,675 33	305 65	(305 65)	0 00
Unsecured Creditors			
(62 00) Trade & Expense Creditors	Nil	Nil	Nil
(100 00) Customs & Excise VAT	Nil	Nil	Nil
(16,303 00) Inter-Co Debt Machinery Market Ltd	Nil	Nil	Nil
(7,382 00) Inter Co Debt Yachting Press Ltd	Nil	Nil	Nil
(10,171 67)	305 65	(305 65)	Nil
Represented by:			
Balance at Bank	97 32	Nil	
VAT Receivable	208 33	Nil	
	305 65	Nil	

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Appendix-B

STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)

20 January 2012

Yachts & Yachting Online Limited Court Case No 8024 of 2012

In Administration ("the Company")

The Administrator's proposals are as follows

- 1 The Administrator continues to manage the affairs and any remaining assets of the Company and settle all Administration expenses,
- 2 The Administrator continues with his enquiries into the conduct of Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 The Administrator be authorised to agree the claims of the preferential and unsecured creditors of the Company unless the Administrator concludes, in his reasonable opinion, that the Company will have no assets available for distribution,
- 4 The Administrator be authorised to distribute funds to preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 That, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 That, in respect of the Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrator's remuneration be fixed by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Jackal Advisory at the time when the work is performed, plus VAT, and asked to agree the Administrator's expenses,
- 7 That, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrator's remuneration be fixed by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Jackal Advisory at the time when the work is performed, plus VAT, and asked to agree the Administrator's expenses,

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Appendix-B

- 8 That, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors will fix the Administrator's disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrator and his staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Jackal Advisory at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable
- 9 That, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrator implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provide Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 10 That, if the Company were to be placed into CVL, the Administrator proposes to be appointed Liquidator and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidation. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidator will be authorised to carry out all functions, duties and powers under the Act, and
- 11 In the absence of a Creditors' Committee, the creditors of the Company agree that the Administrator be discharged from liability per Paragraph 98 and 99 of Schedule B1 of the Act immediately upon the Administrator filing his final report to creditors and vacating office

Appendix-C

Summary of office holder's time costs

CASE NAME	Yachts & Yachting Online Limited (in Administration)
CASE TYPE	Administration
OFFICE HOLDER	Adrian Stewart Duncan
DATE OF APPOINTMENT	17 January 2012

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holder's fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

- The business and assets of the Company were sold to MM Media Limited. The remaining significant asset was the Company's outstanding debtor ledger which totalled £17,452 at the date of appointment.

1.3 Exceptional Responsibilities

- The Administrator had many obligations to comply with in handling and bringing to a swift conclusion sale agreements and managing the collection of the outstanding ledger

1.4 The office holder's effectiveness

- I am of the opinion that the purpose of the administration was achieved quickly and effectively. However due to the costs of the Administration, there are insufficient funds to allow a distribution to any creditors in this matter

1.5 Nature and value of property dealt with by the office holder

- As noted in this report, due to the nature of the obligations arising under the sale contract for the sale of the Company's business and assets on a going concern basis and the monitoring and collection of the outstanding debtor ledger, a considerable amount of time has been expended in attending to these matters

1.6 Anticipated return to creditors

- The directors' statement of affairs indicated that unsecured creditors would not receive a dividend. As outlined in this report I do not anticipate that there will be a distribution to any class of creditor in this matter

1.7 Time cost analysis

- An analysis of time costs incurred between 17 January and 31 July 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- Due to the complexity of the case, the majority of the work has been undertaken by an experienced insolvency executive, with the assistance of insolvency administrators
- The time costs analysis provides details of work undertaken by the office holder and his staff following his appointment only

Appendix– C

1 8 The views of the creditors

- Creditors were sent the Administrator's Proposals on 20 January 2012 and were invited to attend the meeting of creditors held on 7 February 2012

1 9 Approval of fees

- The resolutions for the Administrator to draw fees and costs from estate funds were passed at the meeting of creditors held on 7 February 2012

1 10 Approval of Expenses and Disbursements

The resolutions for the Administrator to draw fees and costs from estate funds were passed at the meeting of creditors held on 7 February 2012

1 11 Category 2 Disbursements

- In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements (and disbursement which should be treated as Category 2) have been charged to the case since the date of the Administrators appointment.

	£	
Statutory Advertising		63.50
Total		£ 63.50

1 12 Other Professionals employed and their costs

- Shoosmiths LLP, solicitors were engaged to assist with the completion of sale agreements and preparation and validation of appointment documents. They were instructed on account of their expertise and proficiency. Their professional fees have totalled £1,550.00

2.EXPLANATION OF OFFICE HOLDER'S CHARGING AND DISBURSEMENT RECOVERY POLICY

2 1 Jackal Advisory's policy for charging fees and expenses incurred by the office holder is attached at Appendix C

2 2 The rate charged by the various grades of staff who may work on a case are attached at Appendix C

3.SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Please see section 7 of the report for a summary of action taken under this heading

SIP9 Report

YY0124 - Yachts & Yachting Online Limited - In Administration
To SIP9 Summary to 31/07/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Printing	0.70	15.30	70.00	27.70	113.70	24,909.00	195.08
Case Specific	7.00	0.00	0.00	0.00	7.00	2,765.00	395.00
Creditors	2.50	0.30	7.30	0.00	10.10	2,359.00	234.55
Investigations	0.50	0.40	9.70	0.00	10.60	3,199.50	302.02
Realisation of Assets	1.00	0.80	27.20	0.70	29.70	5,441.00	183.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.70	17.80	122.20	28.40	193.20	38,683.50	200.23
Total Fees Claimed						15757.36	
Total Disbursements Claimed						63.6	

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SIP9 Report- Charge out rates

JACKAL'S HOURLY CHARGE OUT RATES	
	£
Partner – appointment taker	395 00
Director	350 00
Senior Manager	300 00
Manager	265 00
Assistant Manager	225 00
Senior Executive	180 00
Executive	160 00
Junior Executive	140 00
Cashier	135 00
Trainee	100.00
Support Staff/ Secretary	90 00