

The Insolvency Act 1986

Administrator's progress report

Name of Company
Pedstowe Chichester Ltd (Formerly Humberts Chichester Ltd)

Company number
04580505

In the
High Court of Justice

[full name of court]

Court case number
4751 of 2008

(a) Insert full name(s) and
address(es) of
administrator(s)

I / We (a) James Money, Henry Shinnars and Stephen Cork of Smith & Williamson Limited
Moorgate 25 Moorgate London EC2R 6AY

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

from

to

(b) Insert dates

(b) 11 June 2008

(b) 10 December 2008

Signed

Joint Administrator

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

Smith & Williamson Limited

25 Moorgate London EC2R 6AY

Tel 0207 131 4537

DX Number

DX Exchange

ou have completed and signed this form please send it to the Registrar of Companies at:

panies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE

Smith & Williamson

Pedstowe (London) Limited
(Formerly Humberts Limited),
Pedstowe Chichester Limited
(Formerly Humberts Chichester Limited),
Pedstowe East Midlands Limited
(Formerly Humberts East Midlands),
Westchurch Limited, Westchurch Lettings
Limited and Westchurch Associates Limited
(All in Administration)

Joint Administrators' first
progress report

COMPANIES HOUSE

7 January 2009

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1. Introduction

Further to our appointment as joint administrators of Pedstowe (London) Limited (Formerly Humberts Limited), Pedstowe Chichester Limited (Formerly Humberts Chichester Limited), Pedstowe East Midlands Limited (Formerly Humberts East Midlands Limited), Westchurch Limited and Westchurch Lettings Limited on 11 June 2008 and Westchurch Associates Limited on 23 June 2008 ("the Companies"), we present a report pursuant to Rule 2.47 of the Insolvency Rules 1986 and attach as Appendix A, the required statutory information.

This report should be read in conjunction with the joint administrators' proposals of 16 July 2008 and relates to the following administration periods:

- 11 June 2008 to 10 December 2008 for Pedstowe (London) Limited (Formerly Humberts Limited), Pedstowe Chichester Limited (Formerly Humberts Chichester Limited), Pedstowe East Midlands Limited (Formerly Humberts East Midlands Limited), Westchurch Limited and Westchurch Lettings Limited.
- 23 June 2008 to 22 December 2008 for Westchurch Associates Limited.

2. Receipts & payments

We attach as Appendix B to this report, abstracts of our receipts and payments for the Companies in respect of the above periods. We comment on the more significant receipts and payments below.

2.1. Receipts

2.1.1. Sale of Businesses

As detailed in the joint administrators' proposals, shortly following our appointment the administrators accepted an offer from Mercantile group (UK) Limited ("the purchaser") to purchase a number of businesses owned by the Companies.

The allocation of the sale proceeds to each of the Companies is detailed below:

Company	Allocation of Sale Proceeds (£)
Humberts Limited	425,820
Humberts Chichester Limited	38,700
Humberts (East Midlands) Limited	116,100
Westchurch Limited	19,380
Total	600,000

2.1.2. Debtors

We have authorised the purchaser to collect all pre appointment debts of the Companies on our behalf at a cost of 10% of the net collections. In addition, the Administrators have employed the services of one of the directors of the Companies to assist in the debt collection process. Since the appointment of the Administrators the following amounts have been realised in debt collections:

Company	Debt Recovered (£)
Pedstowe London Limited	730,660
Pedstowe Chichester Limited	59,678
Pedstowe East Midlands Limited	203,232
Westchurch Limited	28,243
Westchurch Lettings Limited	1,461
Westchurch Associates Limited	682
Total	1,023,956

Further debtors of £653,346 at book value (as detailed below) for all of the Companies remain to be collected. Due to limited availability of reliable information and disputes by some debtors, it is unlikely that all these debts will be recovered in full. However, all efforts are being made in an attempt to maximise the remaining collections.

Company	Debt Outstanding (£)
Pedstowe London Limited	382,562
Pedstowe Chichester Limited	6,538
Pedstowe East Midlands Limited	82,995
Westchurch Limited	133,394
Westchurch Lettings Limited	12,539
Westchurch Associates Limited	35,318
Total	653,346

2.1.3. Cash at Bank

At the date of the appointment of the Administrators, all bank accounts operated in the Companies' names were frozen and all funds transferred to bank accounts under the Administrators' control. Details of the balances of the Companies' bank accounts secured by the Administrators are detailed below.

Company	Bank Balances Collected (£)
Pedstowe London Limited	159,091
Pedstowe Chichester Limited	31,284
Pedstowe East Midlands Limited	65,813
Westchurch Limited	117,587
Westchurch Lettings Limited	7,785
Westchurch Associates Limited	18,629
Total	400,189

2.1.4. Third Party Funds

Subsequent to their appointment, the Administrators kept the trading bank accounts of all the Companies open. The accounts were left open in order for the Administrators to receive any receipts due to the Companies from various parties. It should be noted that these accounts were frozen and although deposits could be received, no payments or deductions from the accounts could be made without the Administrators' consent.

As a result of these accounts remaining open, a total of £72,947 has been received which does not belong to the Companies and, as detailed below, these funds have now been returned.

2.1.5. Lease Assignment Premium

At the date of the appointment of the Administrators, a number of offices for which no buyer could be found were closed by the Administrators. The majority of these offices were leased by Westchurch Limited.

The unexpired portion of the lease for one of these offices was assigned to a third party by the Administrators. The assignment of the unexpired portion of this lease was completed and a premium of £5,500 was paid to the Administrators.

2.2. Payments

2.2.1. Payment to Wright Todd

Pursuant to the Sale Agreement with Wright Todd, an amount of £25,558 was payable by Pedstowe (London) Limited (Formerly Humberts Limited) to Wright Todd for assets sold and which the Company

had received these funds directly. The majority of this payment related to debts purchased by Wright Todd that were received by Pedstowe (London) Limited (Formerly Humberts Limited).

2.2.2. Lease Provision

Pursuant to the Sale Agreement, £218,000 was paid by the Administrators from the sale proceeds to be held on trust with the Administrators' solicitors. These monies can only be released back to the Administrators on completion of the assignment of each property to the purchaser. To date none of the property assignments for which these funds relate has been completed. However, we anticipate that the majority of these leases will be assigned in the coming months. A breakdown of the lease provisions receivable for the relevant Companies is detailed below.

Company	Lease Provision Receivable (£)
Pedstowe London Limited	147,000
Pedstowe Chichester Limited	7,000
Pedstowe East Midlands Limited	57,000
Westchurch Limited	7,000
Total	218,000

In addition, a further £26,000 plus VAT was paid by the Administrators pursuant to the Sale Agreement in order to meet a portion of the landlords' solicitors' costs incurred in the assignment of leases to the purchasers.

2.2.3. Legal Fees

The Administration and sale of the assets and businesses of the above Companies has required a significant amount of legal advice and correspondence. The majority of these fees were incurred in the sale process and the ongoing lease assignment process. A total of £140,331 in the six month period ended 10 December 2008 has been paid in legal fees.

2.2.4. Debt Collection Costs

As detailed above, the Administrators have authorised the purchaser to collect pre appointment debts of the Companies on our behalf at a cost of 10% of the net collections. In addition, the Administrators have employed the services of one of the directors to assist in the debt collection process. A total of £99,678 has been paid in debt collection costs and £1,023,956 in gross debts have been recovered.

2.2.5. Refund of Third Party Funds

As noted above, the Administrators have maintained the Companies' old bank accounts in order for receipts into these accounts to be collected. As a result of these accounts remaining open, a total of

£72,947 has been received which does not belong to the Companies and has subsequently been returned to the rightful owners.

2.2.6. TUPE Provision

Pursuant to the Sale Agreement, an amount of £50,000 was required to be held on trust with the Administrators' Solicitors for any TUPE payments or problems encountered by the purchasers in the six month period after the sale. I can confirm that this TUPE Provision was not drawn upon and the full amount was refunded to the Administrators on 23 December 2008.

2.2.7. VAT Receivable

Based on all receipts and payments made during the six month period, it is estimated a total of £64,764 will be collectable from HM Revenue and Customs ("HMRC") when all VAT Returns are submitted. A breakdown of the VAT receivable on each of the Companies is detailed below.

Company	Est. VAT Receivable (£)
Pedstowe London Limited	52,356
Pedstowe Chichester Limited	1,915
Pedstowe East Midlands Limited	4,581
Westchurch Limited	4,933
Westchurch Lettings Limited	45
Westchurch Associates Limited	934
Total	64,764

VAT returns for the relevant periods are in the process of being finalised and submitted to HMRC for refund.

3. Outstanding matters

3.1. The liquidation of the Companies

There are no secured creditors for any of the Companies, and there will be funds to distribute to unsecured creditors.

The administrators anticipate that they will take steps prior to 11 June 2009 to move the Companies from administration to creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 in order to start the process of agreeing claims and making a distribution.

As soon as the effective date of liquidation is known, the liquidators will write to all known creditors summoning a meeting of creditors (for the purpose only of passing certain resolutions) and inviting creditors to prove their claims.

In accordance with the administrators' proposals approved by creditors, the administrators will be appointed as joint liquidators of the Companies.

3.2. Assets to be dealt with in the Administration

As detailed above, the principal unrealised assets of the Companies are the trade debts and lease assignment monies. We anticipate that the majority of debts will be collected and the leases assigned to the purchaser by the Administrators in the near future. We are also negotiating the level of prepayments at the date of appointment, as payment by the purchaser is due in respect of these prepayments.

4. Prescribed part

As there are no secured creditors for any of the Companies, the provisions of Section 176A of the Insolvency Act 1986 do not apply. All realisations will be for the benefit of unsecured creditors.

5. Administrators' fees & disbursements

For the relevant periods the joint administrators and their staff have accrued time costs totalling £385,971 for the Companies. Following approval by the creditors at the meeting of 1 August 2008, the administrators have drawn £213,356 plus VAT on account of these costs. A breakdown of the fees incurred on each administration is detailed below:

Company	Fees incurred (£)
Pedstowe London Limited	282,672
Pedstowe Chichester Limited	12,087
Pedstowe East Midlands Limited	23,318
Westchurch Limited	45,882
Westchurch Lettings Limited	12,856
Westchurch Associates Limited	9,156
Total	£385,971

In accordance with Statement of Insolvency Practice 9 ("SIP 9"), we attach a breakdown of our total time costs at Appendix D together with our hourly charge out rates at Appendix E.

Since 1 January 2003, disbursements incurred by insolvency practitioners are reported to creditors in two categories. Category one disbursements are those directly attributable to the administration and relate to the reimbursement of expenditure properly incurred in the administration, as defined by SIP 9.

Category two disbursements relate to any expense recharged to the case by the joint administrators' firm.

Category one disbursements of £2,847 have been accrued in the course of the administrations. These disbursements principally relate to travel expenses and the statutory insolvency bonds. At present £68 of these disbursements has been paid.

No Category two disbursements have been paid during the course of the administration.

A handwritten signature in black ink, appearing to be 'James Money', with a stylized, cursive script.

James Money
Joint Administrator

Appendix A. Statutory information

Relevant Court:	High Court of Justice, Chancery Division, Companies Court, The Strand, London, WC2A 2LL
Court Reference:	4748 of 2008
Trading Names:	Humberts Limited now Pedstowe (London) Limited
Registered Office:	25 Moorgate London EC2R 6AY
Registered number:	05585320
Joint Administrators:	Stephen Cork, James Money & Henry Shinnars Smith & Williamson Limited 25 Moorgate London EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment:	11 June 2008
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Appointor:	The directors
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Receipt and Payments:	An abstract of receipts and payments is attached.
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Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4751 of 2008

Trading Names: Humberts Chichester Limited now Pedstowe Chichester Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 04580505

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4750 of 2008

Trading Names: Humberts (East Midlands) Limited now Pedstowe (East Midlands)
Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 05528146

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4752 of 2008

Trading Names: Westchurch Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 02772568

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4753 of 2008

Trading Names: Westchurch Lettings Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 05185805

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4749 of 2008

Trading Names: Westchurch Associates Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 02779087

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 23 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Appendix B. Receipts and payments accounts

Pedstowe (London) Limited (formerly Humberts Limited)

Summary of Receipts & Payments

11 June 2008 to 10 December 2008

RECEIPTS	Total (£)
Book Debts	730,660.01
Cash at Bank	159,091.08
Petty Cash	124.70
Sale of Business	425,820.00
Rates Refunds	16,783.43
Bank Interest Gross	13,180.35
Third Party Funds	70,745.34
	<u><u>1,416,404.91</u></u>

PAYMENTS	
Payment to Wright Todd	25,558.50
Administrators' Fees	154,048.50
Rent	8,108.50
Lease Provision	167,920.00
TUPE Provision	50,000.00
Legal Fees (1)	125,482.15
Legal Expenses	827.79
Debt Collection Costs	81,623.95
Debt Collection Expenses	240.67
Storage Costs	21.00
Statutory Advertising	253.29
Bank Charges	3,282.88
Refund of Third Party Funds	70,745.34
Trade & Expense Creditors	434.49
VAT Receivable Flt Chg	52,355.76
	<u>740,902.82</u>
Balance In Hand	675,502.09
	<u><u>1,416,404.91</u></u>

Pedstowe (East Midlands) Limited (form Humberts (East Midlands) Ltd)
(In Administration)

Summary of Receipts & Payments
11 June 2008 to 10 December 2008

RECEIPTS

	Total (£)
Book Debts	203,232.32
Cash at Bank	65,813.34
Sale of Business	116,100.00
Business Rates Refunds	511.68
Bank Interest Gross	3,098.51
Bank Interest Net of Tax	5.61

388,761.46

PAYMENTS

Administrators' Fees	12,606.75
Lease Provision	60,386.00
Legal Fees (1)	9,897.53
Legal Expenses	114.33
Debt Collection Costs	8,671.47
New Co Receipts Refunded	16,748.47
Statutory Advertising	253.29
Bank Charges	509.78
Bank Unauthorised Debits	4,702.50
VAT Receivable Flt Chg	4,581.03

118,471.15
270,290.31

388,761.46

Balance In Hand

Pedstowe Chichester Limited (formerly Humberts Chichester Ltd)

(In Administration)

Summary of Receipts & Payments

11 June 2003 to 10 December 2008

RECEIPTS

Total (£)

Book Debts	59,678.07
Cash at Bank	31,284.41
Sale of Business	38,700.00
Bank Interest Gross	1,100.31

130,762.79

PAYMENTS

Administrators' Fees	6,251.50
Lease Provision	8,129.00
Legal Fees (1)	3,299.17
Legal Expenses	38.11
Debt Collection Costs	6,327.99
Statutory Advertising	253.29
VAT Receivable Flt Chg	1,915.23

26,214.29

Balance In Hand

104,548.50

130,762.79

Westchurch Limited
(In Administration)
Summary of Receipts & Payments
11 June 2008 to 10 December 2008

RECEIPTS	Total (£)
Book Debts	28,243.52
Lease Assignment Premium	5,500.00
Cash at Bank	117,587.38
Sale of Business	19,380.00
Rates Refund	621.68
Bank Interest Gross	1,311.20
Petty Cash on Appointment	74.63
	<u>172,718.41</u>

PAYMENTS	
Administrators' Fees	33,812.42
Administrators' Expenses	68.41
Lease Provision	7,565.00
Payroll Charges	465.12
Agents/Valuers Fees (1)	2,000.00
Agents/Valuers Expenses	431.13
Legal Fees (1)	1,652.15
Legal Expenses	19.08
Debt Collection Costs	3,054.37
Stationery & Postage	14.54
Re-Direction of Mail	547.80
Statutory Advertising	253.26
Other Property Expenses	450.00
Bank Charges	20.00
Bank Unauthorised Debits	896.86
VAT Receivable Flt Chg	4,933.46

	56,183.60
Balance In Hand	116,534.81
	<u>172,718.41</u>

Westchurch Lettings Limited
(In Administration)
Summary of Receipts & Payments
11 June 2008 to 10 December 2008

RECEIPTS	Total (£)
Book Debts	1,460.81
Cash at Bank	7,784.61
Rates Refund	539.66
Bank Interest Gross	269.81
Third Party Funds	906.25
Rent Bond Trust Funds	3,000.00
	<u>13,961.14</u>
 PAYMENTS	
Administrators' Fees	1,372.90
Payroll Charges	5.81
Brokers Commission	750.00
Statutory Advertising	253.28
Bank Charges	107.25
Refund of Third Party Funds	2,201.55
VAT Receivable Flt Chg	45.34
	<u>4,736.13</u>
Balance In Hand	9,225.01
	<u>13,961.14</u>

Westchurch Associates Limited
Summary of Receipts & Payments
23 June 2008 to 22 December 2008

RECEIPTS	Total (£)
Motor Vehicles	3,500.00
Book Debts	681.63
Cash at Bank	18,628.96
Bank Interest Gross	287.14
	<u>23,097.73</u>
PAYMENTS	
Administrators' Fees	5,263.57
Payroll Charges	29.07
Agents/Valuers Fees	350.00
Agents/Valuers Expenses	90.00
Statutory Advertising	400.12
Bank Charges	108.10
VAT Receivable Flt Chg	934.19
	<u>7,175.05</u>
	<u>15,922.68</u>
 Balance In Hand	
	<u><u>23,097.73</u></u>

Appendix C. Statement of Insolvency Practice (SIP9)

Pedstowe Limited (Formerly Humberts Limited)
Breakdown of time spent by Smith & Williamson Limited employees for the period ended 10 December 2008

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	25.50	60.75	31.70	34.65	92.60	245.20	£52,893.75	£215.72
Realisation of Assets	138.75	26.20	75.95	24.65	17.25	282.80	£82,788.75	£292.75
Trading	0.00	0.00	23.40	0.75	0.00	24.15	£5,733.50	£237.41
Creditors	46.25	0.00	320.10	10.50	45.50	422.35	£98,504.00	£233.23
Corporate Tax	49.20	22.15	0.00	86.25	3.40	161.00	£42,514.25	£264.06
Assurance & Business Services	0.00	0.00	0.00	2.50	0.00	2.50	£237.50	£95.00
Totals	259.70	109.10	451.15	159.30	158.75	1,138.00	£282,671.75	£248.39

Pedstowe (East Midlands) Limited (formerly Humberts (East Midlands) Limited)
Breakdown of time spent by Smith & Williamson Limited employees for the period ended 10 December 2008

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	3.75	0.00	10.60	16.85	25.40	56.60	£9,838.25	£173.82
Realisation of Assets	7.00	0.00	0.00	0.00	0.25	7.25	£2,568.75	£354.31
Trading	0.00	0.00	6.20	0.00	0.00	6.20	£1,488.00	£240.00
Creditors	0.00	0.00	32.30	0.00	9.75	42.05	£8,423.25	£200.32
Totals	10.75	0.00	49.10	16.85	35.40	112.10	£22,318.25	£199.09

Pedstowe (Chichester) Limited (Formerly Humberts (Chichester) Limited)
Breakdown of time spent by Smith & Williamson Limited employees for the period ended 10 December 2008

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	0.00	0.00	7.10	15.70	13.10	35.90	£5,675.25	£158.08
Realisation of Assets	2.00	0.00	0.00	0.75	0.25	3.00	£815.00	£271.67
Trading	0.00	0.00	5.65	0.00	0.00	5.65	£1,356.00	£240.00
Creditors	0.00	0.00	15.65	0.00	8.50	24.15	£4,241.00	£175.61
Totals	2.00	0.00	28.40	16.45	21.85	68.70	£12,087.25	£175.94

Westchurch Limited
Breakdown of time spent by Smith & Williamson Limited employees for the period ended 10 December 2008

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	0.50	0.00	26.45	18.05	28.95	73.95	£12,131.00	£154.04
Realisation of Assets	4.25	0.00	0.50	0.00	0.00	4.75	£1,676.25	£352.89
Trading	0.00	0.00	36.40	0.00	0.00	36.40	£8,736.00	£240.00
Creditors	0.00	0.00	92.25	0.25	10.75	103.25	£23,338.75	£226.04
Totals	4.75	0.00	155.60	18.30	39.70	218.35	£45,882.00	£210.13

Westchurch Lettings Limited
Breakdown of time spent by Smith & Williamson Limited employees for the period ended 10 December 2008

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	1.00	0.00	7.55	11.45	13.80	33.80	£5,616.25	£166.16
Realisation of Assets	6.00	0.00	0.00	0.00	0.00	6.00	£2,190.00	£365.00
Trading	0.00	0.00	3.95	0.00	0.00	3.95	£948.00	£240.00
Creditors	0.00	0.00	16.60	0.00	1.50	18.10	£4,101.50	£226.60
Totals	7.00	0.00	28.10	11.45	15.30	61.85	£12,855.75	£207.85

Westchurch Associates Limited
Breakdown of time spent by Smith & Williamson Limited employees for the period ended 22 December 2008

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	0.00	0.00	7.45	9.70	9.55	26.70	£4,542.00	£170.11
Realisation of Assets	0.00	0.00	1.25	4.75	0.75	6.75	£1,091.25	£161.67
Trading	0.00	0.00	4.55	0.00	0.00	4.55	£1,092.00	£240.00
Creditors	0.00	0.00	8.95	0.00	4.50	13.45	£2,430.50	£180.71
Totals	0.00	0.00	22.20	14.45	14.80	51.45	£9,155.75	£177.95

Appendix D. Hourly charge out rates

	£
Director	365
Associate Director	335
Manager	240
Administrator/Senior Administrator	120-135
Support Staff	55-90