

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A17 *A77LXRUA* #167
07/06/2018
COMPANIES HOUSE

1 Company details

Company number 0 5 1 3 1 2 6 5

Company name in full Herondeal Limited

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

2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7				
To date	^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8				

LIQ03

Notice of progress report in voluntary winding up



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 **Richard Jeffrey Rones**

Company name **ThorntonRones Ltd**

Address **311 High Road**

Loughton

Post town **Essex, IG10 1AH**

County/Region

Postcode

Country

DX

Telephone **0208 418 9333**



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.

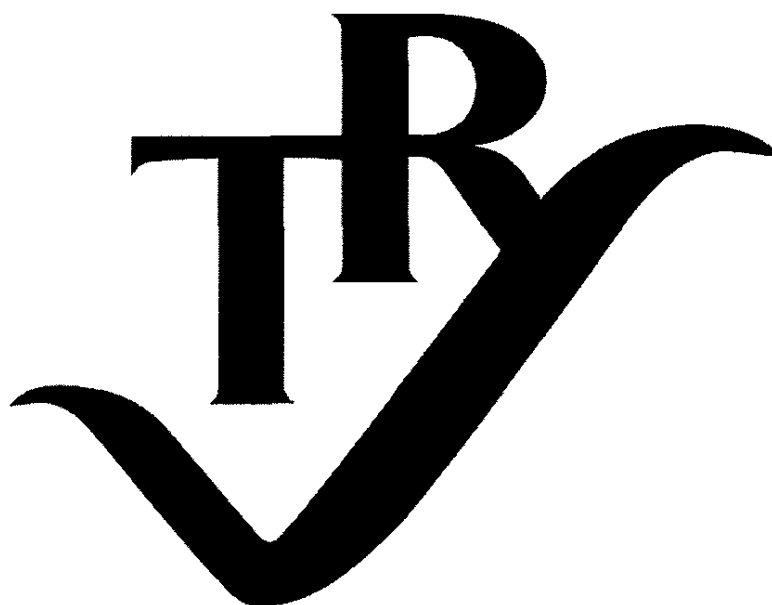


Further information

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

**Herondeal Limited – In Liquidation
("the Company")**



**Liquidator's Annual Progress Report to
Creditors & Members**

11 April 2018

HERONDEAL LIMITED - IN LIQUIDATION

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HERONDEAL LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Herondeal Limited ("the Company") on 15 February 2013 as an exit route from an Administration which commenced on 23 August 2011.
- 1.2 This progress report covers the period from 15 February 2017 to 14 February 2018 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was 3rd Floor, Sterling House, Langston Road, Loughton, IG10 3TS. The business traded under its registered name.
- 1.4 The registered office of the Company has been changed to C/O 311 High Road, Loughton, IG10 1AH and its registered number is 05131265

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.5 Details of assets realised in prior periods were detailed in my previous reports.

Income re Bank Machine

- 2.6 Following the sale of the Freehold Property the Company's agreement with the ATM's owner ceased. However, a residual and final payment of £750 commission was received during the Period.
- 2.7 No further sums will be received in this respect.

Freehold Property

- 2.8 I can confirm that a sale of the Company's freehold interest in the Ilford development (located at 246-250 High Road, Ilford) for £783,432 completed on 9 February 2017.
- 2.9 A balance of £2,637.27 held by the solicitors in this regard was received within the Period. No further sums are due.

Creditors (claims and distributions)

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.15 As detailed in my previous reports as a result of the investigations undertaken by the Liquidator, a settlement agreement ("SA") was reached with the parent company, associated and secured creditors in this matter, which has led to additional realisation of £1,937,220.
- 2.16 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

Corporation Tax Payable

- 2.17 The Liquidators tax advisors, Cooper Paul Accountants, have prepared the relevant Corporation Tax computations and returns which have been submitted to HMRC, alongside tax payments totalling £28,900.19 during the Period.

HERONDEAL LIMITED - IN LIQUIDATION

- 2.18 The only issue which now prevents the closure of this Liquidation is the receipt of tax clearance from HMRC. I have chased the relevant tax office on a number of occasions however, I am yet to receive the required clearance.
- 2.19 I will continue to chase clearance and hope to have the matter resolved shortly.

3 Creditors

Secured Creditors

Fixed Charge Holders

- 3.1 C J O'Shea Group Limited held a fixed charge over the Company's freehold interest in the Ilford development. At the date of the prior Administration the indebtedness to the secured creditor was estimated at £500,000. However, as detailed in previous reports, this creditor has agreed to waive their claim under the SA with the Liquidator.

Section 106 Obligation

- 3.2 As creditors will no doubt recall from my previous reports, whilst they did not hold a conventional form of security against the Company, the London Borough of Redbridge - being the Local Authority ("LA") for the area in which the freehold property was situated - had a substantial claim of £2,957,903.13 against the Company, which arose due to an undischarged Section 106 ("S106") obligation which attached to the freehold.
- 3.3 As a result, the LA was required to consent to the terms of the contracts of sale and release the S106 to allow any sale to complete. The LA also required the net proceeds of the disposal (after deduction of the costs of sale), to be remitted to them in reduction of their debt.
- 3.4 I can confirm that, following the completion of the sale of the freehold property the sum of £700,727.56 was remitted to the LA.

Preferential Creditors

- 3.5 There are no preferential claims.

Unsecured Creditors

- 3.6 I have received claims totalling £6,639,692 from 5 creditors. However, three associated claimants (whose debts total £3,678,847) have waived their dividend rights under the terms of the SA.
- 3.7 Total agreed claims for the remaining two creditors amount to £2,960,845.13. I have yet to receive claims from 7 creditors whose debts total £22,803.51 as per the Company's Statement of Affairs prepared in the Administration.
- 3.8 To date, a total of £1,620,000 has been distributed to Unsecured Creditors equating to 54.73 pence in the £.
- 3.9 A further distribution, which is estimated to be in the region of 9 pence in the £, will be paid to Unsecured Creditors once tax clearance in regard to post Liquidation period is received.

4 Liquidator's Remuneration

- 4.1 As the Administration of the Company commenced after the 6 April 2010 and exited into liquidation via paragraph 83 of Schedule B1, the provision of Rule 4.127(5a) will apply. This Rule has the effect of transferring the Administration fee basis into the Liquidation, therefore the resolution made in the Administration under Rule 2.106 is treated as having been fixed under Rule 4.127 also.
- 4.2 In this instance the office holder's remuneration is fixed by reference to the time properly spent by him and his staff in managing the Liquidation. The Liquidator's time costs for the Period are £7597.95, representing 30.30 hours at an average rate of £250.76 per hour, and the Liquidator's costs for the cumulative period from 15 February 2013 to 14 February 2018 are £107,077.55, representing 391.60 hours at an average rate of £273.44 per hour.
- 4.3 Attached as Appendix B and C are Time Analysis' which provide details of the activity costs incurred by staff grade for both the periods mentioned above in respect of the costs fixed by reference to time properly spent by me in managing the liquidation
- 4.4 To date, the Liquidator has drawn £105,500 on account of time costs. I provide below a brief outline of the work undertaken under each respective time code heading:

Administration & Planning/Case Specific

A total of 217.45 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include but are not limited to:

- Preparing initial notification to creditors;
- Setting up case and cash files;
- Advertising of the Liquidator's appointment;
- Notifying all relevant parties of the Liquidator's appointment;
- Preparing the relevant notices;
- Preparing instructions to all appointed agents;
- Arranging for insurances and bonding of assets where required and completing all associated paperwork.
- Liaising with Managing Agents re: property
- Preparing Annual Progress report and associated paperwork;
- Preparing Tax Returns;
- Annual Case Reviews;

These tasks were assigned to members of staff depending upon their relevant experience and knowledge; however the majority of the statutory paperwork was completed by the case manager with all other task mainly undertaken by administrators and support staff.

Creditors

A total of 34.95 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires, as well as dealing with the collation and registration of creditor claims and paying dividends.

HERONDEAL LIMITED - IN LIQUIDATION

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case manager and, in exceptional circumstances, the Liquidator.

Investigation

A total of 13.95 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the case manager and the Liquidator and related to the finalisation of the investigation issues commenced in the Administration, and the submission of a further conduct report within the Liquidation.

Realisation of Assets

A total of 125.25 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the Liquidator and case manager, who have, in the main, undertaken the following tasks;

- Liaising with appointed agents re: Ground rents;
- Monitoring Compliance with Settlement agreement.
- Liaising with Agents/Solicitors/Purchasers and Interested Parties with regards to the proposed sale of the Freehold Interest.

- 4.5 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £8,266.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides
- 4.7 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

HERONDEAL LIMITED - IN LIQUIDATION

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Richard Rones
Liquidator

**Herondeal Limited
(In Liquidation)**

**Income and Expenditure Account
15 February 2013 to 14 February 2018**

	Statement of Affairs £	From 14 February 2017 to 14 February 2018 £	From 14 February 2013 to 14 February 2018 £
INCOME			
Freehold Land & Property	-	2,637.27	783,432.00
Transfer from Administration		0.00	35,462.91
Settlement Agreement		0.00	1,937,220.00
Book Debts		0.00	7,761.86
Cash at Bank		0.00	24.79
Ground Rent - Residential		0.00	115,135.79
Ground Rent - Commercial		0.00	120,129.48
Bank Interest Gross		52.95	1,403.56
Bank Interest Gross on Boiler Loan Funds		580.09	580.09
Refund of Petitioners Costs		0.00	3,107.50
Income re: Bank Machine		750.00	11,949.77
Other Property Income		0.00	314.00
Commercial Lease - Determination Fee		0.00	12,000.00
	-	4,020.31	3,028,521.75
EXPENDITURE			
London Borough of Redbridge (S106)		0.00	700,727.56
Accountancy Fees		0.00	4,840.00
Specific Bond		0.00	1,200.00
Office Holders Fees		13,000.00	105,500.00
Tribunal Fees		0.00	440.00
Agents Fees - Bridgeman Clarke		1,885.00	75,698.23
Agents Fees - Ian Gibbs		0.00	20,148.73
Legal Fees (1)		3,693.33	76,695.50
Agent's fees - Cooper Paul		4,000.00	8,000.00
Corporation Tax		28,900.19	44,207.81
VAT Irrecoverable (Part Exemption)		47,937.56	47,937.56
Rates - Raphael House		8,910.35	41,116.96
Property Expenses		370.00	502.00
Statutory Advertising		0.00	152.09
Travel Expenses		0.00	32.75
Trade & Expense Creditors		0.00	1,620,000.00
		108,696.43	2,747,199.19
Balance			281,322.56
MADE UP AS FOLLOWS			
Vat Receivable			745.00
Natwest Bank - IB Current A/c			280,587.46
ThorntonRones			-9.90
			281,322.56

Time Entry - SIP9 Time & Cost Summary

H177 - Herondeal Limited
Project Code: POST
From: 15/02/2017 To: 14/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.40	4.50	1.60	8.60	18.10	4,095.65	226.28
Case Specific Matters	0.00	0.00	0.50	0.00	0.50	70.00	140.00
Creditors	0.30	4.00	1.00	0.20	5.50	1,586.30	288.42
Investigations	0.00	5.00	0.00	0.00	5.00	1,475.00	295.00
Realisation of Assets	0.20	1.00	0.00	0.00	1.20	371.00	309.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.90	14.50	3.10	8.80	30.30	7,597.95	250.76
Total Fees Claimed						101,000.00	
Total Disbursements Claimed						0.00	

Appendix B

Time Entry - SIP9 Time & Cost Summary

H177 - Herondeal Limited
Project Code: POST
From: 15/02/2013 To: 14/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	23.20	41.95	25.00	69.75	159.90	32,532.35	203.45
Case Specific Matters	2.10	41.75	13.70	0.00	57.55	15,799.25	274.53
Creditors	4.10	21.15	9.00	0.70	34.95	9,851.45	281.87
Investigations	6.70	7.25	0.00	0.00	13.95	4,666.25	334.50
Realisation of Assets	90.70	31.05	3.50	0.00	125.25	44,228.25	353.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	126.80	143.15	51.20	70.45	391.60	107,077.55	273.44
Total Fees Claimed						101,000.00	
Total Disbursements Claimed						0.00	

Appendix C

HERONDEAL LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Legal Services	RIAA Barker Gillette (UK) LLP (Formerly Lucas McMillan Jacobs)	Time Costs and Disbursements	76,695.50
Property Management	Ian Gibbs Property Management	7.5% of rental income per annum, plus expenses	20,148.73
Property Agents	Bridgeman Clarke Chartered Surveyors	<u>Property Sale</u> – 1.25% of sale consideration up to £599,999	
		2.00% of the sale price up to £699,999	
		3.00% of the sale price over £700,000	29,378.70
		<u>Surrender of Commercial Lease</u> – 10% of surrender value (minimum fee £2,000)	Nil
		<u>Mezzanine Lease</u> – 10% of first year rental.	Nil
		<u>Management of Commercial Unit</u> – 10% of current rental	Nil
		<u>Commercial Management</u> related activities - £225 per hour	8,962.50
		<u>Site Visits</u> for non-management related activities - £150 per Visit	27,475.00
		<u>Other non-management</u> related activities - £200 per hour	7,425.00
		Travel Costs	2,457.03

HERONDEAL LIMITED - IN LIQUIDATION

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
RIAA Barker Gillette (UK) LLP (Formerly Lucas McMillan Jacobs)	Hourly rate and disbursements
Cooper Paul Accountants (Tax Advice)	Fixed Fee
AUA Insolvency Risk (insurance)	Specific Bond
Ian Gibbs Property Management (Property Agents)	7.5% of rental income per annum, plus expenses
Bridgeman Clarke Chartered Surveyors	Various (as detailed in Section 1 above)

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Accountants costs	8,840.00	4,000.00	0	12,840.00
Solicitors' costs	73,002.17	3,693.33	0	76,695.50
Specific Bond	1,200.00	0	0	1,200.00
Statutory advertising	152.09	0	0	152.09
Cat 2 Disbursements	0	0	67.66	67.66
Agents Costs (Property)	36,019.53	1,885.00	0	37,904.53

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by

HERONDEAL LIMITED - IN LIQUIDATION

creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 are attached as Appendix E.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.