

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

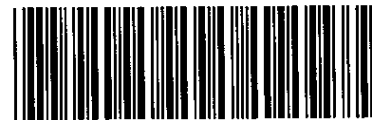
LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A6ESRQSO\*

A16

12/09/2017

#46

COMPANIES HOUSE

### 1 Company details

Company number 0 5 4 4 3 2 8 4

Company name in full The Bankruptcy Protection Fund Limited

#### → Filing in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David

Surname Rubin

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

### 7 Progress report

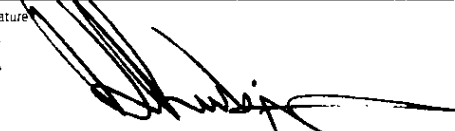
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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# 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	Tracy Cook
Company name	David Rubin & Partners
Address	Pearl Assurance House 319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**IN THE MATTER OF**  
**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FORTH ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 18 AUGUST 2017**

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the members on 19 August 2013. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 18 August 2017.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: The Bankruptcy Protection Fund Limited  
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY  
Company number: 05443284  
Trading address: Metropolitan House, 20 Brindley Road, Manchester, M16 9HQ

**(c) Liquidator's name and address:**

David Rubin, Office Holder Number: 2591, of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

**(d) Any changes in the Office Holder**

I was appointed Liquidator of the Company on 19 August 2013. There has not been a change in the Office Holder since the original appointment date.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

Creditors will recall from previous progress reports, the Company's Estimated Statement of Affairs ("ESOA") presented to the meeting of creditors reported that the Company's only readily realisable asset was a small amount of cash at bank. However, a PAYE refund of £4,825 has been received from HM Revenue & Customs. The only other asset realisations of significance have been dividends received from the bankruptcy estates of two debtors of the Company totalling £1,623.

The ESOA also detailed a small number of desks, chairs and other office equipment owned by the Company, which were not expected to have any value to the estate. Following examination of the Company's asset schedule by valuers and agents, Messrs Rabbow & Co, it was deemed that the cost of removing these items would outweigh the benefit to the estate through any subsequent sale. As no sale of the assets in situ could be agreed, these items were abandoned at the Company's former offices.

Much of the work undertaken during the period in review has been in respect of potential action detailed below at section "i" along with statutory compliance.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 19 August 2013 to 18 August 2017.

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**1. Receipts**

**1.1 PAYE Refund**

A refund received relating to pre liquidation returns amounted to £4,824.73.

**1.2 Debtors**

Dividends received from the Bankruptcy estates of two debtors of the Company amount to £1,623.71.

**1.3 Sundry Receipt**

The sum of £340.49 has been received from Key Retirement Solutions Limited.

**1.4 Cash at Bank**

The amount of £72.63 standing in the Company's bank account at the date of liquidation has been received.

**1.5 Cash Held on Appointment**

The amount of £7,200 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

**1.6 Third Party Funds**

The amount of £184.42 was received from the practice account to enable the refund of £6,000 to Amsol Finance Limited ("Amsol"), which is further explained at 2.8 below.

**1.7 Bank Interest Received**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £5.64 none of which was received during the year under review.

**2. Payments**

**2.1 Statement of Affairs Fee**

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors, however, these funds were refunded as detailed below.

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2.2 Statutory Costs**

The amount of £2 was paid in respect of fees for various searches and information obtained from Companies House.

**2.3 Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

**2.4 Specific Bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**2.5 Meeting Costs**

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.

**2.6 Carriage and Archiving**

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour. My firm has been paid £360 for 12 hours in respect of collection of records from the Company's premises in Manchester and £210 for 7 hours in respect of sorting and indexing of said records.

**2.7 Legal fees**

Solicitors SGH Martineau (now Shakespeare Martineau) ("SM") were instructed jointly with a sister company, Consolidated Finance Limited – In Administration ("CFL"), to assist and advise with investigations into the levels of remuneration drawn by the Company's director, as well as on several matters relating to a potentially significant debtor of the Company and CFL, Amsol Finance Limited. SM agreed a consent order with the respondent of the remuneration action, whereby he be paid the sum of £1,600 in order to facilitate the consensual withdrawal of the proceedings. Accordingly, £800 was paid by CFL, and the remaining £800 was paid by the Company.

**2.8 Amsol Refund**

Investigations were carried out by the Administrator of Amsol whereby it was brought to our attention that the funds we received for our statement of affairs fee was in fact paid by Amsol, shortly before they entered into Administration. As a result, although these funds were received in good faith, £6,000 has been returned to Amsol.



**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2.9 Server Backup**

Mailsure Telecom was paid the sum of £410 for their services in providing my firm with a full backup of the electronic records held on the Company's server.

**2.10 Liquidator's Remuneration**

No Remuneration has been drawn to date.

**3. Expenses incurred but not yet drawn**

**3.1 Legal Fees & Disbursements**

As previously reported, following investigations, initial proceedings were issued in respect of the director's remuneration as detailed below at "i". The majority creditor had agreed to cover the Company's costs in relation to this advice and action, pending the receipt of sufficient realisations in the case.

SM have issued an invoice totalling £43,723.50 (inclusive of VAT) for their work on these matters. This is broken down as £25,000 plus VAT in fees, in addition to disbursements of £10,304.57 plus VAT, and non Vatable disbursements of £1,061.95.

CFL have paid the sum of £25,000 to SM on account of these costs, and as a result, a balance (inclusive of VAT) of £18,723.59 remains outstanding. SM charge their fees on a time cost basis and I have previously received a report of their time spent on this assignment.

**(f) Liquidator's Remuneration and Expenses**

**ii.) *Basis of remuneration***

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
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Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**2. *Staff allocation and the use of subcontractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**3. *Liquidator's remuneration***

My time costs for the year under review are £6,721. This represents 27 hours and 12 minutes at an average rate of £247.10 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 19 August 2013 to 18 August 2017 and would report that my total time costs are £91,210 for 408 hours and 48 minutes, which equates to an average cost of £223.12 per hour. A breakdown of my time charges is also set out in Appendix B.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: t392.the@drco.co.uk                      PASSWORD: eht293T\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i.) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- ii.) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iii.) Performing further investigations into the remuneration drawn by the Company's sole director and liaising with solicitors in this regard.
- iv.) Performing further investigations into payments made by the Company to Synergy Leads Limited, and liaising with solicitors in this regard.

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- v.) Correspondence and discussions with the FCA regarding their ongoing investigation into the Company's activities.
- vi.) Collecting, sorting and archiving the Company's books and records and securing a backup of electronic records.
- vii.) Filing the appropriate documents relating to the liquidation at Companies House.
- viii.) Applying for Liquidator's bond, as required by Section 390 of the Insolvency Act 1986.
- ix.) Publishing the necessary statutory advertisements in respect of the liquidation proceedings.
- x.) Opening a designated bank account and dealing with the movement of funds.
- xi.) Correspondence with HM Revenue & Customs both as regards PAYE/NIC and VAT.
- xii.) Preparing the relevant VAT returns for the claiming of VAT inputs.
- xiii.) Periodic case and file reviews to ensure compliance with regulatory obligations.
- xiv.) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

**4. *Liquidator's expenses***

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts.

**5. Creditors' rights – Rule 18.9 and Rule 18.34**

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and Distributions**

**(i) (a) Secured creditors**

The Company has no secured creditors.

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Accordingly this regulation does not apply as no debenture has been created on or after 15 September 2003.

**(ii) Preferential creditors**

I have received a preferential claim from the Redundancy Payments Office for £3,566.90.

**(iii) Unsecured creditors**

The claims of 16 unsecured creditors totalling £2,715,948.74 have been received compared to 30 creditors totalling £2,653,330 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(h) Details of what remains to be done**

The case remains open due to the potential action detailed below at "i", which may lead to recoveries for the Liquidation estate.

**(i) Other information of relevance to creditors:**

***Investigations***

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations revealed the following issues:-
  - Allegations have been made by representatives of the majority creditor that the Company's sole director may have drawn excessive remuneration from the Company in the form of salary and bonuses.
  - A number of payments were made to Synergy Leads Limited to acquire PPI leads prior to the Company's entry into liquidation. These leads were processed by a connected company, Amsol Finance Limited ("Amsol"). The majority creditor requested that we investigate the status and ownership of these leads.

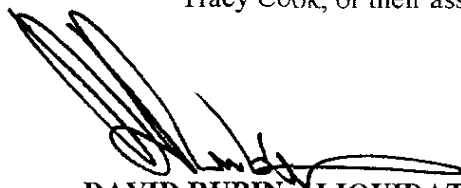
**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

3. As previously reported, following receipt of the allegations detailed above, investigations were commenced into the levels of remuneration drawn from the Company and another company within the group, Consolidated Finance Limited ("CFL"), by its sole director, and the basis upon which remuneration was drawn.
4. Following comprehensive reviews of the Company's physical and electronic records I was approached by CF (2015) Limited who expressed an interest in purchasing this cause of action for a nominal sum and a further 20% of any further moneys successfully recovered. This was considered as this would potentially increase realisations in the Liquidation without any further cost to the Liquidation estate. Accordingly, I agreed as Liquidator to assign this action and the Assignee has agreed to take an absolute assignment of the Cause of action in consideration of the Assignee paying to the Liquidator the initial sum of £1.00 and a further 20% of any further moneys (net of reasonable legal costs and expenses) successfully recovered by the Assignee against Mr Holmes.
5. As previously reported a review of the Company's bank statements revealed payments made by the Company to Synergy amounting to over £100,000. These payments were made in order to acquire PPI leads, which were processed by Amsol. Amsol entered administration in October 2013. The Administrator confirmed that Amsol's records indicate a balance owing to the Company of £145,255. Furthermore, my investigations suggested that the leads were purchased from Synergy for Amsol to process, but remained the property of the Company, and that title never passed to Amsol, meaning that realisations from the processing of the leads should be payable directly to the Company and not Amsol. Amsol's Administrator claims that, on the contrary, the leads were purchased by the Company for Amsol, and the payments made were therefore essentially intercompany loans. Solicitors' SM were instructed jointly with CFL (who also made similar payments to Synergy for leads processed by Amsol) to advise and assist with investigations into this matter, and also with regards to the subsequent concerns raised that certain claims and votes lodged in the Amsol administration may not be valid. The dispute with Amsol is still current and the conduct of enquires are sensitive and I am therefore not in a position to elaborate further.

**(J) Next report**

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

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Tracy Cook, or their assistant, Trupti Patel at this office.



**DAVID RUBIN - LIQUIDATOR**

**DATE: 11 SEPTEMBER 2017**

## THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION

## LIQUIDATOR'S TIME COSTS

FOR THE PERIOD 19 AUGUST 2016 TO 18 AUGUST 2017

## SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01:48	08:30	10:54	00:00	21:12	5,135.00	242.22
Investigations	00:24	00:42	00:00	00:00	01:06	355.00	322.73
Realisations of assets	00:30	01:30	02:06	00:00	04:06	986.00	240.49
Creditors	00:18	00:00	00:30	00:00	00:48	245.00	306.25
Total hours and costs	03:00	10:42	13:30	00:00	27:12	6,721.00	247.10

## LIQUIDATOR'S CUMULATIVE TIME COSTS

FOR THE PERIOD 19 AUGUST 2013 TO 18 AUGUST 2017

## SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	06:24	73:36	106:36	09:24	196:00	42,032.50	214.45
Investigations	02:54	87:00	65:24	00:00	155:18	34,318.00	220.98
Realisations of assets	10:00	12:36	11:30	00:00	34:06	9,593.50	281.33
Creditors	03:24	04:48	15:12	00:00	23:24	5,266.00	225.04
Total hours and costs	22:42	178:00	198:42	09:24	408:48	91,210.00	223.12

The above headings include *inter alia*:

**Administration and Planning**

case planning  
appointment notification  
maintenance of records  
statutory reporting and compliance  
tax and VAT

**Investigations**

SIP2 review  
reports pursuant to Company Directors Disqualification Act 1986  
investigating antecedent transactions

**Realisation of Assets**

identifying and securing assets  
debt collection  
property, business and asset sales

**Creditors**

communications with creditors  
creditors claims (including secured creditors, employees and preferential creditors)

**THE BANKRUPTCY PROTECTION FUND LIMITED - IN LIQUIDATION****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 19 AUGUST 2013 TO 18 AUGUST 2017**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>18-Aug-17</u></b> <b>£</b>
<b><u>Balance brought forward</u></b>			1.02
<b><u>Receipts</u></b>			
PAYE Refund		4,824.73	0.00
Debtors		1,623.71	0.00
Sundry Receipt		340.49	0.00
Cash at Bank	100.00	72.63	0.00
Cash Held on Appointment		7,200.00	0.00
Third Party Funds		184.42	0.00
Bank Interest Received		5.64	0.00
		<u>14,251.62</u>	<u>1.02</u>
<b><u>Payments</u></b>			
Statement of Affairs Fee		6,000.00	0.00
Statutory Costs		2.00	0.00
Statutory Advertising		253.80	0.00
Specific Bond		64.80	0.00
Meeting Costs		150.00	0.00
Carriage & Archiving		570.00	0.00
Legal Fees		800.00	0.00
Amsol Refund		6,000.00	0.00
Server Backup		410.00	0.00
		<u>14,250.60</u>	<u>0.00</u>
<b><u>Receipts less Payments</u></b>		<u>1.02</u>	<u>1.02</u>
<b><u>Represented by:-</u></b>			
Balance at Bank			<u>1.02</u>
			<u>1.02</u>