

The Insolvency Act 1986

**Administrators' progress report**

Name of Company

Trimega Laboratories Limited

Company number

05652830

In the  
High Court Manchester District Registry

[full name of court]

Court case number

2424 of 2014

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

We (a)

Paul Andrew Flint  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AEBrian Green  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates from

to

(b) 18 February 2016

(b) 6 April 2016

Signed



Joint Administrator

Dated

11 April 2016

**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.

Ruth Pearson  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

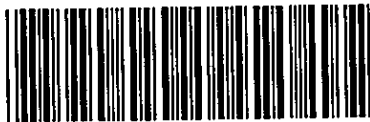
Tel 0161 246 4708

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

THURSDAY

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COMPANIES HOUSE



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## **Trimega Laboratories Limited - in Administration**

Joint Administrators' final progress report  
for the period 18 February 2016 to 6 April  
2016

11 April 2016

# Notice to creditors

This progress report provides a final update on the administration of the Company

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report

We have also explained the exit route from the administration and the outcome for each class of creditors

You will find other important information in the document such as the costs we have incurred

A glossary of the abbreviations used throughout this document is attached (Appendix 6)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+TE407B5740.html>. We hope this is helpful to you

**Please also note that an important legal notice about this report is attached (Appendix 7)**



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# 1 Executive summary

- This final progress report covers the period from 18 February 2016 to 6 April 2016
- The administration came to an end on 6 April 2016 when the Notice was filed at Companies House. The Company has now entered a CVL to enable distributions to be made to the preferential and unsecured creditors of the Company (Section 2 – Progress to date)
- It is anticipated that there will be a small future distribution in the liquidation to CBPE in respect of their fixed charge security (Section 3 – Dividend prospects)
- Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £ (Section 3 – Dividend prospects)
- It is anticipated that a dividend will be made to the unsecured creditors of the Company, the amount of this is yet to be determined (Section 3 – Dividend prospects)
- On 6 April 2016, the Company was placed into Creditors' Voluntary Liquidation and we ceased to act as Joint Administrators. On the same date, we were appointed as Joint Liquidators of the Company
- Please note you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors <http://www.insolvency-kpmg.co.uk/case+KPMG+TE407B5740.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT



Paul Flint  
Joint Administrator



## 2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

### 2.1 Strategy and progress to date

#### Strategy

All collections in relation to the sales ledger have now been exhausted and no further material realisations are expected from this source.

The administration came to an end on 6 April 2016 when the Notice was filed at Companies House. The Company has now entered a CVL to enable distributions to be made to the preferential and unsecured creditors of the Company.

### 2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

#### Debtors

In the Period the Company has collected £478 of book debts. To date collections total £227,488.

#### Other assets

We are unaware of any further assets to realise for the benefit of the estate.

#### Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries to creditors. It is not considered appropriate to carry out any further investigation work.

### 2.3 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

#### Joint Administrators' fees

During the Period, we have drawn floating charge remuneration of £100,000.

#### Storage costs

We have been charged and subsequently paid £35 in the Period relating to the storage of the Company's books and records.

### 2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).



During the Period we have incurred expenses of £24,478, broken down as £24,443 Joint Administrators' time costs and £35 storage costs



## **3 Outcome for creditors**

### **3.1 Secured creditors**

Lloyds CF were owed £20,824 (plus interest and charges) as at the date of our appointment. Their indebtedness has been repaid in full via their collection of book debts.

CBPE hold a second ranking charge over the Company's fixed assets. CBPE has no direct indebtedness in the Company, however they have a claim against the Company due to a cross company guarantee provided by the immediate parent company to whom CBPE has indebtedness of £1.1m.

A £20,000 payment on account was made to CBPE during a prior period. It is anticipated that there will be a small future distribution in the liquidation to CBPE in respect of their fixed charge.

### **3.2 Preferential creditors**

We estimate the amount of preferential claims to be £24,000.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £ during the liquidation. The timing and quantum of any dividend are dependent upon the realisations and associated costs of the administration and liquidation.

### **3.3 Unsecured creditors**

It is anticipated that a dividend will be made available to unsecured creditors. We have yet to determine the amount of this however, based on asset realisations to date, it is not expected that this will be greater than 2p in the £.



## 4 Joint Administrators' remuneration and disbursements

### Time costs

From 18 February 2016 to 6 April 2016, we have incurred time costs of £24,443. These represent 90 hours at an average rate of £272 per hour.

### Remuneration

During the Period, we have drawn floating charge remuneration of £100,000.

### Disbursements

During the Period we have not incurred any disbursements.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 18 February 2016 to 6 April 2016. We have also attached our charging and disbursements policy.

Following a change in legislation, the basis of remuneration which is approved/has been approved for the administration, will no longer carry forward to the subsequent creditors' voluntary/compulsory liquidation. We will send a separate fees estimate and seek approval for the liquidators' remuneration following our appointment.

## 5 Conclusion of the administration

On 6 April 2016, the requisite forms were registered by the Registrar of Companies and the Company was placed into Creditors' Voluntary Liquidation

We ceased to act as Joint Administrators on 6 April 2016 and were discharged of liability in respect of any action of ours as Joint Administrators

In accordance with our proposals, we were appointed Joint Liquidators of the Company on 6 April 2016

The Company has now entered a CVL to enable distributions to be made to the preferential and unsecured creditors of the Company

The surplus funds remaining in the administration have now been transferred across to the liquidation estate



## Appendix 1      Statutory information

### Company information

Company name	Trimega Laboratories Limited
Date of incorporation	13 December 2005
Company registration number	05652830
Present registered office	KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE

### Administration information

Administration appointment	The administration appointment granted in High Court Manchester District Registry, 2424 of 2014
Appointor	Directors
Date of appointment	7 April 2014
Joint Administrators' details	Paul Flint and Brian Green
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)
Administration expiry date	6 April 2016



## Appendix 2 Joint Administrators' receipts and payments account

### Trimega Laboratories Limited - in Administration Abstract of receipts & payments

Statement of affairs (£)		From 18/02/2016 To 06/04/2016 (£)	From 07/04/2014 To 06/04/2016 (£)
<b>FIXED CHARGE ASSETS</b>			
120,000 00	Book debts	NIL	NIL
30,000 00	Goodwill	NIL	30,000 00
	Bank interest, gross	NIL	72 91
		NIL	30,072 91
<b>FIXED CHARGE COSTS</b>			
	Bank charges	NIL	(40 00)
	Fixed Surplus to Liquidation	(10,032 91)	(10,032 91)
		(10,032 91)	(10,072 91)
<b>FIXED CHARGE CREDITORS</b>			
	CBPE	NIL	(20,000 00)
		NIL	(20,000 00)
<b>ASSET REALISATIONS</b>			
12,500 00	Furniture & equipment	NIL	12,500 00
	Book debts	478 10	227,487 73
2,050 00	Cash at bank	NIL	18,606 14
9,482 00	Cash re Subrogated Claim	NIL	9,482 33
		478 10	268,076 20
<b>OTHER REALISATIONS</b>			
	Bank interest, gross	NIL	804 31
	Sundry refunds	NIL	10,608 38
		NIL	11,412 69
<b>COST OF REALISATIONS</b>			
	Storage expenses	(35 26)	(1,272 01)
	Floating Surplus to Liquidation	(118,566 91)	(118,566 91)
	VAT receivable to Liquidation	(20,545 19)	(20,545 19)
	Administrators' fees	(100,000 00)	(100,000 00)
	Agents'/Valuers' fees	NIL	(1,690 00)
	Legal fees	NIL	(9,225 51)
	Debt Collection Costs	NIL	(2,980 84)
	Statutory advertising	NIL	(253 80)
	Other expenses	NIL	(9,085 15)
	Insurance of assets	NIL	(394 32)



# **Trimega Laboratories Limited - in Administration**

## **Abstract of receipts & payments**

Statement of affairs (£)	From 18/02/2016 To 06/04/2016 (£)	From 07/04/2014 To 06/04/2016 (£)
Wages & salaries	NIL	(14,655 17)
Bank charges	NIL	(90 00)
Payroll cost	NIL	(729 99)
	(239,147 36)	(279,488 89)
<b>174,032 00</b>	<b>(248,702 17)</b>	<b>(0 00)</b>
REPRESENTED BY		
Fixed charge current		0 00
Floating charge current		0 00
		<b>0 00</b>



## Appendix 3 Schedule of expenses

### Schedule of expenses (18/02/2016 to 06/04/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Storage expenses	35 26	0 00	35 26
Administrators' time costs	24,442 50	0 00	24,442 50
<b>TOTAL</b>	<b>24,477 76</b>	<b>00 00</b>	<b>24,477 76</b>

Please note that our costs incurred in the Period (£24,478) do not match the amounts paid (£100,035). This is because payments made in the Period cover costs incurred in prior periods.

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Ruth Pearson on KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE.



## Appendix 4 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Ruth Pearson on 0161 2464708.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### Table of charge-out rates

<b>Charge-out rates (£) for: Restructuring</b>	
Grade	From 01 Oct 2015 £/hr
Partner	595
Director	535
Senior Manager	485
Manager	405
Senior Administrator	280
Administrator	205
Support	125

The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases.



## Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate

For the avoidance of doubt, such expenses are defined within SIP 9 as follows

*Category 1 disbursements* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

*Category 2 disbursements* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows

Mileage claims fall into three categories

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

We have not incurred any disbursements during the Period

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company

Category 2 disbursements have been approved in the same manner as our remuneration

Narrative of work carried out for the period 18 February 2016 to 6 April 2016

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"><li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences,</li><li>■ preparing statutory receipts and payments accounts,</li><li>■ dealing with all closure related formalities,</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales</li></ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"><li>■ reviewing and authorising junior staff correspondence and other work,</li><li>■ dealing with queries arising during the appointment,</li><li>■ reviewing matters affecting the outcome of the administration,</li><li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters,</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li></ul>
Cashiering	<ul style="list-style-type: none"><li>■ preparing and processing vouchers for the payment of post-appointment invoices,</li><li>■ creating remittances and sending payments to settle post-appointment invoices,</li><li>■ reconciling post-appointment bank accounts to internal systems,</li></ul>
Tax	<ul style="list-style-type: none"><li>■ analysing VAT related transactions,</li><li>■ dealing with post appointment tax compliance</li></ul>
General	<ul style="list-style-type: none"><li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9,</li><li>■ drawing remuneration in accordance with the basis which has been approved by creditors,</li></ul>



Asset realisations	<ul style="list-style-type: none"> <li>■ reviewing outstanding debtors and management of debt collection strategy,</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ managing claims from employees,</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ creating and updating the list of unsecured creditors,</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims,</li> <li>■ drafting our progress report</li> </ul>



## Time costs

### SIP 9 –Time costs analysis (18/02/2016 to 06/04/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	4 60	958 00	208 26
General			
Fees and WIP	4 00	1,480 00	370 00
Statutory and compliance			
Appointment and related formalities	0 70	143 50	205 00
Checklist & reviews	1 70	348 50	205 00
Closure and related formalities	28 20	7,738 50	274 41
Statutory receipts and payments accounts	1 00	535 00	535 00
Strategy documents	2 00	1,070 00	535 00
Tax			
Post appointment corporation tax	13 15	3,610 75	274 58
Post appointment VAT	0 25	11 25	45 00
<b>Creditors</b>			
Creditors and claims			
General correspondence	5 00	1,025 00	205 00
Statutory reports	26 70	6,509 50	243 80
Employees			
Correspondence	2 50	1,012 50	405 00
<b>Total in period</b>	<b>89 80</b>	<b>24,442 50</b>	<b>272 19</b>

Brought forward time (appointment date to SIP 9 period start date)	976 70	291,777 50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	89 80	24,442 50
Carry forward time (appointment date to SIP 9 period end date)	1,066 50	316 220 00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



## Appendix 5 Summary of Joint Administrators' proposals

### Summary of proposals

Given the level of debt in the Company and the funding which had developed prior to appointment, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b)

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals. We propose the following

#### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above,
- to investigate and, if appropriate, to pursue any claims the Company may have,
- to seek an extension to the administration period if we consider it necessary

#### Distributions

- to make distributions to the secured and preferential creditors where funds allow,
- to apply to the Court for the authority to make a distribution to unsecured creditors if funds become available

#### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors,
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate,
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Paul Andrew Flint and Brian Green, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved,
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Paul Andrew Flint and Brian Green, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together,
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies

Alternatively, we may allow the administration to end automatically



#### Joint Administrators' remuneration and pre-administration costs

We propose that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3,
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3,
- unpaid pre-administration costs be an expense of the administration

#### Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies



## Appendix 6      Glossary

<b>CBPE</b>	CBPE Capital
<b>Company</b>	Trimega Laboratories Limited - in Administration
<b>CVL</b>	Creditors' voluntary liquidation
<b>Joint Administrators/we/our/us</b>	Paul Flint and Brian Green
<b>KPMG</b>	KPMG LLP
<b>Lloyds CF</b>	Lloyds Commercial Finance
<b>the Notice</b>	Form 2 34B – Notice of move from administration to creditors' voluntary liquidation
<b>the Period</b>	The reporting period being 18 February 2016 to 6 April 2016
<b>Secured creditors</b>	CBPE  Lloyds CF

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



## Appendix 7      Notice   About this report

This report has been prepared by Paul Flint and Brian Green the Joint Administrators of Trimega Laboratories Limited – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Paul Andrew Flint and Brian Green are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.



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