

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company
PLAN NET NETWORKS LIMITED

Company number
06110859

In the High Court of Justice, Chancery Division
Companies Court

Court case number
17246/2009

We (a) Mark Phillips, Partner and Licensed Insolvency Practitioner of Pitman Cohen Recoveries LLP, formerly of Apsolv, Great Central House, Great Central Avenue, South Ruislip, Middlesex HA4 6TS and Julie Swan, Partner and Licensed Insolvency Practitioner of Pitman Cohen Recoveries LLP, formerly of Apsolv, Great Central House, Great Central Avenue, South Ruislip, Middlesex HA4 6TS

having been appointed administrator(s) of (b), AA Consultancy Limited, 31 Ambrose Lane, Harpenden, Hertfordshire AL5 4DG

on (c) 5th August 2009. by (d) The Directors
hereby give notice that
the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply,

We attach a copy of the final progress report

Signed 
Joint Administrator

Dated 1st February 2011

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.

JULIE SWAN
PITMAN COHEN RECOVERIES LLP,

GREAT CENTRAL HOUSE, GREAT CENTRAL AVENUE, SOUTH RUISLIP

HA4 6TS

Tel 020 8841 5252

DX Number N/A

DX Exchange N/A



A31 05/02/2011 225
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

SATURDAY

PLAN-NET NETWORKS LIMITED
Company Number 06110859

AA CONSULTANCY LIMITED
Company Number 05425666

(Both In Administration)

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT TO CREDITORS FOR
THE PERIOD TO 1ST FEBRUARY 2011.**

Pitman Cohen Recoveries LLP
Great Central House
Great Central Avenue
South Ruislip
Middlesex
HA4 6TS

CONTENTS

- 1 Statutory information**
- 2 Steps taken during the administration and progress to date**
- 3 Achieving the purpose of administration**
- 4 Joint Administrators remuneration and disbursements**
- 5 Extension of the administration**
- 6 Further assets to be realised**
- 7 Other relevant information**
- 8 Ending the administration**

Appendices

- A The Joint Administrators' Proposals as Approved**
- B The Final Summary of the Joint Administrators Receipts and Payments
For period to 1st February 2011**
- C The Final Summary of Joint Administrators Time Costs for the period to
1st February 2011**
- D Information Detailing Charge-out Rates and Policy Regarding Staff
Allocation and Support Staff, use of Sub-Contractors and Re-Charge of
Disbursements**
- E Notice of Move to Dissolution.**

TO ALL CREDITORS, THE COURT AND THE REGISTRAR OF COMPANIES

1. STATUTORY INFORMATION

Plan-net Networks Limited

Name of Court	High Court of Justice, Chancery Division, Companies Court
Court Reference Number	17246 of 2009
Company Registered Number	06110859
Registered Office Address	31 Ambrose Lane, Harpenden, Hertfordshire AL5 4DG
Names of joint Administrators	Mark Phillips and Julie Swan
Office Address of joint Administrators	Great Central House, Great Central Avenue, South Ruislip, Middlesex HA4 6TS
Date of Administrators' Appointment	5 th August 2009
Person(s) making Appointment/application	Directors
Change in office holder (if any)	None
Acts of the joint Administrators	The joint administrators act as officers of the court and as agents of the Company without personal liability Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
Administrators' terms of office:	The terms of office were extended to 4 th February 2011

AA Consultancy Limited

Name of Court:	High Court of Justice, Chancery Division, Companies Court
Court Reference Number	17413 of 2009
Company Registered Number:	05425666
Registered Office Address:	31 Ambrose Lane, Harpenden, Hertfordshire AL5 4DG
Names of joint Administrators:	Mark Phillips and Julie Swan
Office Address of joint Administrators	Great Central House, Great Central Avenue, South Ruislip, Middlesex HA4 6TS
Date of Administrators' Appointment	5 th August 2009
Person(s) making Appointment/application.	Directors
Change in office holder (if any):	None
Acts of the joint Administrators:	The joint administrators act as officers of the court and as agents of the Company without personal liability Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
Administrators' terms of office:	The terms of office were extended to 4 th February 2011

- 1 1 On 25th September 2009, the Joint Administrators sent a statement of proposal to all creditors of the company. A meeting of creditors was held on the 14th October 2009 at which these proposals were approved. There have been no major amendments to, or deviations from, those proposals.
- 1 2 The Company's main centre of operations is based in the UK. The EC Regulation on insolvency proceedings applies and proceedings are main proceedings under the regulation.

2. STEPS TAKEN DURING THE ADMINISTRATION AND PROGRESS TO DATE

- 2 1 This report should be read in conjunction with the joint administrators' previous reports dated the 25th September 2009 and the 11th February 2010.

2.2 Sale of Business

- 2.2.1 On our appointment, there were three interested parties and between our agents and other parties a further ten entities were approached. Out of these six non-disclosure agreements were signed and two site visits were made.

Whilst all parties showed a great deal of interest in the product, it became clear that the cash requirement to bring the business to profit was such that the investment would require proper time for due diligence. Bearing in mind that there were no funds in either of the Companies to keep the business running, this was not an option that was available and, therefore, the Administrators invited immediate offers.

- 2.2.2 An initial offer was received in the amount of £6,000 which, on the advice of our Agents, we refused. We sought alternative offers from the remaining interested parties, however none were forthcoming. Subsequently, the initial offer re-approached the administrators with a revised offer which can be summarised as follows:

An initial consideration of some £10,000 payable within satisfaction of the following conditions, the first £2,000 on completion of the contract, subsequently £3,000 on the successful completion of the first week of continued trading and a further £5,000 on the successful transfer of the patent applications. In addition, there was an element of deferred consideration representing 10% of the first year's turnover which was payable within two months of the anniversary of the transaction date.

- 2.2.3 Whilst the administrators did not consider that the offer for the business truly reflected the business worth, the circumstances dictated that there was little option but to accept. At this juncture, the administrators were faced with the threat of service discontinuation and the prospect of the employees of Plant-net Networks Limited finding alternative employment, either of which would have resulted in the cessation of trade. Bearing this in mind, a sale was completed between the joint administrators acting as agents of Plan-net Networks Limited and AA Consultancy Limited and Flexenet Limited on the above terms on the 2nd September 2009.

2.3 Secured Creditor

As previously detailed in the Statement of Affairs, HSBC hold a Registered Charge and the liability to them remains as estimated in the Statement of Affairs at £230,000, there will be no dividend payable to the Fixed Charge holder as a result of the inability to achieve value as detailed above.

2.4 Unsecured Claims

All unsecured creditor claims would usually be subject to agreement by subsequently appointed liquidators in due course, should that become necessary. However, in light of the inability to pay even the Fixed Charge holder in this situation, it is not anticipated that a liquidator will be appointed in this matter.

- 2.5 We have complied with our statutory obligations under the Company Directors' Disqualification Act 1986, and a report has been submitted to the appropriate authority.

- 2.6 Attached as Appendix B is a summary of our receipts and payments from date of appointment to the 1st February 2011. This shows which assets of the Company have been realised, for what value and what payments have been made to creditors and others.

3. ACHIEVING THE PURPOSE OF THE ADMINISTRATION

- 3.1 As previously advised, the joint administrators must perform their functions with the purpose of achieving one of the following objectives:
- (a) rescuing the company as a going concern; or, if this cannot be achieved
 - (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, without first being in administration, or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.

- 3.2 We are obliged to perform our functions in the interest of the Company's creditors as a whole and, where the objective of the administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole
- 3.3 In this case, it was immediately evident that a rescue of either Plan-net Networks Limited or AA Consultancy Limited as a going concern was unobtainable, due to the lack of time that would be available for due diligence to be undertaken and the burden of the liabilities. Accordingly the administration has been conducted with the purpose of achieving a better result for the Company's creditors as a whole that would have been likely if the Company had been wound up first. A sale of the business and assets of the Company has been achieved which has resulted in the respective liabilities of the two Companies being mitigated. However it is recognised that there are insufficient funds to allow for a return to any class of creditor.
- 3.4 The administration has been financed by monies received from asset realisations

4. JOINT ADMINISTRATORS REMUNERATION AND DISBURSEMENTS

- 4.1 In accordance with the resolution passed at the meeting of creditors held on the 14th October 2009, the joint administrators' remuneration is fixed and payable by reference to time properly given by the joint administrators and their staff in attending to matters arising in the administration.
- 4.2 The joint administrators' time costs as at the 1st February 2011, summarised at Appendix C, are £44,754 representing 198.45 hours at an average rate of £225 per hour. It can be seen that the hours spent on this administration far exceed the recoveries made and the practice will be incurring a write off of the balance of time remaining on the clock
- 4.3. Further details of our Company's charge-out rates and policies regarding re-charge of disbursements are attached at Appendix E.

5. EXTENSION OF THE ADMINISTRATION

- 5.1 The administration was extended for a maximum period of six months, however following recovery of the final funds due under the sale contract, and in the absence of any other assets to realise, the joint administrators have sought to conclude the administration.

6. FURTHER ASSETS TO BE REALISED.

6.1 There are no further assets to be realised

7. OTHER RELEVANT INFORMATION FOR CREDITORS

7.1 There will be no funds to be passed to a liquidator to enable a dividend to be declared to ordinary unsecured creditors

7.2 In this case there were no preferential claims registered, as the employees transferred to the purchasing entity

8. ENDING THE ADMINISTRATION

8.1 The Company is now being moved from administration to dissolution and formal notice, attached at Appendix F, is being filed with the Registrar of Companies

8.2 Following the registration of this notice, the appointment of the joint administrators will cease to have effect

8.3 Also in accordance with the resolutions approved by those creditors referred to above, we will be discharged from liability in respect of any actions of our as joint administrators immediately upon our appointment ceasing to have effect

If any creditor requires further information, I would be obliged if they would contact our office in writing. Electronic communications such as email should also contain a full postal address.

For and on behalf of
Plan-net Networks Limited and
AA Consultancy Limited



JULIE SWAN
JOINT ADMINISTRATOR

Licensed by the ICAEW

Insolvency Practitioners acting as administrators do so as agents of the Company and without personal liability

APPENDIX A



apsolv

31 Ambrose Lane
Harpenden
AL5 4DG
Tel 020 7998 0153

info@apsinsolvency.co.uk

TO ALL CREDITORS

Dear Sir or Madam

**PLAN-NET NETWORKS LIMITED trading as Felexenet – IN ADMINISTRATION (“PNN”)
AA CONSULTANCY LIMITED – IN ADMINISTRATION (“AAC”)**

I write further to our appointment as Joint Administrators of the above companies on 5 August 2009 and 11 August 2009 respectively and detail below my update in relation to the proceedings

1. Background

On 5 August 2009 Mark R Phillips and Julie A Swan were appointed Joint Administrators of PNN by its directors. At this stage a number of potential interested parties were identified and steps were taken by us to crystallise the interest in purchasing the business. Since PNN’s bank accounts were frozen and there was no working capital, the Joint Administrators had to rely on the goodwill of the PNN employees and the support of suppliers to keep the communications system live.

It became apparent on reviewing PNN’s position, that much of the equipment that it was utilising was leased by AAC and, in this light, it was necessary to seek the Administration of AAC to protect the business and Mark R Phillips and Julie A Swan were appointed Joint Administrators on 11 August 2009

The Joint Administrators are empowered to act both jointly and concurrently in all matters. For further background information please refer to Appendix A

2. Sale of Business

PNN operated a network that allowed financial institutions to have secure telephonic contact between each other facilitating stock and share trading. The nature of PNN’s client base was such that in the event they became aware of PNN’s administration, there was a strong likelihood that they would withdraw their business and destroy any remaining value

in the Company. Accordingly, there was no option to openly advertise the business for sale

On our appointment, there were 3 parties interested in the business and between our agents, Ashwells Nationwide Services and other parties, a further 10 parties were approached. Out of these 6 non-disclosure agreements were signed and 2 site visits were made.

Whilst all parties showed a great deal of interest in the product, it became clear that the cash requirement to bring the business to profit was such that the investment would require proper time for due diligence. Bearing in mind that there were no funds in either PNN or AAC to keep the business running, this was not an option that was available and, therefore, the Administrators invited immediate offers.

An initial offer was made for the business of £6,000 which, on the advice of our agents, we refused. We sought alternative offers from the remaining interested parties, however, none were forthcoming. Subsequently, the initial offeror re-approached the Administrators with a revised offer, which can be summarised as follows:-

Initial consideration of some £10,000 payable within satisfaction of the following conditions

On completion of the contract	£2,000
After 1 week of continued trading:	£3,000
On transfer of the patent applications	£5,000
PLUS Deferred consideration	10% of first year turnover payable within 2 Months of anniversary of transaction date

Whilst we did not consider that the offer for the business truly reflected the business' worth the circumstances dictated that there was little option but to accept it. At this juncture, the Administrators were faced with the threat of service discontinuance and prospect of the employees of PNN finding alternative employment, either of which would have resulted in cessation of trade. Bearing this in mind a sale was completed between the joint administrators acting as agents of PNN and AAC and Flexenet Limited, on the above terms on 2 September.

3. Purpose of the Administrations

Creditors may be aware that the purposes for which an Administration may be sought are:

- The rescue of the Company as a going concern, failing which,
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) or,
- Realising property in order to make a distribution to one or more secured or preferential creditors

In this case it was immediately evident that a rescue of either AAC or PNN as a going concern was unattainable, due to the lack of time that would be available for due diligence to be undertaken

and the burden of liabilities. Accordingly, the Administration has been conducted with the purpose of achieving a better result for the Company's creditors as a whole than would have been likely if the Company had been wound up without first being in Administration) and to realise property in order to make a distribution to one or more secured or preferential creditors. In that a sale of the business and assets of the companies has been achieved there is no doubt that the respective liabilities of AAC and PNN have been mitigated, although there are not likely to be sufficient funds for a return to any class of creditor.

Please see Appendix B for the Statement of Affairs of each of the companies.

4. Administrators' Proposals

In accordance with Paragraph 49 of Schedule 81 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), M R Phillips and J Swan the Joint Administrators of PNN and AAC, make the following proposals for achieving the purpose of the Administration.

These proposals and this report to creditors together set out the information required by and discharge the Administrators' duty pursuant to Paragraph 49 of Schedule 81 of the Act and Rule 2.33 of the Rules.

It is proposed that

1. The Joint Administrators will continue to manage the affairs of PNN/AAC in accordance with the statutory purpose.
2. The Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, and that remuneration is to be drawn at the discretion of the Joint Administrators, as and when funds allow.
3. The Joint Administrators consult with a duly appointed creditors' committee as to any proposed course of action or investigation into prior transactions. If no creditors' committee is formed then the Joint Administrators will take whatever actions are believed to be appropriate in the best interests of the creditors.
4. Insofar that there is no prospect of a return to unsecured creditors, that both PNN and AAC be dissolved upon completion of the Administration.
5. The Joint Administrators' liability, in respect of any of actions as Joint Administrators, shall be discharged, in accordance with Paragraph 98 of Schedule B1 immediately upon the appointment ceasing to have effect.
6. The Administration be extended by six months in accordance with Schedule B1 should it be deemed necessary by the Joint Administrators, in order to allow the Joint Administrators to attend on any remaining statutory tasks.

It is considered that the EC Regulation apply and these proceedings are deemed to be main proceedings.

5 Dividend Prospects

Prescribed Part

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted a creditor a floating charge a proportion of the net property of that company must be made available for the sole purpose of a dividend to unsecured creditors.

Whilst the Companies did grant such a floating charge, as detailed above, the Joint Administrators have determined, however, after allowing for costs, the value of the Company's net property will be nil and this means that there will be no Prescribed Part available for unsecured creditors

Secured Creditors

HSBC Bank plc have a fixed and floating charge over the Company's assets. However as referred to above, there is no prospect of a return to creditors in this matter

Preferential Creditors

There were insufficient funds available to enable any distribution to any preferential creditors, however as a consequence of the sale of this business, these claims have been mitigated

Unsecured Creditors

It is not the duty of the Joint Administrators to adjudicate on the claims of unsecured creditors; this would be the responsibility of any subsequently appointed Liquidator, should it be appropriate to appoint one. However there will be insufficient funds available to enable such a dividend.

Indeed, such funds as there are insufficient to meet the costs of the Administrations and it anticipated that this practice will write off in excess of £20,000

7. Receipts

The receipts shown in Appendix C are largely self-explanatory when viewed with the notes

8. Joint Administrators Remuneration

As there will be insufficient funds available to enable any subsequently appointed Liquidator to make a dividend to unsecured creditors I will be seeking approval from the secured creditors for our remuneration in accordance with Rule 2.106(9) of the Insolvency Rules 1986.

I attach a schedule, Appendix D which summaries the time costs incurred to date and indicates the work undertaken in that respect. This shows a total of 99.5 hours on PNN and 48.5 hours on AAC at an average charge out rate of £207.66 and £223.45 respectively totalling £31,499.

For your guidance I attach a "Creditors Guide to Administrators' Fees"

9. Exit Route

As stated above, it is anticipated that the AAC and PNN will be dissolved at the end of the Administration.

7. Conclusion

Whilst the Administrators do not consider the sale of the business as ideal, it is our view that in the event we did not proceed with this sale, the business would have ceased to trade and additional liabilities, including those of employees, would have crystallised against the companies. In addition, it is likely that many creditors will have been able or will be able to mitigate their liabilities through business with the purchasers.

Should you have any queries regarding the contents of this report please contact me.

Yours faithfully
For and on behalf of
Plan-net Networks Limited
AA Consultancy Limited



Julie Swan
Joint Administrator

Insolvency practitioners acting as Administrators do so as agents of the Company and without personal liability
The Joint Administrators are both authorised by the Institute of Chartered Accountants

APPENDIX B

PLAN-NET NETWORKS LIMITED - IN ADMINISTRATION

Receipts and Payments Account

For the period from 5 August 2009 to 1 February 2011

RECEIPTS

Sale proceeds received	14,750
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PAYMENTS

Administrators' fees on account	12,321
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Less disbursements

Travel and other expenses	422
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Miscellaneous costs	650
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Insurance	106
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Court fees paid	60
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Valuation costs	1000
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Bond cost	40
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Statutory advertising	151
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2429

Balance held	0
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AA CONSULTANCY LIMITED - IN ADMINISTRATION

Receipts and Payments Account

For the period from 11 August 2009 to 10 August 2010

RECEIPTS

Sale proceeds received	1,000
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PAYMENTS

Administrators' fees on account	267
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Less disbursements

Travel and other expenses	351
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Court fees paid	60
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Bond cost	40
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Statutory advertising	152
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Recoverable VAT	130	733
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Balance held	0
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PLAN-NET NETWORKS LIMITED - IN ADMINISTRATION

APPENDIX C

Summary of Time Charged and Rates Applicable

Description	PARTNER		MANAGER		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
A Pre Appointment Matters	0	0 0	0 0	0 0	0 0	0 0	0	0 0	-
B Steps on Appointment	7 5	2062 5	1 0	125 0	0 0	0 0	8 5	2187 5	257 35
C Planning & Strategy	2	550 0	0 0	0 0	0 0	0 0	2	550 0	275
D General Administration	7 6	2090 0	5 0	625 0	3 1	232 5	15 7	2947 5	187 74
E Asset realisation/Dealing	30 25	8318 8	0 0	0 0	0 0	0 0	30 25	8318 8	275
F Trading Related Matters	25	6875 0	28 0	3500 0	0 0	0 0	53	10375 0	195 75
G Employee Matters	9	2475 0	0 0	0 0	0 0	0 0	9	2475 0	275
H Creditor Claims	6 5	1787 5	0 0	0 0	0 0	0 0	6 5	1787 5	275
I Reporting	13	3575 0	0 0	0 0	8 0	600 0	21	4175 0	198 81
J Distribution & Closure	0	0 0	0 0	0 0	0 0	0 0	0	0 0	-
	100 85	27733 8	34	4250 0	11 1	832 5	145 95	32816 3	224 85

AA CONSULTANCY LIMITED - IN ADMINISTRATION

Summary of Time Charged and Rates Applicable

Description	PARTNER		MANAGER		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
A Pre Appointment Matters	0	0 0	0	0	0	0	0	0 0	-
B Steps on Appointment	10	2750 0	1	125	0	0	11	2875 0	261 36
C Planning & Strategy	2	550 0	0	0	0	0	2	550 0	275
D General Administration	2	550 0	5	625	0	0	7	1175 0	167 86
E Asset realisation/Dealing	3 5	962 5	0	0	0	0	3 5	962 5	275
F Trading Related Matters	7	1925 0	0	0	0	0	7	1925 0	275
G Employee Matters	0	0 0	0	0	0	0	0	0 0	-
H Creditor Claims	8	2200 0	0	0	0	0	8	2200 0	275
I Reporting	6	1650 0	0	0	8	600	14	2250 0	160 71
J Distribution & Closure	0	0 0	0	0	0	0	0	0 0	-
	38 5	10587 5	6	750 0	8	600 0	52.5	11937 5	227 38

APPENDIX D

PITMAN COHEN RECOVERIES LLP **STANDARD CHARGE RATES FOR TIME SPENT**

	<i>01 01 2005 To 31 10 2006</i>	<i>01 11 2006 To 31 03 2009</i>	<i>01 04 2009 To 31 12 2010</i>	<i>01 01 2011 Onwards</i>
Grade of Staff	£ Per Hour	£ Per Hour	£ Per Hour	£ Per Hour
Senior Partner/Office Holder	275	325	275-325	N/A
Partner	195	225	225-250	250-325
Manager	125	125	150-195	195
Administrator	75	80	90-125	125-175
Cashier/Support	50	50	60	85-100
	144	161	176	181

Office Holder's fees may generally only be recovered with creditor approval "A Creditors' Guide" to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9), is available upon request Alternatively, a copy may be downloaded at r3.org.uk/publications

CATEGORY 1 DISBURSEMENT CHARGES

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e direct costs) are defined as "Category 1 disbursements" These are recoverable without creditor approval Such items would include legal fees, agents' charges, bank charges and insurances

All Category 1 disbursements are charged at the actual cost incurred

CATEGORY 2 DISBURSEMENT CHARGES

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval.

Pitman Cohen LLP basis its charges for postage, telephone and stationery on the circulars which are sent to creditors during the course of the administration These charges are calculated on the following basis

1-10 sheets	£3 00 per circular
11-25 sheets	£4 00 per circular
26-50 sheets	£5.00 per circular
Over 50 sheets	£6 50 per circular
(Plus binding costs, where appropriate)	
Subject to a minimum charge of £100 per case	
(£50 minimum for cases opened prior to 01/04/09)	

Storage of books and records is charged at a rate of £10 per box (or part thereof) per annum, payable annually in advance This charge is made irrespective of whether records are stored on or off site

No other charges are made for any other items bearing an element of shared or allocated cost