

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

6228339

Name of Company

C S Incentive Limited

/ We

Andrew Stephen McGill, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

Gilbert John Lemon, Portwall Place, Portwall Lane, Bristol, BS1 6NA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 03/07/2015 to 02/07/2016

Signed



Date

23/8/16.

Smith & Williamson LLP
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

Ref CS034/CA3/PM7/TRDF

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C S Incentive Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 3 July
2015 to 2 July 2016

23 August 2016



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1. Glossary

| Abbreviation | Description |
|-----------------------------------|---|
| the Company | C S Incentive Limited |
| the liquidators/joint liquidators | Andrew Stephen McGill and Gilbert John Lemon |
| SIP | Statement of Insolvency Practice (England & Wales) |
| IA86 | Insolvency Act 1986 If preceded by S this denotes a section number |
| IR86 | Insolvency Rules 1986 If preceded by R this denotes a rule number |
| SOA | Statement of Affairs |
| ETR | Estimated to realise |
| HMRC | HM Revenue & Customs |
| IVA | Individual Voluntary Arrangement |

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 2 July 2016. It should be read in conjunction with any previous reports.

By way of reminder, Neil Francis Hickling and Paul Michael McConnell, both former Partners of Smith & Williamson LLP, were appointed liquidators of the Company on 3 July 2012.

As a result of the retirement of Neil Hickling from Smith & Williamson LLP, Mr Hickling was replaced as liquidator by Gilbert John Lemon of Smith & Williamson LLP on 12 November 2013.

Paul McConnell subsequently retired from Smith & Williamson LLP and was replaced as joint liquidator by Andrew Stephen McGill of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ on 1 December 2014.

Accordingly, the joint liquidators in relation to this matter from 1 December 2014 are Andrew Stephen McGill and Gilbert John Lemon, both of whom are licenced by the Institute of Chartered Accountants in England & Wales.

The principal trading address of the Company was Unit 1, Alton Road Industrial Estate, Ross on Wye, Herefordshire, HR9 5NB.

The Company's registered office is 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ and its registered number is 06228339.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 3 July 2015 to 2 July 2016. This account includes cumulative figures for the period from 3 July 2012 to 2 July 2016.

The receipts and payments account also includes a comparison with the director's SOA values.

3.1 Book Debts

As previously reported, the book debts shown on the director's SOA related to an inter-company debt due from CSDM Fundraising Limited. CSDM Fundraising Limited entered administration on 26 June 2013 and then moved into creditors' voluntary liquidation on 18 June 2014. We have submitted a claim of £69,006 in the administration of CSDM Fundraising Limited.

The liquidation is now closed and there were no funds available to pay a dividend to any class of creditor. We have therefore written off the debt as irrecoverable.

3.2 Associated Company Debtors

The debts due from other associated companies total £229,021.36 and are broken down as follows:

- CS Fundraising Limited - £120,095.75
- Our Place Online Limited - £67,424.36
- Lean Marketing Limited - £32,395.51
- Cleardata Direct Media Limited - £9,105.74

CS Fundraising Limited ("CSFL")

CSFL was placed into creditors' voluntary liquidation on 19 December 2014 and we have submitted our claim of £120,095.75 in the liquidation. The liquidators' latest progress report states there are insufficient funds at present to enable a distribution to any class of creditor but there are a number of lines of investigation outstanding. No realisation is currently anticipated in relation to this debt, however we will continue to monitor the liquidation of CSFL.

Our Place Online Limited ("OPOL")

Simon Burn Solicitors have written to OPOL requesting immediate payment of the outstanding amount. A response was received from OPOL's solicitors stating that the debts are disputed and requested supporting documentation. We understand these debts relate to intercompany charges and we do not hold any supporting documentation in the Company's books and records.

OPOL's annual accounts for the year ended 30 June 2015 disclose a deficiency in shareholder funds of £206,413. As OPOL does not appear to have sufficient resources to settle the debt if it was pursued, we have written off the debt as irrecoverable.

Lean Marketing Limited ("LML")

Simon Burn Solicitors have written to LML requesting immediate payment of the outstanding amount. A response was received from LML's solicitors stating that the debts are disputed and requested supporting documentation. We understand these debts relate to intercompany charges and we do not hold any supporting documentation in the Company's books and records.

LML's annual accounts for the year ended 30 December 2014 disclose a deficiency in shareholder funds of £42,088. As LML does not appear to have sufficient resources to settle the debt if it was pursued, we have written off the debt as irrecoverable.

Cleardata Direct Media Limited ("CDML")

CDML was placed into creditors' voluntary liquidation on 23 October 2015 and we have submitted our claim of £9,105.74 in the liquidation. However, based on the director's Statement of Affairs, there appears to be little prospect of a return to creditors. No realisation is currently anticipated in relation to this debt, however we will continue to monitor the liquidation of CDML.

3.3 Director's Loan Account

As previously reported, following a meeting with the director and his solicitors on 10 June 2014, the director agreed to provide specific documents to the liquidators' solicitors in relation to the Director's Loan Account. The liquidators' solicitors received some of the documents requested, however, despite numerous requests, the additional information that the director had agreed to provide was not received.

The joint liquidators therefore made an application pursuant to S236 of IA86 to summon the director to appear before the Court to provide this information. A hearing date was listed in the Companies Court for the 17 November 2015. The application was set aside as the director agreed to enter into a Consent Order with the joint liquidators to provide the requested documentation by 29 January 2016.

As part of the Consent Order, the joint liquidators made available for inspection by the director, all books and records relating to the Company in their possession. The director and his solicitors attended the joint liquidators' office on 12 January 2016, following which he provided the joint liquidators with his Witness Statement as required by the Consent Order.

The joint liquidators subsequently discovered that the director, Mr Stoddard, was subject to an IVA which commenced on 21 December 2015. The Company was not disclosed as a creditor by the director in his IVA proposal and therefore the joint liquidators did not receive notice of the creditors meeting at which the IVA was approved. The joint liquidators have submitted a claim in the sum of £226,449 to the supervisor of the IVA in respect of the amount they believe is owed to the Company by the director.

The supervisor of the IVA forwarded a copy of the joint liquidators' claim to the director for his comments. The director's solicitors have responded to the supervisor rejecting the joint liquidators' claim. The supervisor has requested the liquidators' response, which we are currently preparing with our solicitors. We will report further when we next provide a progress report to creditors.

3.4 Contribution Towards Costs

The joint liquidators have received £500 as a contribution towards costs which was set out in the Consent Order referred to above.

3.5 Bank Interest

The joint liquidators have received 33p in respect of bank interest.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we 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 our request to complete an investigation questionnaire.

As previously reported, our investigations revealed potential debts that appeared to be due from four associated companies and a debt due from the director in respect of an outstanding overdrawn Director's Loan Account which were not included on the director's SOA. Please refer to section 3 above for further details on the progress of our investigations.

5. Creditors

5.1 Secured creditors

Bibby Financial Services Limited holds a fixed and floating charge over the Company's assets. However, at the date of the liquidation there were no monies owing to Bibby Financial Services Limited.

5.2 Prescribed Part

As there was no indebtedness at the date of liquidation to Bibby Financial Services Limited, the Prescribed Part requirements do not apply.

5.3 Preferential creditors

No preferential claims have been received to date.

5.4 Unsecured creditors

We have received claims totalling £379,372 from 4 creditors. Total claims as per the director's SOA were £294,526.

At present there are insufficient funds to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are:

| Period | Total hours hrs | Total costs £ | Average hourly rate £/hr | Fees drawn £ |
|----------------------------|-----------------------|---------------------|--------------------------------|--------------------|
| 3 July 2012 to 2 July 2013 | 78.20 | 13,788.25 | 176.32 | 1,500.00 |
| 3 July 2013 to 2 July 2014 | 37.30 | 6,959.75 | 186.59 | Nil |
| 3 July 2014 to 2 July 2015 | 23.15 | 4,237.50 | 183.05 | Nil |
| 3 July 2015 to 2 July 2016 | 60.85 | 12,759.50 | 209.69 | Nil |
| Total | 199.50 | 37,745.00 | 189.20 | Nil |

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the

liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 3 July 2012 to 2 July 2016 which provides details of the liquidators' time costs since appointment. A total of £1,500 has been drawn on account of these costs.

The joint liquidators' currently anticipate the future costs to be in the region of £10,000.

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

A copy of Statement of Insolvency Practice 9, 'Payments to Office Holders and Their Associates' is available on request or can be downloaded from the R3 website at the following address.

https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015, the date that the Insolvency (Amendment) Rules 2015 ("new rules") took effect. Prior to the new rules, there was no statutory obligation to produce fees and costs estimates.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

7. Liquidation expenses

7.1 Subcontractors

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

7.2 Professional advisers

On this assignment we have used the professional advisers 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 adviser | Basis of fee arrangement | Costs incurred in current period £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|------------------------------|-------------------------------|---------------------------------------|-----------------------------------|--|
| Simon Burn Solicitors | Hourly rate and disbursements | 4,653.75 | 471.67 | 8,638.33 |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Simon Burn Solicitors costs relate to legal advice regarding the associated company debtors and the outstanding Director's Loan Account. Further details are provided in section 3.

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period

| Description | Incurred in current period £ | Paid in current period £ | Total costs outstanding at period end £ |
|---|------------------------------------|--------------------------------|--|
| Land Registry searches | Nil | Nil | 15 00 |
| Postage | Nil | Nil | 9 00 |
| Storage | 8 30 | Nil | 33 26 |
| Category 2 disbursements (see next section) | Nil | Nil | 21 60 |
| Total | 8 30 | Nil | 78 86 |

Note Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.4 Category 2 disbursements

The following Category 2 disbursements have been incurred and/or paid in the current period

| Description | Incurred in current period £ | Paid in current period £ | Total costs outstanding at period end £ |
|--------------|------------------------------------|--------------------------------|--|
| Photocopying | Nil | Nil | 21 60 |
| Total | Nil | Nil | 21 60 |

Note Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.5 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements

8. Outstanding matters

The joint liquidators' currently anticipate the future costs to be in the region of £10,000

A detailed narrative explanation of these future costs can be found below. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986

The remaining actions to be concluded in the liquidation are as follows

- Ongoing investigations into the associated company debtors and Director's Loan Account referred to in section 3,
- Obtaining tax clearance from HMRC,
- Closure of the liquidation, including preparing and issuing draft final report, calling and holding final meetings, and preparing and issuing final report

9. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report

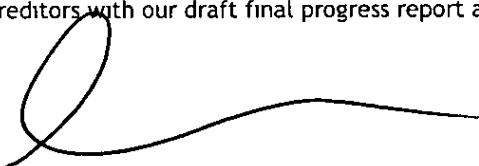
Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports

Further information regarding creditors' rights is available on application to the liquidators

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our draft final progress report ahead of convening the final meetings of creditors and members



Andrew Stephen McGill

Joint Liquidator

Date 23 August 2016

I Receipts and payments account

Receipts and payments account to 2 July 2016

C S Incentive Limited (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 03/07/2015 To 02/07/2016 | From 03/07/2012 To 02/07/2016 |
|--------------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | |
| NIL Computer Equipment | NIL | NIL |
| Uncertain Book Debts | NIL | 1,284 00 |
| NIL List Rental | NIL | NIL |
| Contribution from Associated Co | NIL | 6,646 90 |
| Cash at Bank | NIL | 1,015 95 |
| Contribution Towards Costs | 500 00 | 500 00 |
| Bank Interest Gross | 0 09 | 0 13 |
| Bank Interest Net of Tax | 0 24 | 1 59 |
| | <u>500 33</u> | <u>9,448 57</u> |
| | COST OF REALISATIONS | |
| Specific Bond | NIL | 20 00 |
| S&W Prep of S of A. Fees | NIL | 5,000 00 |
| Liquidator's Fees | NIL | 1,500 00 |
| Legal Fees | 141 67 | 141 67 |
| Legal Expenses | 330 00 | 330 00 |
| Irrecoverable VAT | NIL | 1,107 82 |
| Stationery & Photocopying | NIL | 8 80 |
| Company Searches | NIL | 54 16 |
| Postage & Redirection | NIL | 65 28 |
| Statutory Advertising | NIL | 190 50 |
| Legal Fees - Att at W/U Hearing | NIL | 250 00 |
| Travelling & Subsistence | NIL | 4 60 |
| | <u>(471 67)</u> | <u>(8,672 83)</u> |
| | UNSECURED CREDITORS | |
| (2,370 00) Trade & Expense Creditors | NIL | NIL |
| (786 00) Directors Loan Account | NIL | NIL |
| (291,370 00) HM Revenue & Customs | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| | SHAREHOLDERS | |
| (2 00) Ordinary Shareholders | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| <u>(294,528 00)</u> | <u>28 66</u> | <u>775 74</u> |
| | REPRESENTED BY | |
| VAT Receivable | | 28 33 |
| Interest Bearing Account | | 747 41 |
| | | <u>775 74</u> |

Notes and further information required by SIP 7

- Details of significant expenses paid are provided in the body of our report
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report
- All bank accounts are interest bearing
- There are no foreign currency holdings

- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 3 July 2015 to 2 July 2016

| Classification of work function | Hours | | | | | Time Cost £ | Average Hourly Rate |
|-------------------------------------|--------------------------------|-------------------------------|---------------------|---------------|-------------|-------------|---------------------|
| | Partners & Associate Directors | Managers & Assistant Managers | Other Professionals | Support Staff | Total Hours | | |
| Administration and Planning | 0 00 | 1 10 | 6 40 | 0 40 | 7 90 | 1,410 75 | 178 58 |
| Realisation of assets | 0 00 | 28 65 | 21 65 | 1 80 | 52 10 | 11,156 25 | 214 13 |
| Creditors | 0 00 | 0 55 | 0 30 | 0 00 | 0 85 | 192 50 | 226 47 |
| Time incurred during last 12 months | 0 00 | 30 30 | 28 35 | 2 20 | 60 85 | 12,759 50 | 209 69 |

Explanation of major work activities undertaken

Administration and planning

The time spent includes

- Preparing and issuing the joint liquidators' progress report to creditors dated 27 August 2016,
- Maintaining and reconciliation of bank accounts,
- General cashiering functions,
- Dealing with routine correspondence,
- Periodic progress reviews of the case

Realisation of assets

Details of the time spent are provided at section 3 in the body of the report. In summary the time spent includes

- Corresponding with Simon Burn Solicitors regarding the associated company debtors and Director's Loan Account,
- Arranging via solicitors for the director to attend at the liquidators' office to review the Company books and record,
- Reviewing the Company's books and records to provide solicitors with the liquidators' views on the contents on the director's Witness Statement,
- Corresponding with HMRC regarding its claim in the liquidation to enable the liquidators to consider the director's comments in relation to the HMRC debt in his Witness Statement,
- Reviewing the director's IVA proposal and corresponding with the Supervisor of Mr Stoddard's IVA regarding the liquidators' claim

Creditors

The time spent includes the following matters

- Corresponding with HMRC regarding their creditor claim

III Cumulative time analysis

From 3 July 2012 to 2 July 2016

| Classification of work function | Hours | | | | | Time Cost £ | Average Hourly Rate |
|---------------------------------|--------------------------------|-------------------------------|---------------------|---------------|-------------|-------------|---------------------|
| | Partners & Associate Directors | Managers & Assistant Managers | Other Professionals | Support Staff | Total Hours | | |
| Administration and Planning | 2 45 | 9 55 | 22 65 | 7 75 | 42 40 | 7,406 75 | 174 69 |
| Investigations | 0 00 | 10 65 | 44 30 | 0 50 | 55 45 | 9,671 50 | 174 42 |
| Realisation of assets | 0 00 | 45 05 | 50 10 | 1 80 | 96 95 | 19,877 50 | 205 03 |
| Creditors | 0 00 | 0 55 | 4 15 | 0 00 | 4 70 | 789 25 | 167 93 |
| Total time incurred | 2 45 | 65 80 | 121 20 | 10 05 | 199 50 | 37,745 00 | 189 20 |

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policy in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

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 and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

Disbursements

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 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.

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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved

The rates applicable to this reporting period are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2016

| Smith & Williamson LLP Restructuring & Recovery Services Charge out rates | London office £/hr | | Regional offices £/hr | |
|---|--------------------------|------------------|-----------------------------|------------------|
| | From 01/07/15 | From 01/07/16 | From 01/07/15 | From 01/07/16 |
| Partner / Director (from 1 January 2016) | 425-480 | 435-485 | 350 | 350-375 |
| Associate Director | 370 | 370-380 | 295-300 | 295-305 |
| Managers | 235-310 | 235-315 | 190-290 | 190-290 |
| Other professional staff | 150-235 | 150-235 | 120-175 | 120-175 |
| Support & secretarial staff | 85 | 85-90 | 60-135 | 60-135 |

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases
- 3 The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates

www.smith-williamson.co.uk

Principal offices London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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