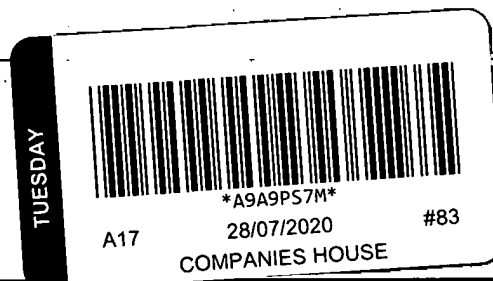


# WU07

## Notice of progress report in a winding-up by the court



Companies House



### 1 Company details

Company number 0 7 4 7 4 7 1 0

Company name in full 375 Live Limited

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Wilson

### 3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

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.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

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**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	<table><tr><td>Signature</td><td><table><tr><td>x</td><td><i>Mark Wil</i></td><td>x</td></tr></table></td></tr></table>	Signature	<table><tr><td>x</td><td><i>Mark Wil</i></td><td>x</td></tr></table>	x	<i>Mark Wil</i>	x															
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WU07

Notice of progress report in a winding-up by the court



### 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 **Mark Wilson**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



### 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**

**375 Live Limited In Liquidation  
(‘the Company’)**

**Liquidator’s progress report**

**3 July 2020**

**Mark Wilson  
Liquidator**

**RSM Restructuring Advisory LLP  
25 Farringdon Street  
London  
EC4A 4AB  
0203 201 8000  
[restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

**Sections**

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Liquidator's remuneration, disbursements and expenses
6. Creditors' rights to information and ability to challenge remuneration and expenses

**Appendices**

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP's charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Liquidator in the period from 18 December 2014
- G. Liquidator's time cost analysis for the period from 6 May 2019 to 5 May 2020

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the Winding Up in the period from 6 May 2019 to 5 May 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

## **1 Conduct of the winding-up in the previous twelve months**

### **1.1 Realisation of assets**

As Liquidator I am obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

#### **1.1.1 Bank Interest Gross**

During the period bank interest of £317.31 was realised.

#### **1.1.2 Pindoria Solicitors**

As noted in the previous report to creditors a settlement was reached with Pindoria solicitors, a firm of solicitors the Company used whilst it was still trading, in respect of claims against them. The full settlement sums have now been received.

### **1.2 Investigations**

I can advise you that, during the course of the liquidation and during the period, investigations were undertaken in relation to potential third-party claims. During the period, detailed investigations were carried out in respect of possible claims, involving review of the company records available, making enquiries with third parties, liaising with instructed solicitors and Counsel. The claims that were investigated during the period were not pursued further due to a lack of evidence. Where claims have led to asset realisations, the details are in this and earlier reports to creditors. I can confirm that all investigations have now been concluded.

### **1.3 Administration and planning**

Certain aspects of the work that I as Liquidator undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Liquidator is complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing reports to creditors and other parties
- Filing of documentation at Companies House and other relevant parties
- General administrative matters in relation to the case

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

There are no assets remaining to be realised. I will shortly be moving to close the administration of the liquidation estate.

## **3 Creditors' claims and dividend prospects for creditors**

Creditors' claims as set out in the Statement of Affairs totalled £280,636.39.

Due to there being insufficient realisations to meet the costs of the liquidation, no dividend will be paid to unsecured creditors.

I, as Liquidator am obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will

only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

In accordance with the relevant legislation no dividend will be distributed as insufficient funds have been realised.

### **3.1 Prescribed part**

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **4 Receipts and payments summary**

I attach as Appendix C a summary of my receipts and payments for the period from 6 May 2019 to 5 May 2020.

### **4.1 VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **5 Liquidator's remuneration, disbursements and expenses**

### **5.1 Authority for remuneration, disbursements and expenses**

The basis of my remuneration was approved by creditors on 18 December 2014, when the following resolution was passed:

The Liquidator shall be authorised to draw their remuneration based upon their time costs together with an uplift of up to 75%, by reference to the time properly given by the Liquidator and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

#### **5.1.1 Remuneration and disbursements incurred in the period from 6 May 2019 to 5 May 2020 and since appointment**

I am required to report remuneration 'charged' to the case in the current period. I have incurred time costs of £34,403.00 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £376,766.10 have been incurred since appointment. Of this a total of £215,513.96 (plus VAT) has been paid and £163,252.14 remains outstanding. Please note that these are prior to any uplift applied.

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are shown in the receipts and payments account at Appendix C.

If there are insufficient realisations to allow my remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I am dealing are set out briefly in both this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity, with the exception of the various legal claims that have been pursued, and no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors [what are we trying to say on this final sentence?]

## **5.2 Expenses and disbursements**

Attached are the Liquidator's charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the I have incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

### **5.2.1 Other professional costs**

Wedlake Bell LLP have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on the various claims and other matters in the liquidation. Wedlake Bell have been instructed on a conditional fee arrangement, and during the period incurred time costs, before any success fee, of £35,100 and disbursement of £2,595.50. In total fees of £205,416.25 and disbursements (which includes counsels fees) of £27,501.30 plus VAT have been paid.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

## **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1062465/t5gfH3p4> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.

**Mark Wilson**  
**RSM Restructuring Advisory LLP**  
**Liquidator**

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.



**Appendix A****Statutory and other information**

<b>Company information</b>	
Company name:	375 Live Limited
Company number:	07474710
Date of incorporation:	21 December 2010
Previous company names:	N/a
Trading name:	375 Live Limited
Trading address:	25 Farringdon Street London EC4A 4AB
Principal activity:	Manufacture of Basic Metals
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB
Previous registered office:	58g Hatton Garden, London EC1N 8LX

<b>Liquidation information</b>	
Liquidator:	Mark Wilson
Date of appointment:	6 May 2014
Court & reference:	In the High Court of Justice No. 1520 of 2014
Appointment Method:	By Secretary of State
Functions:	The Liquidator's appointment specified that they would have power to act jointly and severally. The Liquidator's have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Correspondence address & contact details of case manager:	Jack Plunkett 020 3201 8000 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Name, address & contact details of Liquidator:	<b>Primary Office Holder</b> Mark Wilson RSM 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612

## Appendix B

### Dividend prospects

	Owed <sup>a</sup>	Paid	Estimated future prospects
Secured creditor	£ Nil	£ Nil	N/A
Preferential creditors	£ Nil	£ Nil	N/A
Unsecured creditors	£796,563.11	£ Nil	£ Nil
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

## Appendix C

### Summary of receipts and payments

#### 375 Live Limited Trading As: 375 Live Limited In Liquidation Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 06/05/2019 To 05/05/2020 £	From 06/05/2014 To 05/05/2020 £
	ASSET REALISATIONS	
	ATE Contribution	40,000.00
	Bank Interest Gross	1,681.08
	Preference Claim	150,706.78
	Pindoria Solicitor Claim	200,000.00
	Pindoria Solicitor's Client Account	8,033.99
	Freehold Land and Property	650,000.00
		<u>1,050,421.85</u>
	50,317.31	
	COST OF REALISATIONS	
	Advertisements	75.82
	Agents / Valuers Fees	2,000.00
	Appointee Disbursements	4,863.55
	Appointee Fees	188,513.96
	Bank Charges	588.00
	Corporation Tax	288.76
	Counsels Fees	14,268.75
	Insurance of Assets	46,648.80
	Investigation Expenses	645.00
	ISA Cheque Fees	2.30
	Legal Disbursements	13,232.55
	Legal Fees	205,416.25
	Official Receivers Debit Balance	1,360.25
	Petitioners Costs	2,025.00
	Secretary of State Fees	59,734.78
	Specific Bond	85.00
	Sundry Expenses	440,298.13
		<u>(980,046.90)</u>
	(141,815.50)	
	UNSECURED CREDITORS	
-280,636.39	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
-1.00	Ordinary Shareholders	NIL
		NIL
-280,637.39		<u>70,374.95</u>
	REPRESENTED BY	
	ISA - LQD4145449	65,304.71
	Vat Receivable	5,070.24
		<u>70,374.95</u>

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy

#### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP charge out and category 2 disbursement rates

<b>Hourly charge out rates</b>		
	<b>Rates at commencement</b>	<b>Current rates</b>
	£	£
Partner	400 to 475	625
Directors / Associate Directors	300 to 410	450 to 575
Manager	195 to 250	345
Assistant Managers	180 to 200	280
Administrators	100 to 145	105 to 210
Support staff	100 to 105	90 to 190

<b>Category 2 disbursement rates</b>	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

# Appendix F

## Statement of expenses incurred by the Liquidator in the period from 6 May 2019 to 5 May 2020

	£			
	Incurred to date		Paid to date	Unpaid
	6 May 2019 to 5 May 2020	6 May 2014 to 5 May 2019		
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>				
Appointee disbursements:				
Bond	-	85.00	85.00	-
Statutory advertising	-	75.82	75.82	-
Website fee	-	13.00	13.00	-
Insurance	-	911.12	911.12	-
Travel	-	12.60	12.60	-
Legal fees	86,545.25	118,871.00	205,416.25	-
Legal disbursements	14,271.75	13,229.55	27,501.30	-
Company search fee	-	40.38	40.38	-
Land registry fee	81.00	494.95	494.95	-
Courier costs	-	3.50	3.50	-
<b>Sub Total</b>	<b>100,898.00</b>	<b>133,736.92</b>	<b>234,553.92</b>	<b>-</b>
<b>CATEGORY 2 DISBURSEMENTS</b>				
RSM Restructuring Advisory LLP - Appointee disbursements:				
RSM Restructuring Advisory LLP - Mileage	-	-	-	-
RSM Restructuring Advisory LLP - Tracker search	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100,898.00</b>	<b>133,736.92</b>	<b>234,553.92</b>	<b>-</b>

## Appendix G

### Liquidator's time cost analysis for the period from 6 May 2019 to 5 May 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Background information	0.0	0.0	0.0	0.0	0.0	0.5	0.5	£ 60.00	120.00
Case Management	1.4	0.0	4.1	0.4	11.6	1.6	19.1	£ 4,638.00	242.83
Receipts and Payments	0.0	0.0	0.7	0.0	6.9	0.0	7.6	£ 1,576.50	207.43
Tax Matters	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 320.00	640.00
<b>Total</b>	<b>1.9</b>	<b>0.0</b>	<b>4.8</b>	<b>0.4</b>	<b>18.5</b>	<b>2.1</b>	<b>27.7</b>	<b>£ 6,594.50</b>	<b>238.07</b>
<b>Investigations</b>									
Investigations/CDDA	0.6	0.0	7.4	0.0	5.2	0.0	13.2	£ 3,876.00	293.64
<b>Total</b>	<b>0.6</b>	<b>0.0</b>	<b>7.4</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>13.2</b>	<b>£ 3,876.00</b>	<b>293.64</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.6	0.0	0.0	0.0	0.2	0.0	0.8	£ 353.00	441.25
Land and Property	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
<b>Total</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>1.3</b>	<b>£ 413.00</b>	<b>317.69</b>
<b>Creditors</b>									
Other Creditor Meetings and Reports	0.1	0.0	2.5	0.0	7.4	0.0	10.0	£ 2,308.50	230.85
Unsecured Creditors	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 133.00	190.00
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>8.1</b>	<b>0.0</b>	<b>10.7</b>	<b>£ 2,441.50</b>	<b>228.18</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	7.7	2.2	39.7	1.0	7.1	0.0	57.7	£ 21,078.00	365.30
<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>39.7</b>	<b>1.0</b>	<b>7.1</b>	<b>0.0</b>	<b>57.7</b>	<b>£ 21,078.00</b>	<b>365.30</b>
<b>Total Hours (From Jan 2003)</b>	<b>10.9</b>	<b>2.2</b>	<b>54.4</b>	<b>1.4</b>	<b>39.6</b>	<b>2.1</b>	<b>110.6</b>	<b>£ 34,403.00</b>	<b>311.06</b>
<b>Total Time Cost (From Jan 2003)</b>	<b>£ 6,640.00</b>	<b>£ 1,015.00</b>	<b>£ 18,768.00</b>	<b>£ 392.00</b>	<b>£ 7,364.00</b>	<b>£ 224.00</b>	<b>£ 34,403.00</b>		
<b>Average Rates</b>	<b>609.17</b>	<b>461.36</b>	<b>345.00</b>	<b>280.00</b>	<b>185.96</b>	<b>106.67</b>	<b>311.06</b>		