

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A17 *A78J285M* 20/06/2018 #186
COMPANIES HOUSE

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1 Company details

Company number 0 7 9 1 6 7 5 4

Company name in full Damson Limited

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

2 Liquidator's name

Full forename(s) Nicholas Edward

Surname Reed

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Liquidator's name

Full forename(s) Julian

Surname Pitts

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

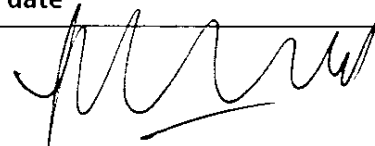
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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m

6

y

2

y

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y

1

y

8

LIQ14

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**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

Ben Fallon

Company name

Beggies Traynor (Central) LLP

Address

Fourth Floor

Toronto Square

Post town

Toronto Street

County/Region

Leeds

Postcode

L S 1 2 H J

Country

DX

Telephone

0113 244 0044

**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 or email 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

Damson Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 11 April 2017 to 6 April 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Damson Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 11 April 2016.
"the liquidators", "we", "our" and "us"	Nicholas Edward Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Julian Nigel Richard Pitts of Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Damson Audio
Company registered number:	07916754
Company registered office:	Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	York Eco Business Centre, Amy Johnson Way, YO30 4AG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 April 2016
Date of liquidators' appointment:	11 April 2016
Changes in liquidator:	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 26 May 2017.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 April 2017 to 6 April 2018.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

We have a duty to maintain records to demonstrate how the case has been administered and to ensure that the case has been cost effective and administered efficiently. In addition, time has been incurred when considering matters relating to the sale of the business and assets and the likelihood of any future realisations which would require the Liquidation to remain open. Costs undertaken during the period in this respect have fallen under the above heading in the time costs analysis.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require that we produce annual progress reports on an annual basis to provide an update to the creditors of the progression made during the Liquidation. The previous progress report dated 26 May 2017 was prepared and sent to creditors during the period.

In addition, we have produced this final report to provide creditors with an overview of the Liquidation now that it has come to a close. The statutory documentation detailed has been filed with the Registrar of Companies under the Insolvency Act.

We have also monitored realisations during the period to ensure that the statutory bond is sufficient to cover the value of total realisations during the Liquidation in order to protect the interests of the Company's creditors. The sum of £20 has been paid to Marsh Limited in this respect. An amount of £18 has also been paid to Restore plc for the statutory storage of our case files.

Realisation of assets

Creditors will recall from our previous report that the business and certain assets were sold to Hong Kong Secote Precision Electronic Co Limited ("the Purchaser") on 17 June 2016. The sale agreement also provided for an additional consideration due to the Company, dependant upon the success of the Purchaser.

The Purchaser has since provided us with a detailed sales report as at 12 December 2017. As the current and estimated future revenue from the brands purchased from the Company are expected to be considerably below the minimum threshold in the sale agreement, any additional consideration would not fall due and payable to the Company. Consequently, we reached the conclusion that it would be appropriate to proceed the Liquidation to closure.

A sum of £6 in bank interest has accrued on the funds held by the Joint Liquidators during the period.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have incurred time when responding to creditor queries as they arose.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have dealt with all tax matters during the Liquidation as required. We have also sought the necessary clearance from HM Revenue & Customs to close the Liquidation.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

HSBC Bank plc ("HSBC") holds a fixed and floating charge Debenture created on 18 September 2012 and delivered on 20 September 2012, and a charge created on 7 April 2014 and delivered on 8 April 2014. The sums due to HSBC at the date of our appointment total £67,695. HSBC has suffered a significant shortfall against its lending.

Secure Trust plc ("Secure") holds a fixed and floating charge created on 4 October 2014 and delivered on 8 October 2014 in respect of an Invoice Finance Agreement. The sum of £181,485 was outstanding on the date of our appointment and Secure have suffered a shortfall on their lending following the settlement of the book debt with the American distributor.

Creative Trade Finance Limited ("Creative") holds a fixed and floating charge created on 8 December 2014 and delivered on 11 December 2014 in respect of trade funding. As part of the agreement, Creative retained ownership of the stock which it funded, and will be used to partly offset the sum of £23,487 due to Creative.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated were provided in our previous progress report to creditors dated 26 May 2017.

Unsecured creditors

We confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 11 April 2017 to 6 April 2018 amount to £5,731 which represents 32 hours at an average rate of £182 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 11 April 2017 to 6 April 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 11 April 2016 to 6 April 2018 is also attached at Appendix 2.

Disbursements

To 3 April 2018, we have also drawn disbursements in the sum of £20.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations completed and action taken

As explained in our first progress report, we have investigated the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Matthew Russell in the first instance, who will be pleased to assist.



N Reed
Joint Liquidator

Dated: 6 April 2018



ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 April 2017 to 6 April 2018

Statement of Affairs		From 11/04/2017 To 06/04/2018	From 11/04/2016 To 06/04/2018
£		£	£
	SECURED ASSETS		
Uncertain	Intellectual Property	NIL	2,500.00
Uncertain	Trademark	NIL	NIL
Uncertain	Stock	NIL	NIL
		<u>NIL</u>	<u>2,500.00</u>
	SECURED CREDITORS		
(23,487.00)	Creative Trade Finance Limited	NIL	NIL
(67,695.00)	HSBC Bank plc	NIL	NIL
(181,485.00)	Secure Trust Bank plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	NIL
6,959.00	Stock	NIL	14,500.00
NIL	Stock Deposits	NIL	NIL
Uncertain	Book Debts	NIL	443.27
	Cash at Bank	NIL	15.25
	Interest on Completion Funds	NIL	18.00
	Bank Interest Gross	5.80	13.30
		<u>5.80</u>	<u>14,989.82</u>
	COST OF REALISATIONS		
	Specific Bond	20.00	20.00
	Liquidators' Fees	7,683.42	7,683.42
	Statement of Affairs Fee	NIL	3,515.00
	Agents/Valuers Fees	NIL	3,000.00
	Legal Fees	NIL	3,000.00
	Storage Costs	17.60	17.60
	Statutory Advertising	NIL	253.80
		<u>(7,721.02)</u>	<u>(17,489.82)</u>
	UNSECURED CREDITORS		
(449,085.00)	Trade Creditors	NIL	NIL
(44,917.00)	Directors	NIL	NIL
(10,229.00)	HMRC - PAYE / NIC	NIL	NIL
(19,295.00)	IWOCA Loan Account	NIL	NIL
(40,000.00)	Credit4 Loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(112.38)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(829,346.38)</u>		<u>(7,715.22)</u>	<u>0.00</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 11 April 2017 to 6 April 2018; and
- c. Cumulative Time Costs Analysis for the period from 11 April 2016 to 6 April 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide valuation advice in relation to the Company's plant and machinery and to provide assistance in the disposal of part of the Company's business. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates set out above:

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Damson Limited - Creditors Voluntary Liquidation - 80DA477.CVL : Time Costs Analysis From 11/04/2017 To 06/04/2018

Staff Grade	Consultant/Partner	Director	Sen Mgr	Mngt	Asst Mngt	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning											
	Administration	0.8						1.9	0.7	7.9	1,259.00	179.86
	Total for General Case Administration and Planning:	0.8		6.3		3.3		1.9	0.7	7.9	1,259.00	179.86
	Appointment			6.3		3.3		1.9	0.7			
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.8						0.2	0.9	1.7	353.00	210.58
	Case Closure					1.6				1.6	200.00	175.00
	Statutory reporting and statement of affairs			1.7		5.1		4.3		11.2	1,874.00	167.32
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.8		1.7		6.7		4.4	0.9	14.5	2,612.00	173.24
Investigations	CCDA and investigations											
	Total for Investigations:											0.00
Realisation of assets	Debt collection			1.3								0.00
	Property, business and asset sales	0.2		1.2		1.7		3.2		4.5	606.50	154.78
	Retention of Third/Third party assets		0.3							3.4	787.50	231.62
	Total for Realisation of assets:	0.2	0.3	2.5		1.7		3.2		7.9	1,484.00	187.86
Trading	Trading											
	Total for Trading:											0.00
Dealing with all creditors (including employees), correspondence and distributions	Secured											0.00
	Others			0.9		0.3		0.1		1.3	302.00	232.31
	Creditor committees											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.9		0.3		0.1		1.3	302.00	232.31
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax	0.3							0.5	0.8	173.50	216.88
Litigation	Litigation											0.00
	Total for Other matters:	0.3							0.5	0.8	173.50	216.88
	Total hours by staff grade:	1.9	0.3	5.4		12.0		9.8	2.1	31.5		
	Total time cost by staff grade:	766.50	89.00	1,431.00		2,100.00		1,008.00	231.00		5,730.50	
Average hourly rate £:		395.00	345.00	265.00	0.00	175.00	0.00	110.00	110.00			181.92
	Total fees drawn to date £:										7,043.42	

SIP9 Damson Limited - Creditors Voluntary Liquidation - 80DA477.CVL : Time Costs Analysis From 11/04/2016 To 06/04/2018

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	3.4								3.4	1,173.00	345.00
	Administration	0.9				9.4		3.5	1.6	17.1	3,012.00	176.14
	Total for General Case Administration and Planning:	0.9				9.4		3.5	1.6	20.3	4,185.00	204.15
	Appointment	0.5					1.5			4.5	1,002.50	220.11
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	1.8				0.1	0.6	0.2	3.3	9.0	1,143.50	127.06
	Case Closure					1.0				1.0	280.00	175.00
	Statutory reporting and statement of affairs	0.4		2.1		5.5	0.3	5.0		14.4	2,435.50	169.13
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.5		4.6		7.2	2.6	8.1	3.3	28.8	4,920.00	168.66
Investigations	CCOA and investigations	0.2		4.6		0.6	0.3			11.9	2,528.50	212.48
	Total for investigations:	0.2		4.6		0.6	0.3			11.9	2,528.50	212.48
Realisation of assets	Debt collection									7.1	1,091.00	153.66
	Property, business and asset sales	5.2		2.0		1.7	1.0			30.4	6,462.50	212.37
	Retention of Third party assets		0.3									0.00
	Total for Realisation of assets:	5.2		2.2		1.7	1.0	5.1		37.8	9,653.50	254.79
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), distributions	Secured			4.6						4.6	1,192.50	259.00
	Others	0.1		1.2		0.9	1.5	0.3		4.0	750.50	187.63
	Creditor committee											0.00
	Total for Dealing with all creditors claims (including employees), distributions:	0.1		5.7		0.9	1.5	0.3		8.6	1,943.00	224.66
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax	0.6				1.1			1.4	3.1	563.50	181.23
Litigation	Litigation											0.00
	Total for Other matters:	0.6				1.1			1.4	3.1	563.50	181.23
	Total hours by staff grade:	9.5		40.8		27.1	5.4	15.0	6.3	108.0		
	Total time cost by staff grade:	3,762.50		10,312.00		4,742.50	728.00	1,856.00	893.00		23,714.00	
Average hourly rate £:	Average hourly rate £:	393.00		265.00		175.00	135.00	118.00	110.00			216.57
	Total fees drawn to date £:										7,683.42	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage Fees	Restore plc	17.60	17.60	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fees	Sanderson Weatherall LLP	500.00
Legal Fees	Excello Law	3,000.00
Statutory Advertising	Courts Advertising Limited	253.80
Specific Bond	Marsh Limited	20.00
Storage Fees	Restore plc	17.60
Agent's fees paid to Eddisons	Eddisons Commercial Limited	2,500.00