

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A17
11/11/2017
#463
COMPANIES HOUSE

please

house

1 Company details

Company number 0 8 8 5 4 7 7 8

Company name in full PHD1 Construction Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jonathan

Surname Lord

3 Administrator's address

Building name/number Bridgestones

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country

4 Administrator's name ^①

Full forename(s) Robert

Surname Cooksey

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number Bridgestones

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

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6 Period of progress report

From date	d 0 d 4	m 0 m 4	y 2 y 0 y 1 y 7
To date	d 3 d 0	m 0 m 9	y 2 y 0 y 1 y 7

7 Progress report

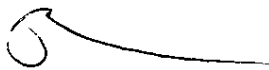
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d 2 d 6	m 1 m 0	y 2 y 0 y 1 y 7
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AM10

Notice of administrator's progress report

**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	LINDSEY HALL
Company name	BRIDGESTONES
Address	125-127 UNION STREET
Post town	OLDHAM
County/Region	LANCASHIRE
Postcode	O L I I T E
Country	
DX	
Telephone	0161 785 3700

**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

To all known creditors

Our Ref: JGL/LH/ADM10008

26th October 2017

Dear Sirs

PHD1 CONSTRUCTION LIMITED ("the Company") – In Administration

This is my report on the progress of the Administration of the Company for the period from 1st April 2017 to the 30th September 2017. My report to creditors follows, attached to Form AM10 and should be read in conjunction with my previous reports.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If creditors have any queries regarding this report or the conduct of the Administration in general, they should contact Lindsey Hall.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Jonathan Lord and Robert Cooksey. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully



Jonathan Lord
Joint Administrator

Encs.
Report to Creditors

PHD1 Construction Limited– In Administration

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 30th September 2017

EXECUTIVE SUMMARY

Since my appointment, a sale contract has been entered into with North Point Global Limited to purchase the Company's physical assets as well as its Goodwill for the sum of £250,000.

I have appointed two debt collection agencies to review the Company's outstanding debtor ledger with a view to maximizing possible recoveries. However, following intensive investigations, it does not appear that *any realisations will be forthcoming in this regard*.

I have also carried out investigations into the reasons behind the failure of the Company in order to determine whether any party could be held personally culpable for its downfall.

Furthermore, with the consent of the Company's creditors, the Administration has been extended for a period of 12 months. As such the Administration will now automatically end on the 31st March 2018.

STATUTORY INFORMATION

Company name:	PHD1 Construction Limited
Company number:	08854778
Date of incorporation:	21 st January 2014
Trading address	7 Webster Court Carina Business Park Warrington WA5 8WD
Registered office:	C/o Bridgestones 125-127 Union Street Oldham OL1 1TE
Principal trading activity:	Commercial Construction Services
Joint Administrators' names	Jonathan Lord and Robert Cooksey
Joint Administrators' address	Bridgestones 125-127 Union Street Oldham OL1 1TE
Date of appointment	1 st April 2016
Court name and reference	High Court of Justice Chancery Division Manchester District Registry No 2304 of 2016
Appointment made by:	Directors of the Company: Mr Samuel Beilin of C/o 3 rd Floor Muskens Building, 1 Stanley Street, Liverpool, L1 6AA Ms Julie McInnes of 47 Cleveley Road, Liverpool, L18 9UW

Actions of Administrators

Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

This report covers the period 1st April 2017 to 30th September 2017.

The purpose of the Administration is "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)."

As previously detailed in prior reports, due to the intrinsic problems faced in the collection of the Company's outstanding debtor ledger the Joint Administrators have worked with both Commercial Asset Management and Naismiths in order to maximise potential realisations.

However, issues arose which brought into question the recoverability of the ledger. In particular, it was found that the contracts carried out by the Company, were in the most part undervalued. Investigations have revealed that the contracts were quoted for based upon stage two drawings rather than final drawings. Consequently, this resulted in the principle contractor stating that works completed prior to cessation of trade have been paid in full, and may in some cases, have been overpaid.

It was the opinion of both the Joint Administrators, Commercial Asset Management and Naismiths that it is unlikely that any realisations will be made in this regard. I can confirm that no realisations have been made in this regard.

In addition to the above, following their appointment the Joint Administrators negotiated the sale of the Company's tangible assets and its goodwill.

Following ratification of the sale by the creditors in attendance at the creditors meeting on the 9th June 2016, the Joint Administrators worked with their duly appointed solicitors in order to finalise the terms of the sale agreement and receive funds into the Administration. The sale agreement was signed on the 10th October 2016 with payments under the contract being agreed on a deferred basis.

Payments under the sale contract remain ongoing at this time.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 1st April 2017 to 30th September 2017 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Book Debts

The Company's debtors were not factored and at the time of cessation of trade the Company had an agreed outstanding debtor ledger with a book value of £772,874.38 for which interim certificates had been approved and submitted for payment.

In addition to the agreed ledger the Company claimed to have carried out substantial additional work for the principle contractor which it estimated to be worth in the region of £5 million.

Following their appointment, the Joint Administrators appointed two independent specialists to review the different elements of the debtor ledgers for possible realisation.

Commercial Asset Management, a debt collection agency specialising in the insolvency and construction industries, were appointed to review the agreed debtor ledger of £772,874.38 with a view to recovering funds due.

Naismiths, a firm specialising in construction and real estate consultancy, were also instructed to review the £5 million of purported additional debt due to the Company.

Reports from both Commercial Asset Management and Naismiths indicated that the potential for recovery of monies due to the Company was minimal.

Although attempts have been made to recover these funds, no realisations have been made and I do not anticipate that this position will alter in due course.

Office Furniture & Equipment and Goodwill

As previously detailed in prior reports, an offer of £250,000 was made by North Point Global Limited to purchase the Company's office furniture, equipment and goodwill and was subsequently accepted following creditor approval.

To date the sum of £125,000 has been received under the terms of the sale agreement with a further £125,000 to be paid.

Payment of monies due remains ongoing in this regard.

Sundry Refund

The sum of £8,993.80 has been received from the National Grid Gas Distribution company in relation to a credit held on their client account as at the date of Administration.

No further realisations will be made in this regard.

Bank Interest Net of Tax

All funds received into the Administration are banked into an interest bearing bank account opened in the Company's name. In this reporting period the sum of £2.77 has been received in relation to interest accumulated on the funds held in the account.

LIABILITIES

Secured Creditor

During the course of trade, Blue Ray Enterprises FZE injected funds into the Company originally on an unsecured basis. However, in February 2016 Blue Ray Enterprises FZE obtained a debenture over the Company and its assets by way of security against all future cash injections made into the business. Following the creation and registration of this charge, the sum of £60,000 was advanced to the Company.

Consequently, Blue Ray Enterprises FZE is only a secured creditor to the amount of £60,000.

Under the terms of their fixed charge Blue Ray Enterprises FZE will be entitled to receive £60,000 from the funds received following the sale of the Company's Goodwill subject to the charge being verified by the Joint Administrators lawyers.

Preferential Creditors

Prior to Administration, the Company's employees had been transferred to Bilt Group under the provisions of the Transfer of Undertaking (Protection of Employment) Regulations 1981 ("TUPE") and as such no preferential claims are expected to be made in this regard.

Floating Charge Creditor

As detailed above Blue Ray Enterprises FZE registered a debenture over the Company at Companies House on 15th February 2016. This debenture provides for both a fixed and floating charge over the Company's assets.

However as previously disclosed, it is anticipated that the amount secured by the Charge will be repaid under the terms of the fixed element of the debenture. Therefore, no payment to Blue Ray Enterprises FZE in their capacity as a Floating Charge Creditor is expected to be made.

Crown Creditors

Included within the unsecured creditor claim amount, as detailed below, is an amount of £251,408.26 claimed by HM Revenue & Customs. This claim is broken down as follows:

VAT £159,573.00
PAYE £91,835.26

In the original proposal to creditors, an estimated statement of financial position was included which valued the claims of HM Revenue & Customs (VAT) at £75,000.

The claim is currently under review to establish its accuracy.

Unsecured Creditors

In addition to the amounts due to HM Revenue & Customs, unsecured claims totalling £8,863,854.44 have been received.

In the original proposal to creditors, an estimated statement of financial position was included which valued the claims of unsecured creditors at £7,893,473.57 of which £75,000 was believed to be due to HM Revenue & Customs.

However, following the circulation of the Joint Administrators proposals, additional unsecured creditors have come forward and claims have been received from known creditors in excess of the estimates provided by the Company.

This has created a substantial difference between the estimated and actual figures. It is now estimated that the total value of the Company's unsecured creditors (including the increased claims from HM Revenue & Customs) is £14,447,133.78.

I would note that I have yet to receive a formal claim from Blue Ray Enterprises FZE.

Prescribed Part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000 of the net property; plus
- 20% of the property which exceeds £10,000;

up to a maximum prescribed part of £600,000.

Although Blue Ray Enterprises FZE hold a qualifying floating charge, it is anticipated that liabilities secured by the charge will be repaid under the fixed element, and therefore the prescribed part provisions will not apply.

DIVIDEND PROSPECTS

Secured creditors

As noted above, Blue Ray Enterprises FZE holds security over the Company's assets which is limited to the amount of £60,000.

It is anticipated that this will be repaid in full following the sale of the Company's goodwill to North Point Global Limited.

Preferential creditors

No redundancies were made by the Company and as such no claims have been made in this regard.

Floating charge creditors

Although Blue Ray Enterprises FZE hold a qualifying floating charge, it is anticipated that the secured element of their claim will be discharged in full under the terms of their fixed charge.

As such no dividend is expected to be made to Blue Ray Enterprises FZE under the terms of their floating charge.

Non-preferential unsecured creditors

Dividend prospects remain uncertain. They are reliant upon the completion of the sale contract with North Point Global Limited, as noted above in the "Assets" section of this report.

If a sale of the assets and goodwill is signed and payments are made under its terms, the non-preferential creditors can expect to receive a dividend.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I have undertaken an investigation into the Company's affairs to establish whether there are any potential asset recoveries or conduct matters that justified further investigations, taking account public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Following appointment my investigations have focused upon the reasons for the failure of the Company and whether any individual party could be deemed culpable for that failure.

As detailed in my previous report, the Directors have not lodged a statement of affairs as such I have compared the information within the original estimated statement of financial position included within the proposals with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained.

I have investigated the position and role of various parties connected to the Company, in addition to the registered Directors, to establish whether they can be deemed as shadow directors. My investigations have focused upon the roles of Kevin Corish, Peter McInnes and Blue Ray Enterprises FZE.

However due to issues surrounding either the net worth or geographical location of these parties, I do not believe that it would be commercially viable to instigate legal action against these parties, due to the lack of prospects of a favourable return.

It is my opinion that it is unlikely that any financial return will be made as a result of these investigations, however the findings have been submitted to the Department for Business, Innovation and Skills (formerly the Department of Trade and Industry). In accordance with my statutory duties a Conduct Report pursuant to the Company Directors Disqualification Act 1986 has been submitted. This report is confidential so the contents of report cannot be disclosed.

I have also reviewed the nature of the contracts entered into between the Company, the SPV's and the principle contractor. The contracts themselves are standard JCT contracts and as such are not prejudicial to the Company's interests other than the fact that the Company has not been paid under them. The SPV's solvency problems appear to stem from a cash flow problem caused by their internal corporate structure. I do not believe that there are any actions arising from any wrongdoing under the terms of the contracts.

PRE-ADMINISTRATION COSTS

As previously disclosed Bridgestones were paid the sum of £50,000 + VAT by the Company to fund the Administration.

On 9th June 2016 the following pre-appointment costs were approved by the creditors

Pre-appointment fees charged: £23,865.90 + VAT

Pre-appointment expenses incurred: £7,595.50 + VAT where applicable.

In this reporting period the following pre-appointment expenses have been paid in full:

Legal Fees

The sum of £4,765.50 + VAT has been paid to Turner Parkinson LLP in relation to their assistance in the preparation and filing of the necessary legal paperwork required to place the Company into Administration and appoint the Joint Administrators.

Legal Disbursements

In addition to the above the sum of £1,030.00 + VAT (where applicable) has also been paid to Turner Parkinson LLP in relation to disbursements incurred by them in relation to placing the Company into Administration.

ADMINISTRATORS' REMUNERATION (POST APPOINTMENT)

The Joint Administrator's remuneration was authorised by the creditors at a creditors meeting held on the 9th June 2016. The Joint Administrator's remuneration was authorised on a time cost basis based on a fees estimate of £75,455 + VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My time costs to 30th September 2017 amount to £84,874, representing 276.60 of hours work at an average charge out rate of £306.85 per hour.

Of this the amount of £6,973, representing 23.75 hours of work charged at an average charge out rate of £293.60 per hour, has been accrued in the period since my last report.

The actual average charge out rate incurred compares with the estimated average charge out rate of £281.55 in my fees estimate.

To date the Joint Administrators' have drawn post appointment remuneration of £75,454.10 + VAT of which £0 has been paid in this reporting period.

A detailed schedule of my time costs incurred to date is attached as Appendix 2.

As at 30th September 2017 the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis has exceeded the total estimated remuneration, however it is not my intention at this time to seek authority to increase my remuneration. However, this may alter during the course of the administration.

CREDITOR'S RIGHTS

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link <http://www.bridgestones.co.uk/technical.html>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

ADMINISTRATORS' EXPENSES

I have incurred the following expenses in the period since my last report.

Type of expense	Amount incurred/ accrued in the reporting period (all figures exclusive of VAT)
Naismiths	£4,490.00
Turner Parkinson LLP	£2,900.00
The Creditor Gateway	£24.00

I have incurred the following category 2 disbursements in the period since my appointment:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 191 sheets at £0.15 per sheet	£28.65
Copy Paper being 2,101 sheets at £0.10 per sheet	£210.10
Box Storage being 9 boxes at £2.50 per month	£135.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Turner Parkinson LLP	Solicitors	Time Costs
Naismiths	Debt Recovery	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Legal Fees and disbursements have been incurred primarily in relation to the ongoing sales discussions and negotiations with North Point Global in connection with the purchase of the assets of the Company. This work includes the drafting of sales contracts, carrying out all relevant due diligence and correspondence with the purchasing party's solicitor.

In addition to the above, legal fees have also been incurred following the defending of two winding up petitions brought against the Company as well as providing legal advice on claims brought by creditors.

The debt recovery agents were engaged to review, report on, and where possible to recover, monies due to the Company by the Principle Contractor. This review has now been completed and it is the opinion of both agencies that it is unlikely that any recoveries will be made in relation to the outstanding debtor ledger.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Bridgestones can be found at <http://www.bridgestones.co.uk/index.html>

SUMMARY

The Administration will remain open until the following matters have been finalised: -

The collection of the monies due under the terms of the sale agreement has been finalised;

Creditor claims have been agreed and a distribution made.

Once these matters have been finalised the Administration will be scheduled for closure.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Lindsey Hall on the above telephone number, or by email at lindsey@bridgestones.co.uk



Jonathan Lord
Joint Administrator

The Joint Administrators are agents of the Company and act without personal liability.

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

No

Analysis of Time Costs for the Period from 1 April 2017 to 30 September 2017

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	1.10	0.00	6.90	0.00	0.00	0.00	0.00	266.13
Realisation of Assets	5.60	0.00	0.00	0.00	0.00	0.00	0.00	430.00
Creditors	0.00	0.00	10.15	0.00	0.00	0.00	0.00	240.00
Total Hours	6.70	0.00	17.05	0.00	0.00	0.00	0.00	293.60
Total Fees Claimed (£)	2,881.00	0.00	4,092.00	0.00	0.00	0.00	0.00	

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

No

Analysis of Time Costs for the Period from 1 April 2016 to 30 September 2017

Classification of work function	Hours							Total Hours	Time Costs (£)	Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff			
Administration and Planning	40.70	0.00	45.90	0.00	0.20	0.00	0.00	86.80	28,549.00	328.91
Realisation of Assets	30.70	0.00	46.20	0.00	0.00	0.00	0.00	76.90	24,289.00	315.85
Creditors	8.75	0.00	62.60	0.00	0.00	0.00	0.00	71.35	18,786.50	263.30
Investigation	17.25	0.00	24.30	0.00	0.00	0.00	0.00	41.55	13,249.50	318.88
Total Hours	97.40	0.00	179.00	0.00	0.20	0.00	0.00	276.60	84,874.00	306.85
Total Fees Claimed (£)	41,882.00	0.00	42,960.00	0.00	32.00	0.00	0.00			

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

PHD1 Construction Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 01 April 2017 To 30 September 2017

S of A £		As Previously Reported	01/04/17 to 30/09/17	Total £
RECEIPTS				
20,669	Cash at Bank	6,869.18	NIL	6,869.18
NIL	Bank Interest Net of Tax	5.75	2.77	8.52
NIL	Third Party Funds	50,000.00	NIL	50,000.00
NIL	Sundry Refund	1,380.00	8,993.80	10,373.80
NIL	Sale of Business	125,000.00	NIL	125,000.00
512,324	Pre Appointment VAT refund	NIL	NIL	NIL
NIL	Contribution to legal fees	5,100.00	NIL	5,100.00
532,993		188,354.93	8,996.57	197,351.50
PAYMENTS				
NIL	Legal Fees	NIL	(2,900.00)	(2,900.00)
NIL	Legal Fees	(17,906.50)	NIL	(17,906.50)
NIL	Statutory Advertising	(79.00)	NIL	(79.00)
NIL	Bank Charges	(12.00)	(7.20)	(19.20)
NIL	Professional Fees	(6,500.00)	(4,490.00)	(10,990.00)
NIL	Creditor report hosting	(58.00)	(24.00)	(82.00)
NIL	Administrator's Remuneration	(75,454.10)	NIL	(75,454.10)
NIL	Administrators remuneration (Pre)	(23,865.90)	NIL	(23,865.90)
NIL	Legal Fees (Pre)	(4,765.50)	NIL	(4,765.50)
NIL	Legal Disbursements (Pre)	(1,030.00)	NIL	(1,030.00)
NIL	Vat Control Account	(1,324.00)	(1,487.60)	(2,811.60)
NIL	Specific Bond	(460.00)	NIL	(460.00)
0		(131,455.00)	(8,908.80)	(140,363.80)
532,993	CASH IN HAND	56,899.93	87.77	56,987.70