

The Insolvency Act 1986

Administrator's progress report**R2.38**

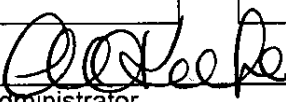
Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company FM Developments Limited	Company number SC172175
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We
Anne O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Fraser Gray & Elizabeth Mackay
Zolfo Cooper
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

Joint Administrators of the above company attach a progress report for the period

from	to
23 August 2012	22 February 2013
Signed	
	Joint Administrator
Dated	22. 3. 13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

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When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DX 235 Edinburgh / LP 4 Edinburgh-2

Joint Administrators' Progress Report for the period 23 August 2012 to 22 February 2013

FM Developments Limited
In Administration

22 March 2013

Contents

1	Statutory information	1
2	Progress of the Administration	1
3	Assets still to be realised	2
4	Joint Administrators' remuneration	2
5	Estimated outcome for creditors.....	4
6	Ending the Administration.....	4
7	Next report.....	5

Appendices

Receipts and Payments Account for the period 23 August 2012 to 22 February 2013 and a Cumulative Account for the period 23 February 2009 to 22 February 2013.....	Appendix A
Time Analysis for the Period 23 August 2012 to 22 February 2013.....	Appendix B
Cumulative Time Analysis for the period 23 February 2009 to 22 February 2013	Appendix C
Investigation Time Analysis for the Period 23 August 2012 to 22 February 2013	Appendix D
Cumulative Investigation Time Analysis for the period 23 February 2009 to 22 February 2013.....	Appendix E
Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9 (Scotland)	Appendix F

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1 Statutory information

- 1.1 Anne O'Keefe was appointed Joint Administrator of FM Developments Limited (the Company) together with Fraser Gray and Elizabeth Mackay on 23 February 2009 in the Court of Session, Edinburgh. The application for the appointment of Joint Administrators was made by the Governor and Company of the Bank of Scotland plc (the Bank), The Mound, Edinburgh EH1 1YZ.
- 1.2 The period of the Administration has been extended to 22 August 2013 with the approval of the court.
- 1.3 The Administration is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB.
- 1.4 The Administration is registered in the Court of Session, Edinburgh. No reference number was given.
- 1.5 The trading address of the Company was 9 Great Stuart Street, Edinburgh, Midlothian EH3 7TP.
- 1.6 The registered office of the Company has been changed to c/o Zolfo Cooper, Cornerstone, 107 West Regent Street, Glasgow G2 2BA and its registered number is SC172175.
- 1.7 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

2 Progress of the Administration

- 2.1 This report should be read in conjunction with the Joint Administrators' Statement of Proposals dated 20 April 2009 (the Proposals) and previous reports.
- 2.2 Attached at Appendix A is the Joint Administrators' Receipts and Payments Account for the period 23 August 2012 to 22 February 2013 together with a Cumulative Receipts and Payments Account for the period 23 February 2009 to 22 February 2013.
- 2.3 As detailed in the Proposals, the second objective was pursued, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).
- 2.4 The Joint Administrators reviewed the option of developing land owned by the Company to achieve a higher realisation for creditors. This option was not pursued due to the associated risks and costs outweighing any benefit for creditors.
- 2.5 In view of the above, the Joint Administrators pursued the third objective to realise property in order to make a distribution to one or more secured or preferential creditors. Further detail is provided in section 5 of this report.
- 2.6 Full details of the asset realisations to date have been provided in previous reports. If you wish for copies of previous reports to be sent to you in hard copy please contact Kate Wrigley by telephone on 0161 838 4562 or by email at kwrigley@zolfocooper.eu or by post at Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

Overseas subsidiaries

- 2.7 The Joint Administrators have commenced legal action in the Court of Session against the directors of the Company seeking the recovery of sums in excess of £22 million which were transferred to various overseas entities.
- 2.8 The court has not yet fixed a date for trial; however this is likely to take place in late 2013.
- 2.9 Due to the sensitive nature of the action, the Joint Administrators are unable to give more detail at this time.
- 2.10 The time and costs which are incurred in relation to recovery of these assets are being funded by monies which would otherwise be paid to the Bank as standard security distributions.

Bank interest

- 2.11 Bank interest has been received in the period totalling £8,050 bringing total receipts to date to £43,325.

3 Assets still to be realised

- 3.1 As detailed in section 2, the legal action against the directors is ongoing.

4 Joint Administrators' remuneration

- 4.1 The secured and preferential creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration.
- 4.2 The Joint Administrators' time costs for the period 23 August 2012 to 22 February 2013 are £21,674. This represents 96 hours at an average rate of £225 per hour. Attached as Appendix B is a Time Analysis for the period which provides details of the activity costs incurred by staff grade.
- 4.3 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred monitoring and implementing the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - standard security** - time has been incurred dealing with post sale correspondence from the council and the residents' committee, together with finalising utility costs.
 - **Realisation of assets - floating charge** - time recorded within this category relates to reviewing the potential settlement from the directors in relation to the overseas investments.
 - **Creditors** - time has been incurred preparing statutory reports, reporting to the Bank and dealing with creditor correspondence.
- 4.4 A copy of 'A Creditors' Guide to Administrators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent

to you in hard copy please contact Kate Wrigley on the contact details provided in section 2.6.

- 4.5 Attached at Appendix C is a Cumulative Time Analysis for the period 23 February 2009 to 22 February 2013 which provides details of the activity costs incurred by staff grade since the Joint Administrators' appointment. The Joint Administrators' total time costs as at 22 February 2013 are £1,006,310. This represents 4,304 hours at an average rate of £234 per hour.
- 4.6 Approval of the Joint Administrators' remuneration has been sought from the secured creditors and preferential creditors in accordance with rule 2.39 of the Insolvency (Scotland) Rules 1986 as amended as the Company has insufficient property to enable a distribution to be made to unsecured creditors.
- 4.7 A contribution to the Joint Administrators' fees of £228,990 has been made by the Bank and to date, disbursements of £11,736 have been drawn on account.

Investigation

- 4.8 The Joint Administrators' time costs for the period 23 August 2012 to 22 February 2013 are £55,777. This represents 163 hours at an average rate of £341 per hour. Attached at Appendix D is a Time Analysis for the period which provides details of the activity costs incurred by staff grade.
- 4.9 Principal areas of activity during the period are discussed in further detail below.
 - **Administration and planning** - time has been incurred formulating the litigation strategy through meetings with the solicitor and counsel. Case related treasury and support time is also recorded here.
 - **Investigations** - time has been incurred dealing with litigation correspondence, instructing the solicitor and counsel, investigating overseas companies and reviewing claim related documentation.
- 4.10 Attached at Appendix E is a Cumulative Investigation Time Analysis for the period 23 February 2009 to 22 February 2013 which provides details of the activity costs incurred by staff grade since the Joint Administrators' appointment. The Joint Administrators' total time costs as at 22 February 2013 are £320,960. This represents 1,199 hours at an average rate of £268 per hour.
- 4.11 To date, fees totalling £79,288 in respect of the investigation have been drawn.
- 4.12 Attached as Appendix F is additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of the current charge-out rates by staff grade.

5 Estimated outcome for creditors

Secured creditors - Bank of Scotland plc and Claremont Property Investments Limited

- 5.1 The Company's indebtedness to the Bank at the date of the Joint Administrators' appointment was in excess of £41 million under a cross collateralised revolving security facility with other group companies also in Administration.
- 5.2 Credit balances in several bank accounts totalling approximately £4 million have been offset against this debt; however, interest and charges continue to accrue. The assets available in the insolvent group companies, when realised, will be insufficient to repay the Bank in full and it is anticipated that the Bank will suffer a significant shortfall.
- 5.3 To date, distributions totalling £4.9 million have been paid to the Bank under its standard security and £833,220 under its floating charge.

Preferential creditors

- 5.4 The preferential creditors of the Company have been paid in full.

Unsecured Creditors' Fund

- 5.5 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (Unsecured Creditors' Fund).
- 5.6 As the Company granted a floating charge to the secured creditor before 15 September 2003, there is no requirement set to create Unsecured Creditors' Fund.

Unsecured creditors

- 5.7 There will be insufficient funds to enable a dividend to be paid to this class of creditor.

6 Ending the Administration

Dissolution of the Company

- 6.1 The Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors and therefore, they propose filing a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the Company. The Joint Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.
- 6.2 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

7 Next report

- 7.1 The Joint Administrators are required to provide a progress report within six weeks of the end of the next six month period of the Administration, or the date they cease to act as administrators, if earlier.

For and on behalf of
FM Developments Limited



Anne O'Keefe
Joint Administrator

Encs

**Receipts and Payments Account for the period
23 August 2012 to 22 February 2013 and a Cumulative
Account for the period 23 February 2009 to
22 February 2013**

Appendix A

Statement of Affairs £		Period £	Cumulative £
Standard security assets			
Receipts			
	Contribution to fees	228,990	228,990
1,280,247	Freehold property and land	-	7,585,000
	Bank interest	5,745	29,161
	Ury Grant of Servitude	-	7,962
383,521	Investments	-	10,000
		<u>234,735</u>	<u>7,861,113</u>
Payments			
	Award of expenses in favour of defender	-	10,207
	Bank charges	-	1,055
	Joint Administrators' fees	-	96,205
	Legal fees	-	396,551
	Agent's/Valuer's fees	-	216,082
	Registers of Scotland fees	-	15
	Quantity surveying costs	-	38,576
	Professional fees - tax planning	-	9,687
	Payment to Mark Taylor	-	27,500
	Locksmith	-	180
	Heat and light	-	1,677
	Telephone	-	2,183
	IT costs	-	305
	Repairs and maintenance	-	21,407
	Wages	-	152,323
	PAYE/NIC	-	72,646
	Pension	-	13,808
	Employee benefits	-	1,427
	Payroll costs	-	1,200
	Security costs	-	235,376
	Investigation costs	2,702	55,833
		<u>(2,702)</u>	<u>(1,354,243)</u>
Distributions			
	Fixed chargeholder	-	4,919,863
		-	<u>(4,919,863)</u>
Balance of standard security assets		<u>232,033</u>	<u>1,587,007</u>

**Receipts and Payments Account for the period
23 August 2012 to 22 February 2013 and a Cumulative
Account for the period 23 February 2009 to
22 February 2013 (cont'd)**

Appendix A

Statement of Affairs		Period	Cumulative
£		£	£
Floating charge assets			
Receipts			
360,000	Freehold property and land	-	1,286,500
2,000	Furniture and equipment	-	25
	Utility refund	-	25
	VAT refund	-	23,888
2,844	Cash at bank	-	10,748
	Rent	-	36,849
	Insurance claim	-	197
	Bank interest	2,305	14,164
	Car parking spaces	-	70,000
	Rates refund	1,898	1,898
	Funds held in solicitors client account	-	7,281
	Sundry refunds	-	4,337
	Service charge income	-	301
		4,203	1,456,213
Payments			
	Car parking levies	-	5,700
	Joint Administrators' investigation costs	-	79,288
	Courier costs	148	331
	Agent's/valuer's fees	-	19,358
	Legal fees	56,497	59,788
	Insurance of assets	-	3,573
	Advertising parking spaces	-	1,016
	Rates	-	4,565
	Audit fees	-	1,500
	Bank charges	12	718

**Receipts and Payments Account for the period
23 August 2012 to 22 February 2013 and a Cumulative
Account for the period 23 February 2009 to
22 February 2013 (cont'd)**

Appendix A

Statement of Affairs	Period	Cumulative
£	£	£
Landlord registration fees	-	132
Sundry expenses	-	1,001
Category 1 disbursements:		
Bordereau costs	-	30
Stationery and postage	167	2,401
Storage costs	-	9,098
Redirection of mail	-	103
Statutory advertising	-	104
	<u>(56,824)</u>	<u>(188,706)</u>
Distributions		
Preferential creditors:		
Wage arrears and holiday pay, 19/1/2011		19,575
Redundancy payments service, 19/1/2011	-	13,416
Tax/NI deductions, 19/1/2011	-	6,408
Floating chargeholder		833,220
	-	<u>(872,619)</u>
Balance of floating charge assets	<u>(52,621)</u>	<u>394,888</u>
Total balance		<u>1,981,895</u>
Represented by		
Interest bearing accounts		1,995,762
VAT payable		(13,867)
		<u>1,981,895</u>

Time Analysis for the period 23 August 2012 to 22 February 2013

Appendix B

	Employee grade (hours)				Total hours	£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support		Total cost	Average rate per hour
Administration and planning	-	-	-	0.2	0.2	23.00	115
Planning	-	-	-	1.0	1.3	4,241.50	297
Strategy and control	3.7	4.2	5.4	1.3	1.9	336.50	177
Statutory duties	-	0.6	-	1.2	2.2	410.50	187
Case administration	-	0.5	0.5	15.7	21.4	3,202.00	150
Accounting and treasury	0.1	2.5	3.1	3.0	7.2	1,311.00	182
Internal documentation	-	-	4.2	-	-	-	-
Realisation of assets - standard security	-	-	-	-	-	-	-
Sale of assets	3.5	3.6	-	0.6	7.7	2,710.50	352
Asset accounting and administration	-	0.3	6.6	4.6	11.5	2,140.50	186
Realisation of assets - floating charge	-	-	-	-	-	-	-
Recovery of assets	-	8.5	-	-	8.5	2,677.50	315
Creditors	-	-	-	-	-	-	-
Reporting to creditors	-	1.5	1.6	7.3	10.4	1,680.00	162
Secured creditors	-	6.0	2.5	-	8.5	2,465.00	290
Unsecured creditors	-	1.0	-	1.4	2.4	476.00	198
Totals	7.3	28.7	23.9	36.3	96.2	21,674.00	225

Cumulative Time Analysis for the period 23 February 2009 to 22 February 2013

Appendix C

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning	-	-	-	0.6	0.6	69.00	115
Planning	255.6	270.3	317.9	60.1	903.9	265,578.00	294
Strategy and control	0.1	6.1	9.5	14.0	29.7	5,533.50	186
Statutory duties	4.6	65.0	169.9	210.9	450.4	80,823.00	179
Case administration	5.2	21.5	90.6	257.5	374.8	55,143.00	147
Accounting and treasury	1.2	7.5	89.7	-	98.4	22,255.00	226
Travel and waiting time	-	0.6	110.0	19.9	130.5	26,253.50	201
Internal documentation	-	-	-	-	-	-	-
Realisation of assets - standard security	-	7.3	2.0	0.1	9.4	2,751.00	293
Asset realisation strategy	11.6	73.8	260.9	2.4	348.7	84,123.00	241
Asset identification and valuation	47.1	188.3	137.0	0.9	373.3	107,087.50	287
Sale of assets	-	11.6	27.7	-	39.3	9,813.00	250
Recovery of assets	-	9.7	36.0	16.1	61.8	12,802.50	207
Asset accounting and administration	-	-	-	-	-	-	-
Realisation of assets - debtors	-	3.3	4.0	1.8	9.1	2,086.00	229
Debt collection	-	0.2	3.7	0.8	4.7	925.50	197
Crown debtors	-	-	4.1	-	4.1	881.00	215
Internal and external documentation	-	-	-	-	-	-	-
Realisation of assets - floating charge	-	0.8	-	-	0.8	252.00	315
Asset realisation strategy	-	24.8	74.0	-	98.8	23,899.50	242
Asset identification and valuation	1.0	31.5	57.0	-	89.5	22,680.00	253
Sale of assets	-	12.4	-	-	12.4	3,901.00	315
Recovery of assets	-	0.5	18.2	0.2	18.9	4,024.00	213
Dealing with third party assets	-	-	32.0	1.3	33.3	7,206.00	216
Asset accounting and administration	-	-	-	-	-	-	-
Trading	-	45.3	283.5	52.0	380.8	80,019.50	210
Trading activities	5.4	4.3	36.4	30.1	76.2	14,658.50	192
Accounting and administration	-	-	-	-	-	-	-
Creditors	-	1.0	12.6	3.3	16.9	3,549.50	210
Creditor claims	-	0.6	3.0	-	3.6	819.00	228
Creditor litigation	-	-	1.7	-	1.7	374.00	220
Internal documentation	-	-	-	0.1	0.1	11.50	115
Creditor strategy	26.5	143.6	230.4	69.1	469.6	111,854.50	238
Reporting to creditors	-	25.5	84.1	37.9	147.5	29,747.50	202
Creditor meetings	-	-	-	-	6.0	2,550.00	425
Creditors' committee	6.0	-	-	-	34.2	9,715.00	284
Secured creditors	-	21.8	12.4	-	12.6	2,484.00	197
Unsecured creditors	0.1	2.6	4.3	5.6	12.6	2,484.00	197
Employees	-	2.8	49.9	9.2	61.9	12,439.50	201
Shareholders and other stakeholders	-	-	-	-	-	0.00	n/a
Totals	364.4	982.7	2,162.5	793.9	4,303.5	1,006,309.50	234

Investigation Time Analysis for the period 23 February 2009 to 22 February 2013

Appendix D

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning	1.0	0.5	-	-	1.5	602.50	402
Planning	36.5	-	-	-	36.5	16,242.50	445
Strategy and control	-	-	0.7	-	0.7	161.00	230
Accounting and treasury	3.0	-	-	-	3.0	1,335.00	445
Travel and waiting time							
Investigations							
Other investigations	1.5	108.2	11.6	-	121.3	37,343.50	308
Internal documentation	-	-	0.4	-	0.4	92.00	230
Totals	42.0	108.7	12.7	-	163.4	55,776.50	341

Cumulative Investigation Time Analysis for the period 23 February 2009 to 22 February 2013

Appendix E

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	17.0	14.0	-	-	31.0	11,975.00	386
Strategy and control	58.0	-	-	-	58.0	25,810.00	445
Accounting and treasury	-	-	0.7	0.4	1.1	193.00	175
Travel and waiting time	3.0	-	-	2.0	5.0	1,565.00	313
Investigations							
Director conduct reports	22.0	5.7	31.6	12.8	72.1	19,387.00	269
Other investigations	123.8	401.5	285.6	170.1	981.0	251,198.50	256
Internal documentation	-	0.2	45.9	4.3	50.4	10,831.50	215
Totals	223.8	421.4	363.8	189.6	1,198.6	320,960.00	268

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9 (Scotland)

Appendix F

1. Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Dundas & Wilson LLP (legal advice)	Hourly rate and disbursements
Anderson Strathern LLP (legal advice)	Hourly rate and disbursements
DM Hall Chartered Surveyors (surveyors)	Hourly rate and disbursements
Colleys (surveyors)	Hourly rate and disbursements
Jardine Lloyd Thompson (insurance)	Risk based premium
David Langdon (valuation and disposal advice)	Fixed fee plus hourly rate and disbursements
Connors of Stonehaven (valuation and disposal advice)	Percentage of realisations
Savills (L&P) Limited (valuation and disposal advice)	Percentage of realisations and hourly rate

The Joint Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are photocopying, charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.

2. Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2011 is detailed below. Time is charged by case staff in units of six minutes.

Description	£
Partner/director	
Partner 1*	445
Partner 2*	395
Director	340
Senior associate	
Senior associate 1*	315
Senior associate 2*	265
Associate/analyst	
Associate	230
Analyst*	220
Junior analyst and support staff	
Junior analyst*	115
Senior treasury associate	155
Treasury associate	105
Treasury analyst	80
Support	75
*Key	
<i>Partner 1 - partners with three or more years' experience at partner level</i>	
<i>Partner 2 - partners with less than three years' experience at partner level</i>	
<i>Senior associate 1 - staff with two or more years' experience at senior associate level</i>	
<i>Senior associate 2 - staff with less than two years' experience at senior associate level</i>	
<i>Analyst - staff with more than one year's experience at analyst level</i>	
<i>Junior analyst - first year analysts</i>	