

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 8 4 5 7 3 3

Company name in full SP Market Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gary Paul

Surname Shankland

### 3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

### 4 Liquidator's name ①

Full forename(s) Irvin

Surname Cohen

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b> 	<b>X</b>							
Signature date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

**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 **Gabrielle Whatmore**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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)**

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SP Market Limited  
**(In Creditors' Voluntary Liquidation)**

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Progress report

Period: 28 March 2022 to 27 March 2023

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The 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"	SP Market Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 28 March 2022
"the liquidators", "we", "our" and "us"	Gary Paul Shankland and Irvin Milton Cohen of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and 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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(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)</li></ul>
"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(s):	N/A
Company registered number:	06845733
Company registered office:	c/o Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Newton House, Northampton Science Park, Northampton, NN3 6LG

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	28 March 2022
Date of liquidators' appointment:	28 March 2022
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 March 2022 to 27 March 2023 ("the Period"). As you will see, there have been no receipts or payments made.

The work that has been done in the Period, why that work was 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. The details below relate to the work undertaken in the period of this report only.

#### General case administration and planning

Work undertaken falling under this heading includes, but is not limited to, the following:-

- E-mail correspondence and telephone conversations with various third parties;
- Dealing with the day-to-day administration of the case, including but not limited to creating and maintaining physical and electronic case files (and filing);
- Completing case strategy and compliance reviews; and
- General internal case strategy meetings and discussions.

Whilst this work is of no direct financial benefit to creditors, it is necessary for us to carry out this work to ensure that the Liquidation can be efficiently and effectively progressed with a view to maximising the return to the Company's creditors.

#### Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act, Rules and best practice guidance, we prepared an initial report for creditors following our appointment.

Following our appointment as Liquidators of the Company, we were required by the Act, the Rules and best practice guidance to give notice of our appointment to various parties, including but not limited to creditors, the Pensions Protection Fund, the Pensions Regulator, the scheme trustee and the shareholder, as well as advertising our appointment in the London Gazette. We have complied with these obligations.

We are also obliged to ensure that we are adequately bonded by undertaking periodic bordereau reviews and to undertake periodic bank reconciliations.

Whilst the majority of this work is of no direct financial benefit to creditors, we are obliged to undertake this work in accordance with the obligations falling upon us pursuant to the Act, the Rules and best practice guidance.

### Investigations

Within three months of our appointment, we are required to submit an online conduct report to the Secretary of State in accordance with the Company Directors' Disqualification Act 1986 ("CDDA"). This is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

In order to fulfil this duty, we recovered the Company's electronic books and records in order to carry out our preliminary review in accordance with best practice guidance. We also reviewed the Directors' questionnaires which we issued to them shortly following our appointment.

We can confirm that we have complied with the requirements falling upon us in relation to the CDDA report.

At this stage, no matters requiring further investigation have been identified.

### Realisation of Assets

No time has been recorded under this heading. However, we would comment on the Company's assets per the Director's Statement of Affairs ("SofA") as follows:

#### Cash at Bank

The cash at bank totalled £697. We have not taken steps to realise this as the cost of opening an Estate bank account and dealing with these monies would likely outweigh any benefit.

#### Intercompany balance Due from Sourced Foods Trading Limited ("*SFT*")

There was an intercompany balance of a sum of £8,194,328, which is due to the Company from SFT in respect of an intercompany loan. The company supported SFT to aid its acquisition and fit out of its trading sites as well as to support cash flow. SFT entered into creditors' voluntary on 28 February 2022 and there does not appear to be any prospect of a dividend becoming payable from the liquidation of SFT; therefore, it is considered unlikely that there will be any realisations in respect of this balance.

#### Fixed Asset Investments

It is not considered likely that there will be any realisable value in the Company's investments into SFT and Sourced Foods Limited ("*SFL*") as both have ceased trading and both are currently in creditors' voluntary liquidation with little prospect of any dividends becoming payable to their creditors.

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

In the course of the Period, we dealt with the initial post appointment notifications to creditors. To date, we have not received any claims from creditors of the Company.

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

#### Tax Matters

The Company was a member of a VAT group and steps are being taken to disband this group. This work is ongoing.



## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums understood to be owed to creditors at the date of appointment were detailed in the SofA.

### Secured creditors

There is a landlord creditor with security registered against the Company; however, the value of the creditor's actual claim is uncertain and there is at this stage no real prospect of any realisations which would enable any return to the creditor.

### Preferential creditors

As far as we are aware, there are no preferential or second preferential creditors.

### Unsecured creditors

Unsecured creditors are estimated at £6,363,073.72. No dividend is presently available for unsecured creditors as no funds have been realised and it is considered unlikely that there will become any dividend payable to unsecured creditors.

## 6. REMUNERATION & EXPENSES

### Remuneration

We are recording our work in progress 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 (London) LLP as set out in this firm's policy at Appendix 2. However, we have not taken steps to set the basis of our remuneration with creditors as it is considered unlikely that asset realisations will be sufficient to enable us to draw against our remuneration from asset realisations.

It was agreed, prior to the Liquidation, that Pembroke VCT Plc would guarantee our firm's fees and expenses up to a maximum of £7,500 plus VAT plus expenses should asset realisations be insufficient to cover our costs. This includes both this firm's work prior to the commencement of the Liquidation and our time for acting as Liquidators.

Our time costs for the period from 28 March 2022 to 27 March 2023 amount to £9,240.00 which represents 42.0 hours at an average rate of £220.00 per hour.

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

- ☐ Time Costs Analysis for the period 28 March 2022 to 27 March 2023
- ☐ Begbies Traynor (London) LLP's charging policy

To 27 March 2023, we have been paid the total sum of £1,802.00 on account of our remuneration, against total time costs of £9,240.00 incurred since the date of our appointment. As alluded to above, this has been paid to this firm direct by Pembroke VCT Plc.

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

#### Work undertaken prior to appointment

Our professional fees for assisting the Company and the directors in preparing the statement of affairs and seeking the creditors' decision on the nomination of liquidators were fixed by reference to time costs, calculated at £220 per hour for all members of Begbies Traynor staff. These costs were estimated to total £4,000 plus VAT. It was agreed by Pembroke that Pembroke would guarantee our fees and expenses up to a maximum of £7,500 plus VAT plus disbursements in the event that asset realisations were insufficient to meet these costs.

In the event that our time costs for this pre-liquidation work totalled less than £7,500 plus VAT, then in the event that we, as Liquidators from Begbies Traynor, were appointed in relation to the Company then the balance remaining of the £7,500 plus VAT guarantee could be utilised against our time costs for acting as liquidators.

In this regard, this firm has been paid the sum of £5,698.00 plus VAT in respect of the work undertaken prior to our appointment and this sum has been received from Pembroke.

#### Expenses

To 27 March 2023, we have also drawn expenses in the sum of £13.01 which have been received from Pembroke.

#### The use of subcontractors

No subcontractors have been used during the Period.

#### Category 2 Expenses

No category 2 expenses have been incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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](http://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 during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

### General case administration and planning

As mentioned above, we must ensure that our case files are maintained so as to have an accurate, contemporaneous and complete record to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. We are also obliged to carry out regular compliance reviews of the case in order to ensure that matters are being progressed in an efficient and timely manner.

### Compliance with the Insolvency Act, Rules and best practice

As set out in Section 4 above, the Act and Rules require us to produce regular progress reports to creditors. We have been, and will be, obliged to deal with the following:

- Prepare an annual progress report of the Liquidation to apprise creditors of the progress of the Liquidation including asset realisations, costs and expenses incurred and the prospects of a return, if any, to each class of creditors; and
- Once we are satisfied that all outstanding matter have been dealt with in the Liquidation, including any distribution to creditors, we will then prepare our final draft report to creditors on the progress of the Liquidation prior to resigning from office and receiving our release.

As mentioned above, we are obliged by best practice to carry out regular (every six months) compliance and case strategy reviews, bank reconciliations as and when appropriate and bonding reviews. Whilst these items are of no direct financial benefit to creditors, they are nevertheless statutory and/or regulatory compliance requirements.

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

We will be obliged to continue to address any correspondence and communications from creditors.

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

#### Tax Matters

As mentioned above, we are obliged to comply with all prevailing tax legislation which will include submitting tax computations in respect of any capital gains and/or taxable income arising for each corporation tax accounting period.

We continue to take steps to enable VAT on expenses of the Liquidation to be recovered.

Whilst these items of work are not all of direct financial benefit to creditors, they are nevertheless a statutory and/or regulatory compliance requirement.

How much will this further work cost?

The 'further work' detailed above has always been anticipated but, at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that we may complete the Liquidation as envisaged. We do not expect the cost of completing this work to exceed £3,500.

## Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

What is the anticipated payment for administering the case in full? .

Taking account of the level of asset realisations in the Liquidation, we consider that our estimated fees for acting as Liquidators are not capable of being met in full (calculated by reference to time costs as detailed earlier in this report). We do not envisage being paid any further amounts not already detailed as having been paid (by Pembroke) in this report.

## 9. OTHER RELEVANT INFORMATION

### Connected party transactions

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

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a smaller 'P' and a final flourish.

G P Shankland  
Joint Liquidator

Dated: 26 May 2023

## ACCOUNT OF RECEIPTS AND PAYMENTS

## Joint Liquidators' Summary of Receipts & Payments

Gary Paul Shankland  
Joint Liquidator

## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy; and
- b. Time Costs Analysis for the period from 28 March 2022 to 27 March 2023

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

In addition, this policy 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 guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 their 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 in 6 minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
  - (i) 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; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate



Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

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 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

General Office Overheads

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 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

**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 London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)	Discounted charge-out rate applicable to this case (£ per hour)
Consultant/Partner	690	220
Director	580	220
Senior Manager	500	220
Manager	475	220
Assistant Manager	385	220
Senior Administrator	340	220
Administrator	260	220
Trainee Administrator	190	220
Support	175	220

As detailed above, time is recorded in 6 minute units.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 Sp Market Limited - Creditors Voluntary Liquidation - 01SP216.CVL : Time Costs Analysis From 28/03/2022 To 27/03/2023

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			0.2				4.8			5.0	1,100.00	220.00
	Administration	0.7		0.4				2.1	7.2		10.4	2,288.00	220.00
	Total for General Case Administration and Planning:	0.7		0.6				6.9	7.2		15.4	3,388.00	220.00
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.2	2.9				4.3			7.4	1,628.00	220.00
	Banking and Bonding	0.1						0.1		0.9	1.1	242.00	220.00
	Case Closure			0.1				1.1			1.2	264.00	220.00
	Statutory reporting and statement of affairs	0.5						0.3			0.8	176.00	220.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.6	0.2	3.0				5.8		0.9	10.5	2,310.00	220.00
Investigations	CDDA and investigations		0.4	1.4				0.7	10.1		12.6	2,772.00	220.00
	Total for Investigations:		0.4	1.4				0.7	10.1		12.6	2,772.00	220.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
Trading	Total for Realisation of assets:												0.00
	Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:												0.00
	Secured												0.00
	Others			0.3				0.6			0.9	198.00	220.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.3				0.6			0.9	198.00	220.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings:												0.00
	Other												0.00
	Tax			0.5				1.9	0.2		2.6	572.00	220.00
	Litigation												0.00
	Total for Other matters:			0.5				1.9	0.2		2.6	572.00	220.00
	Total hours by staff grade:	1.3	0.6	5.8				15.3	17.5	0.9	42.0		
	Total time cost by staff grade £:	286.00	132.00	1,276.00				3,498.00	3,850.00	198.00		9,240.00	
	Average hourly rate £:	220.00	220.00	220.00	0.00	0.00	0.00	220.00	220.00	220.00			220.00
	Total fees drawn to date £:											2,031.01	

## 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				
Bordereau	Insolvency Risk Services	18.00	Nil	18.00
Postage	Royal Mail	51.74	13.01	38.73
TOTAL		69.74	13.01	56.73

Any expenses discharged have been reimbursed to this firm by Pembroke.