

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09342395

Company name in full Bradshaw Power Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Ellison

3 Liquidator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

Country

4 Liquidator's name ①

Full forename(s) David

Surname Taylor

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

Lee

X

Signature date

^d2^d5

^m0^m9

^y2^y0^y2^y3

**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	Kelly Rumsam
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium
	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090

**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

Bradshaw Power Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 March 2021 To 26 July 2023

Statement of Affairs £		£	£
	ASSET REALISATIONS		
	Capitalised Development Costs	145,317.47	
132,867.00	Cash at Bank	132,844.75	
	Bank Interest Net of Tax	1,285.12	
			279,447.34
	COST OF REALISATIONS		
	Specific Bond	550.00	
	Preparation of S. of A.	6,000.00	
	Office Holders Fees	40,091.00	
	Consultancy Fees	2,500.00	
	Corporation Tax	133.38	
	Website Fees	52.00	
	Printers Fees	46.84	
	Statutory Advertising	302.40	
			(49,675.62)
	SECONDARY PREFERENTIAL CREDITORS		
(1,968.00)	HMRC	1,460.13	
			(1,460.13)
	UNSECURED CREDITORS		
(205,904.33)	Trade & Expense Creditors	228,311.59	
(31,537.71)	Overpayment ESC	NIL	
(220,000.00)	Lease Provision	NIL	
			(228,311.59)
	DISTRIBUTIONS		
(46,737.00)	Share Capital and Share Premium	NIL	
			NIL
(373,280.04)			(0.00)
	REPRESENTED BY		
			NIL


Paul Ellison
Joint Liquidator

FINAL ACCOUNT

Bradshaw Power Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

**KRE Corporate Recovery Limited
The Aquarium
1-7 King Street
Reading
RG1 2AN**

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 24 March 2023 to 26 July 2023 and 24 March 2021 to 26 July 2023
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Time cost information for period 24 March 2023 to 26 July 2023 and 24 March 2021 to 26 July 2023
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Total realisations £
Cash at Bank	132,867	132,845	132,845
Capitalised Development Costs	-	145,317	145,317
Bank Interest	-	1,285	1,285

Expenses

Expense	Amount per fees and expenses estimates £	Expenses paid to date £	Total expenses paid £
Pre-Appointment Liquidator's Fees	(6,000)	(6,000)	(6,000)
Joint Liquidators' Fees	(40,091)	(40,091)	(40,091)
Consultancy Fees	-	(2,500)	(2,500)
Corporation Tax	-	(133)	(133)
All other expenses	(520)	(951)	(951)

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	N/A
Preferential creditors	N/A
Secondary Preferential creditors	100p in the £ - 12/05/2022
Unsecured creditors	29.94p in the £ - 03/07/2023

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The annual progress report
- This final report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case and bond reviews
- Bank Reconciliations
- VAT Reclaims
- Tax Returns

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Capitalised Development Costs

The Company built and operated energy assets to generate income in the UK Capacity Market. Capitalised Development Costs would have therefore been spent by the Company when building these assets.

When the Company ceased to trade and vacated the site, these assets were left at the premises. A third party, Electricity North-West then took over the site and the assets. As a result, Capitalised Development Costs totalling £145,317 became due to the Company by Electricity North-West. This amount has been recovered.

Cash at Bank

The Company's cash at bank balance totalling £132,845 has been recovered from the Company's bankers for the benefit of creditors.

Bank Interest

An amount of £703 was received from Handelsbanken in the period covered by this report, with a total of £1,285 received in the Liquidation.

All assets have been realised and the Liquidators are now proceeding to close the Liquidation.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

No preferential claims have been received or are expected.

Secondary Preferential Creditor

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC submitted a preferential claim for £1,460.

Unsecured Creditors

Unsecured creditors as per the statement of affairs totalled £457,442.

Dividends

A dividend of 100p in the £ was paid to HMRC in respect of their agreed secondary preferential claim on 12 May 2022.

A first and final dividend of 29.94p in the £ was paid to Unsecured Creditors on agreed claims totalling £762,624 on 3 July 2023.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £6,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 27 April 2022.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 27 April 2021 in accordance with the following decision:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

The time costs for the period 24 March 2023 to 26 July 2023 total £8,986, representing 31 hours at an average hourly rate of £294. The sum of £40,091 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £44,982 representing 148 hours at an average hourly rate of £304 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The Joint Liquidators will not be seeking further approval for an increase in their fee in this matter.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 24 March 2023 to 26 July 2023 total £28 are detailed at Appendix VI and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No Category 2 expenses have been incurred or paid for the period 24 March 2023 to 26 July 2023. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 21 April 2021, and are also detailed at Appendix VI.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.krecre.co.uk/creditors. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

CREDITORS' RIGHTS

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 Joint Liquidators' 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' 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.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed 

Paul Ellison
Joint Liquidator

Appendix I

Statutory Information

Company Name	Bradshaw Power Limited
Former Trading Name	Not Applicable
Company Number	09342395
Registered Office	c/o KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN
Former Registered Office	C/O External Services Limited, Central House 20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR
Office holders	Paul Ellison and David Taylor
Office holders' address	KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Date of appointment	24 March 2021

Appendix II

Receipts and Payments account for the period 24 March 2023 to 26 July 2023 and 24 March 2021 to 26 July 2023

Bradshaw Power Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2023 To 26/07/2023 £	From 24/03/2021 To 26/07/2023 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	702.84	1,285.12
	Capitalised Development Costs	NIL	145,317.47
132,867.00	Cash at Bank	NIL	132,844.75
		702.84	279,447.34
	COST OF REALISATIONS		
	Consultancy Fees	2,500.00	2,500.00
	Corporation Tax	133.38	133.38
	Office Holders Fees	6,000.00	40,091.00
	Preparation of S. of A.	NIL	6,000.00
	Printers Fees	NIL	46.84
	Specific Bond	NIL	550.00
	Statutory Advertising	NIL	302.40
	Website Fees	28.00	52.00
		(8,661.38)	(49,675.62)
	SECONDARY PREFERENTIAL CREDITORS		
(1,968.00)	HMRC	NIL	1,460.13
		NIL	(1,460.13)
	UNSECURED CREDITORS		
(220,000.00)	Lease Provision	NIL	NIL
(31,537.71)	Overpayment ESC	NIL	NIL
(205,904.33)	Trade & Expense Creditors	228,311.59	228,311.59
		(228,311.59)	(228,311.59)
	DISTRIBUTIONS		
(46,737.00)	Share Capital and Share Premium	NIL	NIL
		NIL	NIL
(373,280.04)		(236,270.13)	(0.00)
	REPRESENTED BY		
			NIL

Appendix III**Detailed list of work undertaken for Bradshaw Power Limited in Creditors' Voluntary Liquidation for the review period 24 March 2023 to 26 July 2023**

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Reports	Preparing an annual progress report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Realisation of Assets	
Other assets: VAT refund Bank Interest	Submitting a VAT reclaim Realising VAT reclaim monies Realising bank interest
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Paying a distribution to unsecured creditors The process below was applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

Appendix IV

Time cost information for period 24 March 2023 to 26 July 2023 and from 24 March 2021 to 26 July 2021

Time Entry - SIP9 Time & Cost Summary

BRADS - Bradshaw Power Limited
All Post Appointment Project Codes
From: 24/03/2023 To: 26/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	6.10	1.10	4.60	11.80	3,274.50	277.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	4.10	13.70	0.00	18.80	5,711.50	303.80
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	10.20	14.80	4.60	30.60	8,986.00	293.66
Total Fees Claimed						6,000.00	
Total Disbursements Claimed						14.00	

Time Entry - SIP9 Time & Cost Summary

BRADS - Bradshaw Power Limited
All Post Appointment Project Codes
From: 24/03/2021 To: 26/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.50	20.20	2.70	34.90	67.30	16,960.00	252.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	12.50	17.10	25.10	3.50	58.20	19,602.00	336.80
Investigations	0.00	6.00	0.00	4.70	10.70	2,945.00	275.23
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	10.50	1.30	0.00	0.00	11.80	5,475.00	463.98
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	32.50	44.60	27.80	43.10	148.00	44,982.00	303.93
Total Fees Claimed						40,091.00	
Total Disbursements Claimed						14.00	



Practice Fee Recovery Policy

How fees are calculated and charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time cost basis and rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6-minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director (office-holder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Other administration	300	270

Support Staff	150	100
---------------	-----	-----

The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

Set fee

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

Vat

The office-holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisors used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Associates (including perceived connections)

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term "associate" is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges agreed as a set amount depending on the location and quantity of the records

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Bradshaw Power Limited in Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	80.00	228.00	18,200	11.80	3,275	278	67.30	16,960	252
Realisation of assets	3.00	280.00	840	-	-	-	10.70	2,945	275
Creditors (claims and distribution)	59.00	263.00	15,500	18.80	5,712	304	58.20	19,602	252
Investigations	18.00	308.00	5,550	-	-	-	11.80	5,475	464

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Bradshaw Power Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	190	-	302	Subsequent Notice of Intended Dividend had to be issued.
Bonding	200	-	550	More cover was required than originally anticipated.
Printing and Postage	100	-	47	
Website Fees	30	28	52	
Category 2 Expenses				
Mileage (own car usage)	200	-	-	
Total	720	28	951	