

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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28/02/2018

#72

COMPANIES HOUSE

1 Company details

Company number 0 0 3 0 4 3 3 4

Company name in full Wilson & Wylie Contracts Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Joanne

Surname Rolls

3 Liquidator's address

Building name/number

1

Street

Radian Court

Post town

Knowlhill

County/Region

Milton Keynes

Postcode

M K 5 8 P J

Country

4 Liquidator's name

Full forename(s) Colin

Surname Wilson

• Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number 1 Radian Court

Street

Knowlhill

Post town

Milton Keynes

County/Region

Postcode

M K 5 8 P J

Country

• Other liquidator

Use this section to tell us about
another liquidator

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6

Period of progress report

From date	0	9	0	1	2	0	1	7
To date	0	8	0	1	2	0	1	8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *Orchid*

X

Signature date

26 02 2018

LIQ03

Notice of progress report in voluntary winding up



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.

Joanne Kim Rolls

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M K 5 8 P J

Dx

01908 087220



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

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WILSON & WYLIE CONTRACTS LIMITED ("THE COMPANY") - IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

26 February 2018

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1. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence to Creditors.

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Registered Name: Wilson & Wylie Contracts Limited

Registered Office: 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

Former Registered Office: Newport Road, Hayes, Middlesex, UB4 8JX

Registered Number: 00304334

Trading Names: Middlesex Tile Centre and Academy of Tiling & Construction Skills

APPOINTMENT DETAILS

Name of Liquidators: Joanne Kim Rolls and Colin David Wilson

Address of Liquidators: 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

Date of Appointment: 9 January 2014

The Company's principal activity was as a wall and floor tiling contractor. The main causes of failure were a reduction in turnover, bad debts and contractual disputes.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidator, I am 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 liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Joint Liquidators' Receipts and Payments account for the period from 9 January 2017 to 8 January 2018 is attached at Appendix 1.

Asset Name	Est. To Realise	Realised To Date
	£	£
Goodwill	25,000	Nil
Plant & Machinery	1,750	1,500.00
Stock	2,000	1,000.00
Warehouse/Office Furniture & Equipment	2,000	1,000.00
Book Debts	114,927	29,696.46
Cash at Bank	36,233	74,716.65
Retentions	18,457	5,692.49
Insurance Premium Refund	Nil	83.77
Bank Interest Gross	Nil	212.79
Sundry Refund	Nil	40.00

WILSON & WYLIE CONTRACTS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
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Pension Refund	Nil	22.30
Rates Refund	Nil	686.22
Total	200,367	114,650.68

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £200,367, which comprised principally of book debts, retentions and cash at bank.

Assets

Goodwill

As previously reported, the Company's goodwill was valued by Mark Humphrey at Key Appraisal Limited ("Key"), our appointed agents with a value of £25,000 in respect of the trading name and customer list. The Company name was well known in the industry and Key believed that a sale would be achievable, however, despite a small amount of interest, no parties submitted an offer in this respect.

Plant and Machinery, Warehouse/Office Furniture and Equipment and Stock

As highlighted in my previous report, the Company's chattel assets listed above were valued by Key and estimated to realise a total of £5,750. Following appointment, steps were taken to find interested parties to purchase the items and sales were achieved both on a general sale basis and also by auction and realisations totalling £3,500 plus VAT were achieved.

Book debts

The book debts were estimated to realise £114,927 in the Statement of Affairs, which took into account known bad debts and a provision of 25% for disputes. To date, an amount of £29,696 has been realised with the assistance of the Director and debt collection agents and no further realisations are anticipated.

It should be noted that the remaining book debt was due from Carillion Plc and settlement negotiations had been ongoing for some time. Carillion Plc have now entered into liquidation and it is unlikely that a dividend will be issued, which would be economical to keep the liquidation open for the expected timeframe for this to be received.

It should be noted that the cash at bank figure (see below) is inflated from the original estimate due to a large number of debtors paying outstanding invoices prior to the liquidation, which indicates an estimated £40,000 of additional book debt recoveries.

Cash at Bank

As previously reported, upon appointment the Liquidators were aware of an amount of £36,233 held in the Company's various bank accounts. The final realisation in this respect was £74,717 and we estimate approximately £40,000 of this balance is attributable to the book debt ledger due to the time taken by HSBC Bank Plc to close the accounts and customers continuing to pay to these accounts.

Retentions

At the date of appointment the Company confirmed there are outstanding retentions due on work completed prior to the business ceasing to trade totalling £24,609. We applied a provision of 25% and therefore estimated that realisations would be in the region of £18,457.

The Director originally assisted in the collection of these retentions but was unable to achieve any realisations in this respect. We appointed specialist retention agents to collect the outstanding amounts. To date, £5,692 has been realised. No further realisations will be received.

Other Realisations

Additional realisations have been achieved including an insurance premium refund from the Company's insurance brokers of £84, a franking machine refund of £40, a rates refund of £686 and a benefits policy refund of £22. Bank interest totalling £213 has also been received during the period of this report.

Payments

Various payments have been made from the funds held in the Liquidation and these have been detailed in the previous reports to creditors. Payments incurred during the period of this report are detailed below:-

Corporation Tax

An amount of £7 has been paid to HM Revenue & Customs in respect of corporation tax due from interest received in the liquidation during the period of this report. A total of £26.40 has been paid in respect of corporation tax to date.

Storage Costs

An amount of £85.50 has been paid to Fyfield Equipment Limited for the provision of storage for the Company's books and records during the period of this report. A total of £567 has been paid in respect of storage costs to date.

Professional Fees

All costs incurred in respect of the Joint Liquidators' fees and disbursements and other professional costs are detailed later in this report and at Appendix 2.

5. JOINT LIQUIDATORS' ACTIONS

Since our appointment on 9 January 2014, we have undertaken work in relation to our statutory duties and assisted our agents in the sale of assets and the collection of outstanding book debts and retentions.

The Joint Liquidators intend to pay a Prescribed Part distribution to unsecured creditors before proceeding to conclude the liquidation. It is hoped that the liquidation will be finalised within the next 6 months.

6. INVESTIGATIONS

As previously reported, an investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. There were no matters that justified further investigation in the circumstances of this appointment.

A submission on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I confirm that our submission has been made

In addition, in accordance with Statement of Insolvency Practice 2 an initial assessment to establish if any antecedent transactions have been identified from which a recovery may be pursued has been undertaken. I confirm no such transactions have been identified.

7. CREDITORS' CLAIMS & DIVIDENDS

Irrespective of whether sufficient realisations are achieved to pay a dividend to unsecured creditors, I have had to carry out key tasks which are detailed in my fees estimate at Appendix 1.

Secured Creditors

The Company granted a debenture to Slaycourt Limited dated 1 June 2007 giving a fixed & floating charge over the assets of the Company. The amount outstanding at the date of the appointment was £375,958.

The following payments have been made to the secured creditor to date:-

Date	Description	Distribution	Total
		Amount	Distributed
01/09/14	1st interim distribution to floating chargeholder	5.32p in £	£20,000
		5.32p in £	£20,000

The Joint Liquidators do not intend to make any further distributions to the secured creditor until such time as the Prescribed Part distribution can be finalised.

Dividend in Relation to the Prescribed Part

The Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above will give rise to a prescribed part.

The prescribed part was estimated as follows:-

Estimated Net Property as at 23 February 2018	£30,188.00
50 % of the first £10,000	£5,000.00
20% of £20,188	£4,037.60
Total prescribed part:	£9,037.60

The prescribed part distribution is detailed in the unsecured creditors section below.

Preferential creditors

The preferential creditors' claims amounted to £5,772.19 and were in respect of employees for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums. A first and final distribution of 100p in the £ was paid on 1 September 2014 and all claims in this respect have been settled in full.

Unsecured creditors

Creditors' claims, as per the Statement of Affairs totalled £339,275 and creditors' claims received to date total £268,066, of which claims totalling £138,307 have been admitted. There are a significant number of creditors who have not yet submitted their claim in the liquidation.

Now that all asset realisations are finalised, we are reviewing the Prescribed Part position (detailed above) and will issue a Notice of Intended Dividend to all creditors shortly. Based on present figures, we estimate the dividend will be approximately 1p in the £.

8. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

The creditors authorised the fee of £7,500 plus VAT and disbursements for assisting the Directors in calling the relevant meeting to put the Company into Liquidation and to assist in the preparation of the Statement of Affairs on 9 January 2014.

A payment of £1,500 plus VAT from this fee was paid to Haines Watts Accountants for their assistance with preparing accounts in connection with the Statement of Affairs. The fee for the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the a meeting held on 9 January 2014 in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators time costs for the period 9 January 2017 to 8 January 2018 totals £5,407.50 representing 32 hours at an average hourly rate of £168.98. The time costs are detailed at Appendix 2. The total time costs during the period of appointment amount to £49,282.50 representing 266.90 hours at an average hourly rate of £184.65.

Total fees drawn during the period from 9 January 2017 to 8 January 2018 amount to £4,777.50 plus VAT. Total fees drawn during the appointment to date amount to £48,167.50 plus VAT.

The Joint Liquidators' estimate that further fees in the region of £6,500 will be incurred during the course of the Liquidation until such time as the final meeting can be held and our release can be obtained. These fees will be incurred predominantly in the process of finalising asset realisations, reporting to creditors, agreeing creditor claims and payment of a distribution. These fees will be drawn in line with the current fee authority. Further details in respect of our fees are included in Appendix 2.

Joint Liquidators' Disbursements

The Joint Liquidators' Category 1 disbursements paid for the period 9 January 2017 to 8 January 2018 total £169.33 are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators disbursements which have been incurred and not yet paid during the period are detailed at Appendix 2

The Joint Liquidators Category 2 disbursements for the period 9 January 2017 to 8 January 2018 total £34.60, which may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 9 January 2014. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix 2.

Information about this insolvency process may be found on the R3 website which can be accessed at www.creditorinsolvencyguide.co.uk. A copy of "A Creditors Guide to Liquidators' Fees" together with the firm's charge-out rates and disbursement policy can be accessed at www.opusllp.com/opus-creditor-portal
Alternatively, a hard copy of both the Creditors Guide may be obtained on request

Other professional Costs

Solicitors

Morrisons Solicitors LLP were instructed as legal advisors in relation to confirming the validity of the debenture. Their costs have been agreed on a fixed fee basis plus VAT. The solicitors' fees from the date of appointment amount to £660 plus VAT and these costs have been paid in full. No further costs will be incurred in this respect.

Agents & Valuers

Key Appraisal Limited were instructed as agents and valuers in relation to the valuation and sale of the chattel assets, assisting with the reservation of title claims and the clearance of leasehold premises. Their costs have been agreed on a time-cost basis plus disbursements and VAT. The agent's fees from the date of appointment amount to £1,987.60 plus VAT and these costs have been paid in full and no further costs will be incurred in this respect.

Debt Collectors

Mr Robert Howard, the Director, initially assisted us with collecting the outstanding debts and retentions. This work was conducted on a fixed fee basis of 10% of realisations and a total fee of £1,600 (excluding VAT) was incurred from the date of appointment. This fee has been paid in full and no further fees will be incurred in this respect.

Town & Country Legal Services LLP have been instructed to collect the remaining outstanding debts. By the date of their release of the sales ledger, the Company's debts were of some age. The fees have been agreed at 15% plus VAT of all book debts collected. Their fees for the period 9 January 2017 to 8 January 2018 amount to £232. Their fees from the date of appointment amount to £3,983 and they have been paid in full. No further costs will be incurred in this respect.

Retention Collection Agents

Kinetica Consult Limited were instructed to collect the remaining retentions. The fees have been agreed at 30% of all retentions collected. Their fees from the date of appointment amount to £1,156.25 plus VAT and these have been paid in full. No further costs will be incurred in this respect.

ERA Advice Fees

ERA Solutions Limited were instructed to provide assistance with the agreement of employee claims. Their fees have been agreed on a fixed fee basis and from the date of appointment these amount to £200 plus VAT and these fees have been paid in full. It is estimated that future costs to the completion of the assignment will be £300 plus VAT for the agreement of the unsecured element of the employee's claims.

Payroll/RTI Submission Fees

Sheena Ballard was instructed to provide assistance with the online RTI submissions in respect of any PAYE and National Insurance Contributions deductions from the preferential distributions made to employees. Her fees were agreed on a time costs basis and from the date of appointment these amount to £73.25 (excluding VAT) and they have been paid in full. It is estimated that future costs to the completion of the assignment will be £75 (excluding VAT) for work required in connection with the unsecured distribution to employees.

Pension Advice Fees

2020 Trustee Services (formerly Alexander Forbes Financial Services) were instructed to provide pension advice in respect of the Company's pension schemes. Their fees were agreed on a fixed fee basis and from the date of appointment these amounted to £450 plus VAT. These fees have been paid in full and no further costs will be incurred.

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

10. CONCLUSION

The administration of the liquidation will be continuing to finalise the Prescribed Part distribution to unsecured creditors.

If you require any further information please contact Ashleigh Sillitoe or Hayley Tregarthen on 01908 087220.



Joanne Kim Rolls
Joint Liquidator

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Appendix 1

**Wilson & Wylie Contracts Limited T/A Middlesex Tile Centre and Academy of Tiling & Construction Ski - In Creditors
Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments
From 9 January 2017 To 8 January 2018**

S of A £		As Previously Reported	09/01/17 to 08/01/18	Total £
RECEIPTS				
25,000	Goodwill	NIL	NIL	NIL
1,750	Plant & Machinery	1,500.00	NIL	1,500.00
2,000	Stock	1,000.00	NIL	1,000.00
114,927	Book Debts	29,328.75	367.71	29,696.46
NIL	Insurance Premium Refund	83.77	NIL	83.77
36,233	Cash at Bank	74,716.65	NIL	74,716.65
18,457	Retentions	5,692.49	NIL	5,692.49
NIL	Bank Interest Gross	203.87	8.92	212.79
NIL	Rates Refund	NIL	686.22	686.22
2,000	Warehouse/Office Furniture & Equipment	1,000.00	NIL	1,000.00
NIL	Sundry Refund	40.00	NIL	40.00
NIL	Pension Refund	22.30	NIL	22.30
<u>200,367</u>		<u>113,587.83</u>	<u>1,062.85</u>	<u>114,650.68</u>
PAYMENTS				
	Retention Agents Fees	(1,156.25)	NIL	(1,156.25)
	Statement of Affairs Fee	(6,000.00)	NIL	(6,000.00)
	Office Holders Fees	(43,390.00)	(4,777.50)	(48,167.50)
	Office Holders Expenses	(1,763.56)	(845.64)	(2,609.20)
	Agents/Valuers Fees (1)	(1,987.60)	NIL	(1,987.60)
	Legal Fees	(660.00)	NIL	(660.00)
	Corporation Tax	(26.40)	(7.38)	(33.78)
	Storage Costs	(481.35)	(85.50)	(566.85)
	Rates	(3,731.78)	NIL	(3,731.78)
	Insurance of Assets	(280.90)	NIL	(280.90)
	Bank Charges	(35.00)	NIL	(35.00)
	Accountancy Fees	(1,500.00)	NIL	(1,500.00)
	ERA Advice Fees	(200.00)	NIL	(200.00)
	Utilities	(2,452.53)	NIL	(2,452.53)
	Debt Collection Fees	(3,750.36)	(232.36)	(3,982.72)
	Pension Advice Fees	(450.00)	NIL	(450.00)
	Vat Receivable	NIL	(1,188.20)	(1,188.20)
	Slaycourt Limited	(20,000.00)	NIL	(20,000.00)
	Preferential Creditors	(5,154.22)	NIL	(5,154.22)
	Income Tax	(386.00)	NIL	(386.00)
	National Insurance	(231.97)	NIL	(231.97)
	Payroll/RTI Submission Fee	(73.25)	NIL	(73.25)
		<u>(93,711.17)</u>	<u>(7,136.58)</u>	<u>(100,847.75)</u>
CASH IN HAND		<u>19,876.66</u>	<u>(6,073.73)</u>	<u>13,802.93</u>

WILSON & WYLIE CONTRACTS LIMITED**Analysis of Time-costs for the period from 9 January 2017 to 8 January 2018****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9 January 2013
	£
Director and licensed Insolvency Practitioner	325
Associate Director	275
Assistant Manager/Senior Manager	200 - 275
Senior Administrator	100-175
Administrator	100-175
Support staff	75
Cashier	125

Disbursement recovery

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search	4
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors, employees and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Investigations

The time spent includes:

- > Corresponding with the former directors and management
- > Review of questionnaires and comments provided by interested parties
- > Review of company documentation
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaising with valuation and debt collection agents
- > Identifying, securing and insuring of assets
- > Debt collection and communication with the Director, Town and Country Legal Services LLP and Kinetica Consult Limited.
- > Monitoring the sale of assets from site and dealing with the associated costs.
- > Obtaining cash held in the Company's bank accounts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.4. Creditors and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors
 - > Dealing with employee related matters
 - > Dealing with retention of title claims
 - > Recording and admitting creditor claims
 - > Reporting to creditors
 - > Meetings of creditors
 - > Dealing with creditor queries
-

- > Payment of secured and preferential creditor distributions
- > Liaising with HMRC regarding EBT Scheme claim

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.5 Case Specific Matters

The time spent includes the following matters:

- > Liaising with accountants in respect of financial information required
- > Liaising with HMRC regarding tax and VAT returns both pre and post appointment

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

3. Time and charge out summary

For the period of this report from 9 January 2017 to 8 January 2018, a total of 32 hours have been spent at an average charge out rate of £168.98. Fees totalling £4,777.50 plus VAT have been drawn in this period.

	Partner	Senior Manager / Manager	Other Senior Professional	Assistant & Support Staff	Total Hours	Total Cost	Avg Rate
Administration & Planning	0.90	5.90	5.50	11.00	23.30	3,650.00	156.65
Case Specific Matters	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Creditors	0.00	4.90	0.80	0.00	5.70	1,112.50	195.18
Realisation of Assets	0.00	2.40	0.40	0.00	2.80	580.00	207.14
Total Hours	1.10	13.20	6.70	11.00	32.00		
Total Cost	357.50	2,722.50	1,122.50	1,205.00		5,407.50	168.98

The table above show details of the time costs incurred (exc. VAT).

Cumulatively, from appointment 9 January 2014 to 8 January 2018 the total time costs incurred are £49,282.50. A total of 266.90 hours have been spent bringing the average charge out rate to £184.65. Fees totalling £48,167.50 plus VAT have been drawn since appointment. Attached at Appendix 3 is a detailed SIP9 report in respect of this period in order to provide further information for creditors as to the breakdown of our time costs.

The Joint Liquidators estimated that further fees in the region of £6,500 will be incurred during the course of the Liquidation until such time as the final meeting can be held and our release can be obtained. These fees will be incurred predominately in respect of finalising asset realisations, reporting to creditors, agreeing creditor claims, payment of a distribution and closure of the Liquidation.

4. Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below:

Disbursements	Period: 09/01/2017 to 08/01/2018		Period: 09/01/2014 to 08/01/2017		Cumulatively		Estimated Future Disbs £
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £	
<i>Categories 1 & 2</i>							
Statutory advertising	0.00	0.00	253.80	253.80	253.80	253.80	84.60
Record Storage	0.00	0.00	10.00	10.00	10.00	10.00	0.00
Bonding	0.00	0.00	330.00	330.00	330.00	330.00	0.00
Meeting Room	0.00	0.00	240.00	240.00	240.00	240.00	100.00
INSOLV Fee	0.00	0.00	185.00	185.00	185.00	185.00	0.00
Travel	0.00	0.00	159.80	159.80	159.80	159.80	0.00
Postage	155.34	154.24	199.70	199.70	752.40	751.30	350.00
Bank charges	13.99	13.99	19.40	19.40	33.39	33.39	10.00
Photocopying	34.60	33.30	252.80	252.80	287.40	286.10	100.00
Total	203.93	201.53	2,247.56	2,247.56	2,451.49	2,449.09	644.60

The above costs exclude VAT.

5. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties as shown below. The below summary details all expenses during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period:

Name & Activity	Period: 09/01/2017 to 08/01/2018		Period: 09/01/2014 to 08/01/2017		Cumulatively		Estimated Future Costs £
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £	
Key Appraisal Limited - Value and dispose of chattel assets	0.00	0.00	1,987.60	1,987.60	1,987.60	1,987.60	0.00
Morrison's Solicitors LLP - Review validity of debenture	0.00	0.00	660.00	660.00	660.00	660.00	0.00
Robert Howard - Collection of book debts	0.00	0.00	1,600.00	1,600.00	1,600.00	1,600.00	0.00
Town & Country Legal Services LLP - Collection of book debts	232.36	232.36	2,150.36	2,150.36	2,382.72	2,382.72	0.00

Kinetica Consult Limited - Collection of retentions	0.00	0.00	1,156.25	1,156.25	1,156.25	1,156.25	750.00
ERA Solutions Limited - Advice on employee claims	0.00	0.00	200.00	200.00	200.00	200.00	300.00
Sheena Ballard - RTI Submissions	0.00	0.00	73.25	73.25	73.25	73.25	75.00
2020 Trustee Services - Pension scheme advice	0.00	0.00	450.00	450.00	450.00	450.00	0.00
Total	232.36	232.36	8,277.46	8,277.46	8,509.82	8,509.82	1,125.00

The above costs exclude VAT.