

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Reynolds Baughton Ltd

Company number

00418439

In the High Court of Justice  
(Chancery Division)  
Companies Court

[full name of court]

Court case number

2539/2011

(a) Insert full name(s) and  
address(es) of  
administrator(s)

I/We (a) Graham Bushby and Guy Mander of Baker Tilly  
Restructuring and Recovery LLP, The Pinnacle, 110  
Midsummer Boulevard, Milton Keynes, MK9 1BP

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 1 October 2011

(b) 20 October 2011

Signed

Joint / Administrator(s)

Dated

27/10/11

**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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| DX Number | DX Exchange |

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DX 33050 Cardiff

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01/11/2011  
COMPANIES HOUSE

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**IN THE MATTER OF**  
**REYNOLDS BOUGHTON LTD (“RBL”)**  
**REYNOLDS BOUGHTON (DEVON) LTD (“RBDL”)**  
**T.T. BOUGHTON & SONS LTD (“TTB”)**  
**ALL IN ADMINISTRATION (“THE COMPANIES” OR “THE GROUP”)**  
**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT**  
**NO 2539 OF 2011; 2538 OF 2011 AND 2541 OF 2011**

**JOINT ADMINISTRATORS’ FINAL PROGRESS REPORT**

**20 OCTOBER 2011**

**GRAHAM BUSHBY AND GUY MANDER**  
**JOINT ADMINISTRATORS**

**APPOINTED 1 APRIL 2011 IN RESPECT OF RBL AND RBDL AND 6 APRIL 2011 IN**  
**RESPECT OF TTB**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**THE PINNACLE**  
**170 MIDSUMMER BOULEVARD**  
**MILTON KEYNES MK9 1BP**

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administrations in the period of the first six months of the Administrations from 1 April 2011 to 30 September 2011 (RBL and RBDL) and from 6 April 2011 to 5 October 2011 (TTB) and the final periods from 1 October 2011 to 20 October 2011 (RBL and RBDL) and 6 October 2011 to 20 October 2011 (TTB).

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Companies. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Joint Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

We are issuing a Joint Progress Report in respect of the Companies due to the fact that the operational activities of the Companies are interdependent and inextricably linked. In addition, the debts of certain Secured Creditors are secured on a joint and several basis over the assets of the Companies.

## **2. CONDUCT OF THE ADMINISTRATIONS FROM 1 APRIL 2011 TO 30 SEPTEMBER 2011 (RBL and RBDL) AND 6 APRIL 2011 TO 5 OCTOBER 2011 (TTB)**

### **2.1. Purpose of Administration**

The purpose of the Administrations is set out in Paragraph 3 of Schedule B1 of the Insolvency Act 1986 (as amended). The Joint Administrators performed their functions with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

We believed this to be achievable by allowing the Group to continue to trade on a limited basis. This allowed us to convert work-in-progress into finished goods to fulfil existing orders and provided the opportunity to sell the business and assets of the Group as a going concern. By selling the Group as a going concern we were able to realise value of goodwill, enhanced value for plant and machinery and stock and reduction in liabilities (principally through the novation of employment contracts to a purchaser).

### **2.2. Strategy**

On our appointment we took actions to contact the customers and agreements were reached to continue supplying orders, allowing the Group to continue to trade.

Regrettably, a number of redundancies were made in respect of staff not required to execute the limited trading strategy in order to reduce expenses.

As reported in our Proposals, the Joint Administrators took steps to market the business and certain assets of the Companies to potential purchasers. After the initial deadline for offers was set at 13 April 2011, we received three offers for the whole business. The Joint Administrators entered into negotiations with these parties and on 28 April 2011 a sale of the businesses and certain assets of the Companies were agreed with AMS Commercial Services Limited ("AMS"), part of SKAN Group, for the sum of £575,000. Neither AMS nor SKAN had any prior connection with the Group, its Directors or shareholders of which we are aware.

The Administrators ceased trading following the sale on 28 April 2011.

### **2.3. Realisation of Assets / Sale of Business**

#### **Sale of Business**

As stated in the Joint Administrators' Proposals the business and certain assets of the Companies were sold to AMS for a total cash consideration of £575,000. The breakdown of the sale consideration is shown as follows:

|                                | Reynolds Boughton Limited | Reynolds Boughton (Devon) Limited | TT Boughton & Sons Limited |
|--------------------------------|---------------------------|-----------------------------------|----------------------------|
|                                | £                         | £                                 | £                          |
| Goodwill/Intellectual Property | 99,999                    | 6                                 | 10,000                     |
| Stock                          | 162,500                   | 162,495                           | -                          |
| Plant and Machinery            | 139,999                   | 1                                 | -                          |
|                                | <u>402,498</u>            | <u>162,502</u>                    | <u>10,000</u>              |

The Group's book debts and freehold land at Winkleigh airfield were excluded from the sale (see below).

A full account of the marketing process and comparisons of values to agent's valuations was included with the Joint Administrators' Proposals (available on request).

#### **Land at Winkleigh Airfield**

A nine acre strip of undeveloped agricultural land adjacent to the Group's site in Winkleigh, Devon (owned by TTB) was excluded from the sale to AMS.

The land was sold at auction on 9 June 2011 for the sum of £87,000 which was received on 8 July 2011. This compares to an estimated to realise value of £50,000 in the Directors' Statement of Affairs.

## **Debtors**

### **Pre-appointment debtors**

The Director's Statement of Affairs stated that the book value of the Group's book debts totalled £177,821 and estimated these would realise £159,365. The book debts were excluded from the sale to AMS. Since the proposals a further reconciliation was undertaken and it was established that the Group book debts totalled £176,952.

A total of £117,243 has been collected to date. Of this receipts totalling £20,136 were paid into RBL's pre-administration bank account and were applied by the Bank in reduction of its overdraft.

Under the sale agreement AMS collected the book debts as our agents for three months from 28 April 2011 for a commission of 5% of the value of debts collected. AMS has successfully collected £21,469 during the three months which has been paid over to the Administration account.

We have established that there are further sums subject to write-offs and credits in the sum of £2,533 and we are continuing to actively pursue the remaining balance of £57,176.

### **Other realisations**

We have received an insurance refund in the sum of £1,776 from the Group's previous insurers as a result of a death in service, this is reflected in the receipt and payments account.

We have also received a small refund in the sum of £1,335 in respect of business rates for RBL.

A number of payments totalling £15,558 have been paid into the Administration estate and we are currently obtaining further detail as to whether this relates to debtors or trading sales undertaken by AMS. These are indicated as "Miscellaneous Income" on the receipts and payments account at Appendix B for RBL. These funds are being held until sufficient information can be provided by AMS confirming to whom these funds rightfully belong.

## **2.4. Trading**

The Administrators traded RBL and RBDL from 1 April 2011 to 28 April 2011 in order to complete outstanding orders and to market the business as a going concern.

The Administration profit in respect of the Group is in the sum of £213,118 for the period of trading under our control. This is in line with our original estimate in our Proposals of c£200k across the Group. In the table below we set out a summary of the trading profit across the Group. If trading had not continued we would not have been able to complete work-in-progress which would then only have realised nominal break-up value.

Both RBL and RBDL are trading subsidiaries of TTB. In practice the Companies operated as a single trading entity with the activities of RBL and RBDL being closely interlinked. In our Proposals we obtained Creditors' approval to determine the basis of allocation of trading profits between RBL and RBDL on an equitable basis determined by us. We have now undertaken this applying the following principles

- In respect of Winkleigh finished goods sales, as these were manufactured entirely by RBDL, RBDL should receive the full benefit of the direct profit less an allocation of non-attributable Group overhead salaries pro-rated on the basis of turnover
- The profit in respect of the Winkleigh work-in-progress transferred to Barton will be allocated 50/50 between RBL and RBDL

On this basis the results of trading during Administration are shown below on a cash basis

|                     | <b>Reynolds Boughton<br/>Ltd<br/>£</b> | <b>Reynolds Boughton<br/>(Devon) Ltd<br/>£</b> |
|---------------------|--|--|
| Sales               | 360,724                                | 83,218   |
| Purchases           | (105,830)                              | (243)  |
| <b>Gross Profit</b> | <b>254,894</b>                         | <b>82,975</b>                                  |
| Trading Expenditure | (89,337)                               | (35,415)                                       |
| Net Trading Income  | 165,557                                | 47,560   |
| <b>Net Income</b>   | <b>165,557</b>                         | <b>47,560</b>                                  |

The final trading account attached at Appendix J is provided on a cash basis. Details of additional trading expenses incurred in the period are detailed at Appendix F. Please see section 8 of the report for the estimated trading outcome.

Trade debts of £10,528 remain to be collected.

## 2.5. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the Directors.



## **2.6. Case Specific Matters**

### **Leasehold Properties**

#### **Gloucester Lease**

The Administrators did not utilise the property for the purpose of the Administration at any time. We have obtained agents' advice from Edward Symmons who confirmed that there is no value in the lease and we have therefore instructed Eversheds LLP ("Eversheds") to provide assistance with the surrender of the Group's leasehold interest in its Gloucester facility. To date the landlord has not yet accepted a surrender of the lease.

#### **Barton and Winkleigh Leases**

The Group entered into short-term sub-leases with AMS in respect of the Group's leasehold premises in Winkleigh, Devon and Barton-under-Needwood, Staffs on 28 April 2011 which ended on 28 September 2011.

We obtained agents' advice to establish whether there was any value in the Group's leasehold interest. Agents confirmed that there was no equity in the leases and accordingly we have offered to surrender the leases.

Eversheds continue to assist with the surrender of the leasehold premises in Winkleigh, Devon and Barton-under-Needwood, Staffordshire. With respect to the Barton-under-Needwood lease, we are still negotiating the surrender with the landlord as the landlord has advised us that there has been a leakage which has allegedly resulted in contamination of the drain system during the period of the AMS's occupation. As such any liability (if any) will be passed to AMS under the terms of the sub-lease. We are currently obtaining further information regarding the possible leak.

#### **Validity of appointment and security**

On our appointment we instructed Martineau solicitors to make the necessary enquiries in respect of the validity of the Joint Administrators' appointment and to confirm the validity of the Debentures in respect of Manrows Venture Partners Ltd ("Manrows") and Bank of Scotland ("BoS"). We have received confirmation that the Joint Administrators are validly appointed and that the Debentures in respect of Manrows and BoS are valid. Martineaus have also advised that BoS and Manrows Corporate Guarantees granted in support of the principal debt to the Group Companies are also valid and enforceable.

## **2.7. Administration and Planning**

Our staff have carried out tasks which includes dealing with the commencement of the Administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing at Companies' House, together with day-to-day administration duties. These include but are not limited to handling receipts and payments; VAT and corporation tax issues such as the monthly VAT returns, pension queries, preparing additional reports (other than statutory periodic

progress report (which will fall under the “creditors” heading) and general correspondence

### 3. ASSETS REMAINING TO BE REALISED

The only assets that remain to be realised are outstanding book debtors of £57,176 and Administration trading debtors of £10,528. We continue to pursue these amounts.

### 4. EXTENSION OF THE ADMINISTRATIONS

There have been no extensions of the Administrations.

### 5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

#### 5.1. Secured Creditors

As stated in the Proposals there are two secured creditors with composite lending agreements across the Companies with the benefit of debentures over the Group's assets. The debentures in respect of Bank of Scotland (“BoS”) and Manrows Venture Partners (“Manrows”) are cross-guaranteed by the Companies. BoS has the first fixed and floating charge over the Group's assets. Manrows has second fixed and floating charge over the Group's assets. The Administrators have made the following distributions as detailed in the table below:-

##### Distribution to Bank of Scotland

|                  | TTB<br>£ | RBL<br>£ | RBDL<br>£ | Total<br>£ |
|------------------|----------|----------|-----------|------------|
| BoS Debt         | 43,646   | 24,760   | 144,197   | 212,602    |
| 1st Distribution | (5,000)  | (85,000) | -         | (90,000)   |
| 2nd Distribution | (38,646) | -        | (83,956)  | (122,602)  |
|                  | 0        | (60,240) | 60,240    | 0          |

##### RBL Subrogated claim

|  |        |          |   |
|--|--------|----------|---|
|  | 60,240 | (60,240) | 0 |
|--|--------|----------|---|

##### Distribution to Manrows Venture Partners Ltd

|                      | TTB<br>£  | RBL<br>£  | RBDL<br>£ | Total<br>£ |
|----------------------|-----------|-----------|-----------|------------|
| MVP debt             | 322,484   |           |           | 322,484    |
| 1st Distribution     |           | (322,484) |           | (322,484)  |
|                      | 322,484   | (322,484) | 0         | 0          |
| RBL Subrogated Claim | (322,484) | 322,484   | 0         | 0          |

We have distributed a total of £212,602 to BoS under its fixed and floating charge (£43,646 by TTB; £85,000 by RBL; £83,956 by RBDL) which has discharged its debt in full.

We have also distributed a total of £322,484 by RBL to Manrows in respect of its fixed and floating charge which has discharged its debt in full.

- Both BoS and Manrows debts were cross-guaranteed across the Group and therefore payments have been made under the guarantee where insufficient funds were available in the relevant Company that owed the principal debt
- As a result of the distributions made to BoS under their guarantee, RBL has a secured subrogated claim against RBDL of £60,240
- As a result of the distributions made to Manrows under their guarantee, RBL has a secured subrogated claim against TTB of £322,484

Potential distributions to RBL in respect of its subrogated to secured debt for TTB and RBDL may be possible following finalisation of the Administration costs.

## 5.2. Preferential Creditors

We have received preferential creditors' claims from former employees in respect of arrears of wages and accrued holiday pay. We have also received a subrogated claim from the Redundancy Payments Office ("RPO") as detailed in the table below

|             | Arrears of wages and<br>accrued holiday | Subrogated claim<br>from RPO | Residual claim | Distribution |
|-------------|---|------------------------------|----------------|--------------|
| <b>RBL</b>  | 8,238                                   | 7,410                        | 738            | 8,238        |
| <b>RBDL</b> | 10,493                                  | 10,493                       | nil            | 10,493       |
| <b>TTB</b>  | nil                                     | nil                          | nil            | nil          |

We declared a dividend of 100p in the pound to preferential creditors on 20 July 2011 and made a distribution on 21 July 2011

## 5.3. Unsecured Creditors

The value of unsecured creditors' claims received from creditors are

- £858,269 in respect of RBL,
- £405,347 in respect of RBDL; and
- £181,739 in respect of TTB

We currently anticipate that a dividend to unsecured creditors in all three Companies may be possible, however the quantum and timing of any distribution is uncertain pending the realisation of book debts and agreement of creditors' claims.

## 5.4. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **6. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B summaries of our receipts and payments for the periods from 1 April 2011 to 30 September 2011 and final period from 1 October 2011 to 20 October 2011 in respect of RBL and RBDL and for the period from 6 April 2011 to 30 September 2011 and final period of 1 October 2011 to 20 October 2011 in respect of TTB.

An account of the Joint Administrators' trading, which is prepared on a cash basis, for the trading period can be found at Appendix J.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

## **7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

### **7.1. Pre-Administration Costs**

As previously reported we have incurred pre-appointment time costs of £757.50 in respect of RBL and £262.50 in respect of RBDL which have been written-off.

### **7.2. Joint Administrators' Remuneration and Disbursements**

The Joint Administrators' remuneration was approved on a time cost basis by creditors on 10 June 2011.

#### Joint Administrators' Remuneration

|               |      | First six months | Up to 20 October | Total   |
|---------------|------|------------------|------------------|---------|
|               |      | £                | £                | £       |
| Time Incurred | RBL  | 134,972          | 2,661            | 137,633 |
|               | RBDL | 64,174           | 2,175            | 66,349  |
|               | TTB  | 13,514           | 565              | 14,079  |
| Fees Drawn    | RBL  | 124,971          | 0                | 124,971 |
|               | RBDL | 61,237           | 0                | 61,237  |
|               | TTB  | 10,722           | 0                | 10,722  |

#### Joint Administrators' Disbursements

|                        |      | First six months | Up to 20 October | Total |
|------------------------|------|------------------|------------------|-------|
|                        |      | £                | £                | £     |
| Disbursements Incurred | RBL  | 2,760            | 0                | 2,760 |
|                        | RBDL | 2,038            | 0                | 2,038 |
|                        | TTB  | 399              | 0                | 399   |
| Disbursements Drawn    | RBL  | 2,759            | 0                | 2,759 |
|                        | RBDL | 2,014            | 0                | 2,014 |
|                        | TTB  | 0                | 0                | 0     |

SIP 7 requires that we disclose sums paid to us in respect of supervision of trading separately. Whilst we allocate time incurred we do not allocate fees drawn against specific categories of work done. Since trading ceased prior to any Administration fees have being drawn it can be assumed that our time allocated to trading in respect of RBL in the sum of £28,319 and RBDL in the sum of £20,931 has been drawn in full.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

Category 2 disbursements incurred are detailed in Appendix H.

### 7.3. Costs to closure

It is proposed that the Companies will exit the Administration by Creditors' Voluntary Liquidation. We anticipate that we will incur additional estimated costs to closure of £2,500 in respect of RBL, £2,500 in respect of RBDL and £1,500 in respect of TTB.

## 8. STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **9. CONDUCT OF THE ADMINISTRATIONS FOR THE FINAL PERIODS**

In the final periods 1 October 2011 to 20 October 2011 in respect of RBL and RBDL and 6 April to 5 October 2011 (TTB), the Joint Administrators have undertaken the following actions

### **Legal Advice in respect of leases**

As stated earlier in the report the Administrators continue to liaise with our Solicitors Eversheds in respect of the surrender of the leases in respect of the Gloucester, Winkleigh and Barton properties

### **Tax Advice**

We have instructed a tax specialist to prepare a final Corporation Tax return to ascertain the tax liability for the Group covering the period for the sale of the business, trading and the Administration period

### **Joint Administrators' Progress and Final Report**

The Administrators have taken steps to finalise the Administrations and prepare the Final Progress Report to all creditors

### **Book Debts**

We continue to actively pursue outstanding book debts in respect of pre-appointment and trading debts

## **10. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-Administration costs) and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

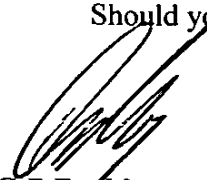
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, may apply to Court that the remuneration charged, the basis fixed or expenses incurred by the Joint Administrators are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

## 10. CLOSURE OF THE ADMINISTRATIONS

The Joint Administrators will bring the Administrations to a close by Creditors' Voluntary Liquidation.

Should you require any further information please do not hesitate to contact me



**G P Bushby**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Graham Paul Bushby and Guy Edward Brooke Mander were appointed Joint Administrators on 1 April 2011 and 6 April 2011 to manage the business, affairs and property of the company

The Joint Administrators act solely as agents to the company without personal liability

Graham Paul Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales under registration No 8736

**APPENDIX A****STATUTORY INFORMATION**

|                        |   |
|------------------------|---|
| Company Name:          | Reynolds Boughton Ltd   |
| Functions              | <p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p> |
| Previous Company Names | NONE  |
| Company Number:        | 00418439  |
| Date of Incorporation  | 31/08/1946  |
| Trading Name.          | REYNOLDS BOUGHTON LTD   |
| Trading Address        | GRAYCAR BUSINESS PARK<br>BARTON-UNDER-NEEDWOOD<br>BURTON-ON-TRENT<br>STAFFORDSHIRE<br>DE13 8EN  |
| Principal Activity     | MANUFACTURE OF MACHINERY AND<br>EQUIPMENT NOT ELSEWHERE CLASSIFIED  |
| Registered Office:     | <p>FORMERLY<br/>GRAYCAR BUSINESS PARK<br/>BARTON-UNDER-NEEDWOOD<br/>BURTON-ON-TRENT<br/>STAFFORDSHIRE<br/>DE13 8EN</p> <p>AND</p> <p>CURRENTLY<br/>BAKER TILLY RESTRUCTURING AND RECOVERY<br/>LLP<br/>THE PINNACLE<br/>170 MIDSUMMER BOULEVARD<br/>MILTON KEYNES MK9 1BP</p>        |
| Appointor:             | MANROWS VENTURE PARTNERS LIMITED  |



**APPENDIX B**  
**REYNOLDS BOUGHTON LTD**

**SUMMARY OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
FROM 1 APRIL 2011 TO 30 SEPTEMBER 2011 AND 1 OCTOBER 2011 TO 20  
OCTOBER 2011**

| SOA Value £                           | 01/04/2011 to 30/09/2011 | 01/10/2011 to 18/10/2011 | Total to 30/09/2011 |
|---------------------------------------|--------------------------|--------------------------|---------------------|
|                                       | £                        | £                        | £                   |
| <b>SECURED ASSETS</b>                 |                          |                          |                     |
| 0 00 Goodwill - Intellectual Property | 99 999 00                | 0 00                     | 99 999 00           |
|                                       |                          | 99 999 00                | 99,999 00           |
| <b>SECURED CREDITORS</b>              |                          |                          |                     |
| 0 00 Bank of Scotland                 | (85,000 00)              | 0 00                     | (85 000 00)         |
| 0 00 Manrows Venture Partners Ltd     | (322 483 95)             | 0 00                     | (322 483 95)        |
|                                       |                          | (407 483 95)             | (407 483 95)        |
| <b>POST APPOINTMENT TRADING</b>       |                          |                          |                     |
| Trading Surplus                       | 165,557 61               | 0 00                     | 165 557 61          |
|                                       |                          | 165,557 61               | 165,557 61          |
| <b>ASSET REALISATIONS</b>             |                          |                          |                     |
| 0 00 Bank Interest Gross              | 100 22                   | 0 00                     | 100 22              |
| 159 365 00 Debtors (Pre-Appointment)  | 97 107 46                | 0 00                     | 97 107 46           |
| 0 00 Insurance Refund                 | 1,776 02                 | 0 00                     | 1,776 02            |
| 0 00 Miscellaneous Income             | 15,557 93                | 0 00                     | 15 557 93           |
| 0 00 Petty Cash                       | 4 84                     | 0 00                     | 4 84                |
| 129 000 00 Plant and Machinery        | 139 999 00               | 0 00                     | 139 999 00          |
| 0 00 Rates Refund                     | 1 335 39                 | 0 00                     | 1 335 39            |
| 38 180 00 Stock/Inventory on Hand     | 162 500 00               | 0 00                     | 162 500 00          |
|                                       |                          | 418,380 86               | 418 380 86          |
| <b>COST OF REALISATIONS</b>           |                          |                          |                     |
| 0 00 Agents / Valuers Fees            | (8,766 25)               | 0 00                     | (8 766 25)          |
| 0 00 Agents Disbursements             | (662 77)                 | 0 00                     | (662 77)            |
| 0 00 Appointee Disbursements          | (2,759 00)               | 0 00                     | (2,759 00)          |
| 0 00 Appointee Fees                   | (124 970 80)             | 0 00                     | (124,970 80)        |
| 0 00 Bank Charges                     | (337 20)                 | 0 00                     | (337 20)            |
| 0 00 Legal Disbursements              | (708 50)                 | 0 00                     | (708 50)            |
| 0 00 Legal Fees                       | (16 540 00)              | 0 00                     | (16 540 00)         |
| 0 00 Statutory Advertising            | (304 20)                 | 0 00                     | (304 20)            |
| 0 00 Storage Costs                    | (1 082 10)               | 0 00                     | (1 082 10)          |
| 0 00 Utilities - Gloucester Lease     | (44 57)                  | 0 00                     | (44 57)             |
|                                       |                          | (156 175 39)             | (156,175 39)        |
| <b>PREFERENTIAL CREDITORS</b>         |                          |                          |                     |
| (5 115 28) Holiday Pay                | (5 115 28)               | 0 00                     | (5,115 28)          |
| (916 25) Other Claims                 | (916 25)                 | 0 00                     | (916 25)            |
| (2,206 24) Wages                      | (2,206 24)               | 0 00                     | (2,206 24)          |
|                                       |                          | (8 237 77)               | (8,237 77)          |
| <b>UNSECURED CREDITORS</b>            |                          |                          |                     |
| (2,542 58) Department of Employment   | 0 00                     | 0 00                     | 0 00                |
| (80,417 17) Employees                 | 0 00                     | 0 00                     | 0 00                |
| (490 257 73) Unsecured Creditors      | 0 00                     | 0 00                     | 0 00                |
|                                       |                          | 0 00                     | 0 00                |
| <b>EQUITY</b>                         |                          |                          |                     |
| (500,000 00) Ordinary                 | 0 00                     | 0 00                     | 0 00                |
|                                       |                          | 0 00                     | 0 00                |
| (754,910 25)                          | 112,040 36               | 0 00                     | 112,040 36          |
| <b>REPRESENTED BY</b>                 |                          |                          |                     |
| Barclays Bank Plc - Fixed             |                          |                          | 14,977 38           |
| Barclays Bank Plc - Float             |                          |                          | 60,864 75           |
| Barclays Bank Plc - Trading           |                          |                          | 36,346 62           |
| Payables                              |                          |                          | (228 81)            |
| VAT Receivable (Payable)              |                          |                          | 80 42               |
|                                       |                          |                          | 112,040 36          |
|                                       |                          |                          | 112,040 36          |

## APPENDIX C

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

#### CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Milton Keynes are attached
- Time billed is subject to Value Added Tax at the applicable rate

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Milton Keynes will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

## APPENDIX D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

| CHARGE OUT RATES |                           |                   |
|------------------|---------------------------|-------------------|
|                  | Rate at commencement<br>£ | Current rate<br>£ |
| Partner          | £405                      | £405              |
| Manager          | £295 - £175               | £295 - £175       |
| Administrator    | £155 - £70                | £155 - £70        |
| Support staff    | £110 - £75                | £110 - £75        |

| “CATEGORY 2” DISBURSEMENT RATES (TABLE A)  |  |
|--|--|
| <i>For use in respect of cases where the appointment is on or after 1 April 2011</i> |  |
| <b>Travel &amp; Subsistence</b>  |  |
| Motor travel   | 40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| Subsistence  | £23 per night  |
| <b>Circulars to Members / Creditors</b>  |  |
| Labels   | £ 0 06 per sheet (16 labels)   |
| Headed paper   | £ 0 08 per sheet   |
| Plain paper  | £ 0.01 per sheet   |
| Large envelopes  | £ 0 03 each  |
| Small envelopes  | £ 0 02 each  |
| Photocopying charge  | £ 0 05 per sheet   |
| <b>Stationery</b>  |  |
| Lever arch files   | £0.95 per file   |
| Cashiering files   | £0 90 per file   |
| A-Z dividers   | £1.46 per set  |
| 1-31 dividers  | £2.66 per set  |
| Coloured dividers (5 part)   | £0.19 per set  |
| Coloured dividers (10 part)  | £0.22 per set  |
| Multi-punch pockets  | £0.14 per pocket   |
| Storage costs  | £0.48 large £0 31 standard per month                                   |
| Storage boxes  | £2.50 large £1.75 standard per box                                     |
| <b>Sundry</b>  |  |
| Faxes  | £0.62 per sheet  |
| Internal room hire (for meetings)  | £25 or £80 per room  |

| <b>"CATEGORY 2" DISBURSEMENT RATES (TABLE B)</b> |  |
|--|--|
| Fax  | 62p per fax  |
| Photocopying                                     | 6.5p per sheet   |
| Internal room hire                               | £25 or £80 per room used   |
| Subsistence                                      | £23 per night  |
| Travel (car)                                     | 38p per mile (up to and including 31 March 2010)<br>40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| Stationery                                       | 62p per fax  |

**APPENDIX E**  
**REYNOLDS BOUGHTON LTD**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

| <b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b> |                  |                |
|--|------------------|----------------|
| <b>Recipient, Type and Purpose</b>   | <b>Paid</b>      | <b>Unpaid</b>  |
|  | <b>£</b>         | <b>£</b>       |
| Motor travel   | £1,456 04        |                |
| Lever arch files x 3   |                  | £2 85          |
| A – Z Dividers x 1   |                  | £1 46          |
| Labels x 34  |                  | £2 04          |
| Photocopying x 18,012  |                  | £900 60        |
| Large Envelopes x 544  |                  | £16 32         |
| Subsistence  | £23 00           |                |
|  |                  |                |
| <b>Total</b>   | <b>£1,479.07</b> | <b>£923.27</b> |

**APPENDIX F**  
**REYNOLDS BOUGHTON LTD**

**STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS IN  
THE PERIODS 1 APRIL 2011 TO 30 SEPTEMBER 2011 AND 1 OCTOBER 2011 TO  
20 OCTOBER 2011**

| Type and Purpose         | Incurred in Period 1 | Incurred in Period 2 |
|--------------------------|----------------------|----------------------|
|                          | £                    | £                    |
| Bond                     | 519 50               |                      |
| Companies House searches | 1 00                 |                      |
| Entertainment            | 24 12                |                      |
| Hotel (invoiced)         | 50 00                |                      |
| Phone charges (invoiced) | 28 09                |                      |
| Printing (invoiced)      | 569 05               |                      |
| Travel invoiced          | 88 20                |                      |
| Statutory Advertising    | 304 20               |                      |
| Storage Costs            | 1,082 10             |                      |
| Utilities                | 44 57                |                      |
| Motor travel (cat 2)     | 1,456 04             |                      |
| Subsistence (cat 2)      | 23 00                |                      |
| Bank charges             | 337 20               |                      |
| Legal Fees               | 16,540 00            | 666 00               |
| Lever arch files x 3     | 2 85                 |                      |
| A – Z Dividers x 1       | 1 46                 |                      |
| Labels x 34              | 2 04                 |                      |
| Photocopying x 18,012    | 900 60               |                      |
| Large Envelopes x 544    | 16 32                |                      |
| Legal Disbursements      | 708 50               |                      |
| Agents/Valuers Fees      | 8,766 25             |                      |
| Agents Disbursements     | 662 77               |                      |
| Appointees Fees          | 134,972 00           | 2,661 00             |
| <b>Total</b>             | <b>167,099.86</b>    | <b>3,327.00</b>      |

**STATEMENT OF TRADING EXPENSES INCURRED BY THE JOINT  
ADMINISTRATORS**

| Type and Purpose          | Incurred in Period 1 | Incurred in Period 2 |
|---------------------------|----------------------|----------------------|
|                           | £                    | £                    |
| Bank Charges              | 320                  |                      |
| Car Hire                  | 509.04               |                      |
| Car Repairs               | 507 02               |                      |
| Carriage                  | 1,541 24             |                      |
| Cleaning                  | 336 47               |                      |
| Employee Expenses         | 130 08               |                      |
| Lease /HP Payments        | 1,200 08             |                      |
| NI repayment to Mr Cowdry | 10.66                |                      |
| P11D expense              | 877.79               |                      |
| PAYE & NI                 | 18,862 85            |                      |
| Pension Contributions     | 1,837 32             |                      |
| Petty Cash                | 1,540 00             |                      |
| Ransom Payment            | 3,000.00             |                      |

|                          |                  |             |
|--------------------------|------------------|-------------|
| Rates                    | 5,252 79         |             |
| Rent                     | 6,933 36         |             |
| Sundry Expenses          | 714 37           |             |
| Telephone & Fax          | 323 72           |             |
| Textile Rentals          | 526 76           |             |
| Union Deductions         | 37 86            |             |
| Utilities                | 2,169 94         |             |
| Wages & Salaries Monthly | 23,827 14        |             |
| Wages & Salaries Weekly  | 18,794 39        |             |
| Website Hosting          | 83 82            |             |
| Outstanding purchases    | 441 06           |             |
| <b>Total</b>             | <b>89,777.76</b> | <b>0.00</b> |

**APPENDIX G**  
**REYNOLDS BOUGHTON LTD**

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**1 APRIL 2011 TO 30 SEPTEMBER 2011**

|                             | Hours Spent |           |               |                                  |       | Time Costs<br>£ |
|-----------------------------|-------------|-----------|---------------|----------------------------------|-------|-----------------|
|                             | Partner     | Manager   | Administrator | Assistants<br>& Support<br>Staff | Total |                 |
| Administration and planning | 13.2        | 28.8      | 272.6         | 0.0                              | 316.1 | 39,407.80       |
| Investigations              | 0.0         | 1.0       | 13.0          | 0.0                              | 14.0  | 1,275.00        |
| Realisation of assets       | 29.5        | 100.1     | 49.7          | 0.0                              | 179.3 | 42,673.50       |
| Trading                     | 11.5        | 81.3      | 64.6          | 0.0                              | 157.4 | 28,319.50       |
| Creditors                   | 3.0         | 29.7      | 103.2         | 3.6                              | 139.5 | 19,953.50       |
| Case specific matters       | 0.0         | 16.0      | 4.4           | 0.0                              | 20.4  | 3,343.00        |
|                             |             |           |               |                                  |       |                 |
| <b>Total hours</b>          | 57.2        | 256.4     | 507.5         | 3.6                              | 824.7 | 134,972.30      |
| <b>Total time costs</b>     | 23,166.00   | 62,178.00 | 49,254.30     | 374.00                           |       | 134,972.30      |



# **Reynolds Boughton Ltd**

## **Summary of Time Costs for "Administration and Planning"**

| HOURS SPENT                        | Partners    | Managers    | Administrators | Assistants | Total Hours  | Total Time Costs  |
|------------------------------------|-------------|-------------|----------------|------------|--------------|-------------------|
| Appointment                        | 2.0         | 8.0         | 38.9           | 0.0        | 48.9         | £7,322.30         |
| Background information             | 0.0         | 1.4         | 0.0            | 0.0        | 1.4          | £245.00           |
| Case Management                    | 3.2         | 6.4         | 35.4           | 0.0        | 45.0         | £5,581.50         |
| Post-appointment - general         | 4.6         | 11.5        | 27.0           | 0.0        | 43.1         | £8,085.00         |
| Receipts and Payments              | 3.0         | 0.0         | 164.0          | 0.0        | 167.0        | £17,090.50        |
| Shareholders/Director/Debtor/ Bkpt | 0.4         | 0.0         | 0.4            | 0.0        | 0.8          | £197.00           |
| Statement of Affairs               | 0.0         | 1.0         | 0.0            | 0.0        | 1.0          | £175.00           |
| Trading                            | 0.0         | 0.0         | 0.1            | 0.0        | 0.1          | £7.00             |
| Post-appointment taxation          | 0.0         | 0.0         | 5.3            | 0.0        | 5.3          | £554.50           |
| Pension Scheme                     | 0.0         | 0.0         | 1.5            | 0.0        | 1.5          | £150.00           |
| <b>Totals</b>                      | <b>13.2</b> | <b>28.3</b> | <b>272.6</b>   | <b>0.0</b> | <b>314.1</b> | <b>£39,407.80</b> |

## **Summary of Time Costs for "Investigations"**

| HOURS SPENT         | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|---------------------|------------|------------|----------------|------------|-------------|------------------|
| Investigations/CDDA | 0.0        | 1.0        | 13.0           | 0.0        | 14.0        | £1,275.00        |
| <b>Totals</b>       | <b>0.0</b> | <b>1.0</b> | <b>13.0</b>    | <b>0.0</b> | <b>14.0</b> | <b>£1,275.00</b> |

## **Summary of Time Costs for "Realisation of Assets"**

| HOURS SPENT             | Partners | Managers | Administrators | Assistants | Total Hours | Total Time Costs |
|-------------------------|----------|----------|----------------|------------|-------------|------------------|
| Assets - general/other  | 0.0      | 0.6      | 3.4            | 0.0        | 4.0         | £343.00          |
| Debtors & sales finance | 0.0      | 6.7      | 37.6           | 0.0        | 44.3        | £4,524.00        |
| HP/Leasing creditors    | 0.0      | 1.4      | 0.9            | 0.0        | 2.3         | £308.00          |
| Land and Property       | 0.0      | 5.5      | 2.9            | 0.0        | 8.4         | £1,705.50        |
| ROT/ Third Party Assets | 0.0      | 0.2      | 0.7            | 0.0        | 0.9         | £94.00           |
| Sale of business        | 29.5     | 83.2     | 4.2            | 0.0        | 116.9       | £35,261.50       |
| Stock and WIP           | 0.0      | 2.5      | 0.0            | 0.0        | 2.5         | £437.50          |

|               |             |              |             |            |              |                   |
|---------------|-------------|--------------|-------------|------------|--------------|-------------------|
| <b>Totals</b> | <b>29.5</b> | <b>100.1</b> | <b>49.7</b> | <b>0.0</b> | <b>179.3</b> | <b>£42,673.50</b> |
|---------------|-------------|--------------|-------------|------------|--------------|-------------------|

#### Summary of Time Costs for "Trading"

| <b>HOURS SPENT</b> | <b>Partners</b> | <b>Managers</b> | <b>Administrators</b> | <b>Assistants</b> | <b>Total Hours</b> | <b>Total Time Costs</b> |
|--------------------|-----------------|-----------------|-----------------------|-------------------|--------------------|-------------------------|
| Trading            | 11.5            | 81.3            | 64.6                  | 0.0               | 157.4              | £28,319.50              |
| <b>Totals</b>      | <b>11.5</b>     | <b>81.3</b>     | <b>64.6</b>           | <b>0.0</b>        | <b>157.4</b>       | <b>£28,319.50</b>       |

#### Summary of Time Costs for "Creditors"

| <b>HOURS SPENT</b>                              | <b>Partners</b> | <b>Managers</b> | <b>Administrators</b> | <b>Assistants</b> | <b>Total Hours</b> | <b>Total Time Costs</b> |
|---|-----------------|-----------------|-----------------------|-------------------|--------------------|-------------------------|
| 1st creditors/shareholders meetings and reports | 0.0             | 7.4             | 19.2                  | 3.5               | 30.1               | £4,326.50               |
| Employees                                       | 2.0             | 3.8             | 42.6                  | 0.1               | 48.5               | £6,812.50               |
| Legal Matters                                   | 0.0             | 0.0             | 1.5                   | 0.0               | 1.5                | £105.00                 |
| Preferential Creditors                          | 0.0             | 5.0             | 5.9                   | 0.0               | 10.9               | £2,028.00               |
| Secured Creditors                               | 1.0             | 4.2             | 2.7                   | 0.0               | 7.9                | £1,764.00               |
| Unsecured Creditors                             | 0.0             | 8.3             | 31.3                  | 0.0               | 39.6               | £4,622.50               |
| Other Creditor Meetings and Reports             | 0.0             | 1.0             | 0.0                   | 0.0               | 1.0                | £295.00                 |
| <b>Totals</b>                                   | <b>3.0</b>      | <b>29.7</b>     | <b>103.2</b>          | <b>3.6</b>        | <b>139.5</b>       | <b>£19,953.50</b>       |

#### Summary of Time Costs for "Case Specific Matters"

| <b>HOURS SPENT</b>       | <b>Partners</b> | <b>Managers</b> | <b>Administrators</b> | <b>Assistants</b> | <b>Total Hours</b> | <b>Total Time Costs</b> |
|--------------------------|-----------------|-----------------|-----------------------|-------------------|--------------------|-------------------------|
| Legal Matters            | 0.0             | 0.0             | 3.2                   | 0.0               | 3.2                | £308.00                 |
| Major Issues - Employees | 0.0             | 16.0            | 1.2                   | 0.0               | 17.2               | £3,035.00               |
| <b>Totals</b>            | <b>0.0</b>      | <b>16.0</b>     | <b>4.4</b>            | <b>0.0</b>        | <b>20.4</b>        | <b>£3,343.00</b>        |

**APPENDIX H**  
**REYNOLDS BOUGHTON LTD**

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**1 OCTOBER 2011 TO 20 OCTOBER 2011**

|                             | Hours Spent |         |               |                                  |       | Time Costs<br>£ |
|-----------------------------|-------------|---------|---------------|----------------------------------|-------|-----------------|
|                             | Partner     | Manager | Administrator | Assistants<br>& Support<br>Staff | Total |                 |
| Administration and planning | 0 0         | 0 5     | 8 2           | 0 0                              | 8 7   | 940 10          |
| Investigations              | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Realisation of assets       | 0 0         | 0 0     | 1 1           | 0 0                              | 1 0   | 105 00          |
| Trading                     | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Creditors                   | 1 5         | 0 0     | 9 5           | 0 0                              | 11 0  | 1,605 00        |
| Case specific matters       | 0 0         | 0 0     | 0 1           | 0 0                              | 0 1   | 10 50           |
|                             |             |         |               |                                  |       | 0 00            |
| <b>Total hours</b>          | 1 5         | 0 5     | 18 8          | 0 0                              | 20 8  | 2,660 60        |
| <b>Total time costs</b>     | 607 50      | 102 50  | 1,950 60      | 0 0                              |       | 2,660 60        |

**Reynolds Boughton Ltd**

**Summary of Time Costs for "Administration and Planning"**

| HOURS SPENT                        | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|------------------------------------|------------|------------|----------------|------------|-------------|------------------|
| Appointment                        | 0.0        | 0.0        | 1.0            | 0.0        | 1.0         | £105.00          |
| Post-appointment - general         | 0.0        | 0.5        | 0.5            | 0.0        | 1.0         | £155.00          |
| Receipts and Payments              | 0.0        | 0.0        | 5.8            | 0.0        | 5.8         | £580.00          |
| Shareholders/Director/Debtor/ Bkpt | 0.0        | 0.0        | 0.1            | 0.0        | 0.1         | £10.50           |
| Post-appointment taxation          | 0.0        | 0.0        | 0.8            | 0.0        | 0.8         | £89.60           |
| <b>Totals</b>                      | <b>0.0</b> | <b>0.5</b> | <b>8.2</b>     | <b>0.0</b> | <b>8.7</b>  | <b>£940.10</b>   |

**Summary of Time Costs for "Realisation of Assets"**

| HOURS SPENT             | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-------------------------|------------|------------|----------------|------------|-------------|------------------|
| Debtors & sales finance | 0.0        | 0.0        | 1.0            | 0.0        | 1.0         | £105.00          |
| <b>Totals</b>           | <b>0.0</b> | <b>0.0</b> | <b>1.0</b>     | <b>0.0</b> | <b>1.0</b>  | <b>£105.00</b>   |

**Summary of Time Costs for "Creditors"**

| HOURS SPENT                         | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-------------------------------------|------------|------------|----------------|------------|-------------|------------------|
| Unsecured Creditors                 | 1.5        | 0.0        | 2.0            | 0.0        | 3.5         | £817.50          |
| Other Creditor Meetings and Reports | 0.0        | 0.0        | 7.5            | 0.0        | 7.5         | £787.50          |
| <b>Totals</b>                       | <b>1.5</b> | <b>0.0</b> | <b>9.5</b>     | <b>0.0</b> | <b>11.0</b> | <b>£1,605.00</b> |

**Summary of Time Costs for "Case Specific Matters"**

| HOURS SPENT   | Partners   | Managers    | Administrators | Assistants | Total Hours | Total Time Costs |
|---------------|------------|-------------|----------------|------------|-------------|------------------|
| Legal Matters | 0.0        | 0.0         | 0.1            | 0.0        | 0.1         | £10.50           |
| <b>Totals</b> | <b>0.0</b> | <b>0.00</b> | <b>0.1</b>     | <b>0.0</b> | <b>0.1</b>  | <b>£10.50</b>    |

**APPENDIX I**  
**REYNOLDS BOUGHTON LTD**

**ANALYSIS OF PRE-ADMINISTRATION COSTS**

| <b>Pre-Administration Costs Charged / Incurred</b>            |                           |                |                 |
|---|---------------------------|----------------|-----------------|
| <b>Name</b>   | <b>£</b>                  |                |                 |
|   | <b>Charged / Incurred</b> | <b>Unpaid</b>  | <b>Approved</b> |
| <b>Administrators' Fees &amp; Disbursements</b>               | <b>£757.50</b>            | <b>£757.50</b> | <b>£0.00</b>    |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Administrators' Expenses</b>                               | <b>£0.00</b>              | <b>£0.00</b>   | <b>£0.00</b>    |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Fees charged (by another Insolvency Practitioner)</b>      | <b>£0.00</b>              | <b>£0.00</b>   | <b>£0.00</b>    |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Expenses incurred (by another Insolvency Practitioner)</b> | <b>£0.00</b>              | <b>£0.00</b>   | <b>£0.00</b>    |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Total</b>  | <b>£757.50</b>            | <b>£757.50</b> | <b>£0.00</b>    |

**APPENDIX J**  
**REYNOLDS BOUGHTON LTD**

**TRADING ACCOUNT FROM 1 APRIL 2011 TO 30 SEPTEMBER 2011**

**Post Appointment Sales (Trading)**

|  |                   |
|--|-------------------|
| Sales                                  | 360,724 21        |
| Total Post Appointment Sales (Trading) | <u>360,724 21</u> |

**Purchases**

|                      |                          |
|----------------------|--------------------------|
| Purchases            | (105,829.90)             |
| Total Purchases      | <u>(105,829 90)</u>      |
| <b>Gross Profit:</b> | <b><u>254,894.31</u></b> |

**Trading Expenditure**

|                           |             |
|---------------------------|-------------|
| Bank Charges              | (320.00)    |
| Car Hire                  | (509.04)    |
| Car Repairs               | (507 02)    |
| Carriage                  | (1,541 24)  |
| Cleaning                  | (336 47)    |
| Employee Expenses         | (130 08)    |
| Lease /HP Payments        | (1,200 08)  |
| NI repayment to Mr Cowdry | (10 66)     |
| P11D expense              | (877.79)    |
| PAYE & NI                 | (18,862.85) |
| Pension Contributions     | (1,837.32)  |
| Petty Cash                | (1,540.00)  |
| Ransom Payment            | (3,000 00)  |
| Rates                     | (5,252 79)  |
| Rent                      | (6,933.36)  |
| Sundry Expenses           | (714.37)    |
| Telephone & Fax           | (323.72)    |
| Textile Rentals           | (526.76)    |
| Union Deductions          | (37.86)     |
| Utilities                 | (2,169 94)  |
| Wages & Salaries Monthly  | (23,827 14) |
| Wages & Salaries Weekly   | (18,794.39) |
| Website Hosting           | (83.82)     |

Total Trading Expenditure: (89,336.70)

**Net Trading Income: 165,557.61**

**Net Income: 165,557.61**

**APPENDIX A****STATUTORY INFORMATION**

|                         |   |
|-------------------------|---|
| Company Name            | Reynolds Boughton (Devon) Ltd   |
| Functions               | <p>The Joint Administrators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p> |
| Previous Company Names: | NONE  |
| Company Number          | 00583985  |
| Date of Incorporation:  | 15/05/1957  |
| Trading Name            | REYNOLDS BOUGHTON (DEVON) LTD   |
| Trading Address         | WINKLEIGH AIRFIELD<br>WINKLEIGH<br>DEVON<br>EX19 8DR  |
| Principal Activity.     | MANUFACTURE OF MACHINERY AND<br>EQUIPMENT NOT ELSEWHERE CLASSIFIED  |
| Registered Office:      | <p>FORMERLY<br/>GRAYCAR BUSINESS PARK<br/>BARTON-UNDER-NEEDWOOD<br/>BURTON-ON-TRENT<br/>STAFFORDSHIRE<br/>DE13 8EN</p> <p>AND</p> <p>CURRENTLY<br/>BAKER TILLY RESTRUCTURING AND RECOVERY<br/>LLP<br/>THE PINNACLE<br/>170 MIDSUMMER BOULEVARD<br/>MILTON KEYNES MK9 1BP</p>        |
| Appointor.              | MANROWS VENTURE PARTNERS LIMITED  |

**APPENDIX B**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**SUMMARY OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
FROM 1 APRIL 2011 TO 30 SEPTEMBER 2011 AND 1 OCTOBER 2011 TO 20  
OCTOBER 2011**

| SOA Value £                       | 01/04/2011 to 30/09/2011 |             | 01/10/2011 to 18/10/2011 |      | Total to 30/09/2011 |             |
|-----------------------------------|--------------------------|-------------|--------------------------|------|---------------------|-------------|
|                                   | £                        | £           | £                        | £    | £                   | £           |
| <b>SECURED ASSETS</b>             |                          |             |                          |      |                     |             |
| 6 00 Goodwill                     | 6 00                     |             | 0 00                     |      | 6 00                |             |
|                                   |                          | 6 00        |                          | 0 00 |                     | 6 00        |
| <b>SECURED CREDITORS</b>          |                          |             |                          |      |                     |             |
| (593,225 00) Claims               | 0 00                     |             | 0 00                     |      | 0 00                |             |
|                                   |                          | 0 00        |                          | 0 00 |                     | 0 00        |
| <b>POST APPOINTMENT TRADING</b>   |                          |             |                          |      |                     |             |
| Trading Surplus                   | 47 560 01                |             | 0 00                     |      | 47 560 01           |             |
|                                   |                          | 47 560 01   |                          | 0 00 |                     | 47,560 01   |
| <b>ASSET REALISATIONS</b>         |                          |             |                          |      |                     |             |
| 0 00 Bank Interest Gross          | 19 42                    |             | 0 00                     |      | 19 42               |             |
| 1 00 Plant and Machinery          | 1 00                     |             | 0 00                     |      | 1 00                |             |
| 49,335 00 Stock/Inventory on Hand | 162 495 00               |             | 0 00                     |      | 162 495 00          |             |
|                                   |                          | 162,515 42  |                          | 0 00 |                     | 162 515 42  |
| <b>COST OF REALISATIONS</b>       |                          |             |                          |      |                     |             |
| 0 00 Agents / Valuers Fees        | (750 00)                 |             | 0 00                     |      | (750 00)            |             |
| 0 00 Appointee Fees               | (61 236 70)              |             | 0 00                     |      | (61 236 70)         |             |
| 0 00 Appointees Disbursements     | (2,014 13)               |             | 0 00                     |      | (2,014 13)          |             |
| 0 00 Bank Charges                 | (37 16)                  |             | 0 00                     |      | (37 16)             |             |
| 0 00 Legal Fees                   | (9 216 00)               |             | 0 00                     |      | (9 216 00)          |             |
| 0 00 Statutory Advertising        | (152 10)                 |             | 0 00                     |      | (152 10)            |             |
|                                   |                          | (73 406 09) |                          | 0 00 |                     | (73,406 09) |
| <b>PREFERENTIAL CREDITORS</b>     |                          |             |                          |      |                     |             |
| (5,167 17) Holiday Pay            | (5,167 17)               |             | 0 00                     |      | (5,167 17)          |             |
| (739 38) Other Claims             | (739 38)                 |             | 0 00                     |      | (739 38)            |             |
| (4 586 77) Wages                  | (4 586 77)               |             | 0 00                     |      | (4 586 77)          |             |
|                                   |                          | (10 493 32) |                          | 0 00 |                     | (10,493 32) |
| <b>FLOATING CHARGE CREDITORS</b>  |                          |             |                          |      |                     |             |
| 0 00 Bank of Scotland             | (83 956 04)              |             | 0 00                     |      | (83 956 04)         |             |
|                                   |                          | (83 956 04) |                          | 0 00 |                     | (83 956 04) |
| <b>UNSECURED CREDITORS</b>        |                          |             |                          |      |                     |             |
| (924 27) Department of Employment | 0 00                     |             | 0 00                     |      | 0 00                |             |
| (89 859 62) Employees             | 0 00                     |             | 0 00                     |      | 0 00                |             |
| (535 009 88) Unsecured Creditors  | 0 00                     |             | 0 00                     |      | 0 00                |             |
|                                   |                          | 0 00        |                          | 0 00 |                     | 0 00        |
| <b>EQUITY</b>                     |                          |             |                          |      |                     |             |
| (200 00) Ordinary                 | 0 00                     |             | 0 00                     |      | 0 00                |             |
|                                   |                          | 0 00        |                          | 0 00 |                     | 0 00        |
| (1 180,370 09)                    |                          | 42,225 98   |                          | 0 00 |                     | 42,225 98   |
| <b>REPRESENTED BY</b>             |                          |             |                          |      |                     |             |
| Barclays Bank Floating            |                          |             |                          |      | 42 225 98           |             |
|                                   |                          |             |                          |      |                     | 42,225 98   |
|                                   |                          |             |                          |      |                     | 42,225 98   |



**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Milton Keynes are attached
- Time billed is subject to Value Added Tax at the applicable rate

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Milton Keynes will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

## APPENDIX D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

| CHARGE OUT RATES |                           |                   |
|------------------|---------------------------|-------------------|
|                  | Rate at commencement<br>£ | Current rate<br>£ |
| Partner          | £405                      | £405              |
| Manager          | £295 - £175               | £295 - £175       |
| Administrator    | £155 - £70                | £155 - £70        |
| Support staff    | £110 - £75                | £110 - £75        |

| <b>"CATEGORY 2" DISBURSEMENT RATES (TABLE A)</b><br><i>For use in respect of cases where the appointment is on or after 1 April 2011</i> |  |
|--|--|
| <b>Travel &amp; Subsistence</b>  |  |
| Motor travel   | 40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| Subsistence  | £23 per night  |
| <b>Circulars to Members / Creditors</b>  |  |
| Labels   | £ 0 06 per sheet (16 labels)   |
| Headed paper   | £ 0 08 per sheet   |
| Plain paper  | £ 0 01 per sheet   |
| Large envelopes  | £ 0 03 each  |
| Small envelopes  | £ 0 02 each  |
| Photocopying charge  | £ 0 05 per sheet   |
| <b>Stationery</b>  |  |
| Lever arch files   | £0 95 per file   |
| Cashiering files   | £0 90 per file   |
| A-Z dividers   | £1 46 per set  |
| 1-31 dividers  | £2 66 per set  |
| Coloured dividers (5 part)   | £0 19 per set  |
| Coloured dividers (10 part)  | £0 22 per set  |
| Multi-punch pockets  | £0.14 per pocket   |
| Storage costs  | £0 48 large £0.31 standard per month                                   |
| Storage boxes  | £2.50 large £1.75 standard per box                                     |
| <b>Sundry</b>  |  |
| Faxes  | £0 62 per sheet  |
| Internal room hire (for meetings)  | £25 or £80 per room  |

| <b>"CATEGORY 2" DISBURSEMENT RATES (TABLE B)</b> |  |
|--|--|
| Fax  | 62p per fax  |
| Photocopying                                     | 6 5p per sheet   |
| Internal room hire                               | £25 or £80 per room used   |
| Subsistence                                      | £23 per night  |
| Travel (car)                                     | 38p per mile (up to and including 31 March 2010)<br>40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| Stationery                                       | 62p per fax  |

**APPENDIX E**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

| <b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b> |                |                |
|--|----------------|----------------|
| <b>Recipient, Type and Purpose</b>   | <b>Paid</b>    | <b>Unpaid</b>  |
|  | <b>£</b>       | <b>£</b>       |
| Motor travel   | £471 76        |                |
| Lever arch files x 2   |                | £1 90          |
| A – Z Dividers x 1   |                | £1 46          |
| Labels x 20  |                | £1 20          |
| Photocopying x 10,240  |                | £512.00        |
| Large Envelopes x 310  |                | £9 30          |
| Subsistence  | £253           |                |
| <b>Total</b>   | <b>£724.76</b> | <b>£525.86</b> |

**APPENDIX F**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS IN  
THE PERIODS 1 APRIL 2011 TO 30 SEPTEMBER 2011 AND 1 OCTOBER 2011 TO  
20 OCTOBER 2011**

| <b>Type and Purpose</b>  | <b>Incurred in Period 1</b> | <b>Incurred in Period</b> |
|--------------------------|-----------------------------|---------------------------|
|                          | £                           | £                         |
| Bond                     | 402 50                      |                           |
| Companies House searches | 1 00                        |                           |
| Hotel (invoiced)         | 550 00                      |                           |
| Printing (invoiced)      | 324 87                      |                           |
| Travel invoiced          | 11 00                       |                           |
| Statutory Advertising    | 152 10                      |                           |
| Motor Travel (cat 2)     | 471 76                      |                           |
| Subsistence (cat 2)      | 253.00                      |                           |
| Bank Charges             | 37 16                       |                           |
| Agents/Valuers Fees      | 750 00                      |                           |
| Lever arch files x 2     | 1 90                        |                           |
| A – Z Dividers x 1       | 1 46                        |                           |
| Labels x 20              | 1 20                        |                           |
| Photocopying x 10,240    | 512 00                      |                           |
| Large Envelopes x 310    | 9 30                        |                           |
| Legal Fees               | 9,216 00                    |                           |
| Appointees Fees          | 64,174 00                   | 2,175 00                  |
| <b>Total</b>             | <b>76,869.25</b>            | <b>2,175.00</b>           |

**STATEMENT OF TRADING EXPENSES INCURRED BY THE JOINT  
ADMINISTRATORS**

| <b>Type and Purpose</b> | <b>Incurred in Period</b> | <b>Incurred in Period</b> |
|-------------------------|---------------------------|---------------------------|
|                         | £                         | £                         |
| Cleaning Services       | 483 64                    |                           |
| PAYE & NI               | 5,815 65                  |                           |
| Pension Contributions   | 881 17                    |                           |
| Petty Cash              | 500                       |                           |
| Rent                    | 8,476 72                  |                           |
| Rent and Rates          | 1,717 26                  |                           |
| Union Deductions        | 66 25                     |                           |
| Utilities               | 62 38                     |                           |
| Wages & Salaries        | 17,412 13                 |                           |
| Cleaning Services       | 483 64                    |                           |
| PAYE & NI               | 5,815 65                  |                           |
| Pension Contributions   | 881 17                    |                           |
| Petty Cash              | 500                       |                           |
| Rent                    | 8,476 72                  |                           |
| Outstanding purchases   | 875 31                    |                           |
| <b>Total</b>            | <b>52,447.69</b>          | <b>0.00</b>               |

**APPENDIX G**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**1 APRIL 2011 TO 30 SEPTEMBER 2011**

|                             | Hours Spent      |                  |                  |                                  |             | Time Costs<br>£  |
|-----------------------------|------------------|------------------|------------------|----------------------------------|-------------|------------------|
|                             | Partner          | Manager          | Administrator    | Assistants<br>& Support<br>Staff | Total       |                  |
| Administration and planning | 6 3              | 4 7              | 90 4             | 0 0                              | 101 4       | 13,472 70        |
| Investigations              | 0 0              | 0 0              | 8 5              | 0 0                              | 8 3         | 665 00           |
| Realisation of assets       | 29 0             | 1 3              | 19 1             | 0 0                              | 49 4        | 14,351 50        |
| Trading                     | 17 5             | 22 4             | 62 3             | 0 0                              | 102 2       | 20,931 00        |
| Creditors                   | 15 0             | 19 1             | 33 2             | 3 6                              | 70 9        | 11,618 50        |
| Case specific matters       | 2 5              | 11 4             | 0 2              | 0 0                              | 14 1        | 3,135 50         |
|                             |                  |                  |                  |                                  |             |                  |
| <b>Total hours</b>          | <b>61 3</b>      | <b>58 9</b>      | <b>213 7</b>     | <b>3 6</b>                       | <b>33 5</b> | <b>64,174 20</b> |
| <b>Total time costs</b>     | <b>24,811 50</b> | <b>15,323 50</b> | <b>23,665 20</b> | <b>374 00</b>                    |             | <b>64,174 20</b> |

**Reynolds Boughton (Devon) Ltd**  
**Summary of Time Costs for "Administration and Planning"**

| HOURS SPENT                        | Partners   | Managers   | Administrators | Assistants | Total Hours  | Total Time Costs  |
|------------------------------------|------------|------------|----------------|------------|--------------|-------------------|
| Appointment                        | 1.8        | 1.0        | 21.1           | 0.0        | 23.9         | £3,091.70         |
| Background information             | 0.0        | 0.0        | 0.2            | 0.0        | 0.2          | £24.00            |
| Case Management                    | 4.0        | 2.5        | 29.6           | 0.0        | 36.1         | £5,734.00         |
| Land and Property                  | 0.0        | 0.0        | 0.5            | 0.0        | 0.5          | £60.00            |
| Post-appointment - general         | 0.5        | 0.2        | 6.2            | 0.0        | 6.9          | £883.50           |
| Receipts and Payments              | 0.0        | 0.0        | 25.2           | 0.0        | 25.2         | £2,606.50         |
| Shareholders/Director/Debtor/ Bkpt | 0.0        | 1.0        | 5.9            | 0.0        | 6.9          | £899.50           |
| Post-appointment taxation          | 0.0        | 0.0        | 0.7            | 0.0        | 0.7          | £73.50            |
| Pension Scheme                     | 0.0        | 0.0        | 1.0            | 0.0        | 1.0          | £100.00           |
| <b>Totals</b>                      | <b>6.3</b> | <b>4.7</b> | <b>90.4</b>    | <b>0.0</b> | <b>101.4</b> | <b>£13,472.70</b> |

**Summary of Time Costs for "Investigations"**

| HOURS SPENT         | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|---------------------|------------|------------|----------------|------------|-------------|------------------|
| Investigations/CDDA | 0.0        | 0.0        | 8.5            | 0.0        | 8.5         | £665.00          |
| <b>Totals</b>       | <b>0.0</b> | <b>0.0</b> | <b>8.5</b>     | <b>0.0</b> | <b>8.5</b>  | <b>£665.00</b>   |

**Summary of Time Costs for "Realisation of Assets"**

| HOURS SPENT             | Partners    | Managers   | Administrators | Assistants | Total Hours | Total Time Costs  |
|-------------------------|-------------|------------|----------------|------------|-------------|-------------------|
| Assets - general/other  | 0.0         | 0.0        | 2.0            | 0.0        | 2.0         | £240.00           |
| Chattels                | 0.0         | 1.0        | 0.0            | 0.0        | 1.0         | £280.00           |
| Land and Property       | 0.0         | 0.0        | 1.1            | 0.0        | 1.1         | £132.00           |
| ROT/ Third Party Assets | 0.0         | 0.3        | 1.6            | 0.0        | 1.9         | £244.50           |
| Sale of business        | 29.0        | 0.0        | 12.8           | 0.0        | 41.8        | £13,281.00        |
| Trading                 | 0.0         | 0.0        | 0.4            | 0.0        | 0.4         | £48.00            |
| HP/Leasing creditors    | 0.0         | 0.0        | 1.2            | 0.0        | 1.2         | £126.00           |
| <b>Totals</b>           | <b>29.0</b> | <b>1.3</b> | <b>19.1</b>    | <b>0.0</b> | <b>49.4</b> | <b>£14,351.50</b> |

### Summary of Time Costs for "Trading"

| HOURS SPENT   | Partners    | Managers    | Administrators | Assistants | Total Hours  | Total Time Costs  |
|---------------|-------------|-------------|----------------|------------|--------------|-------------------|
| Trading       | 17.5        | 22.4        | 62.3           | 0.0        | 102.2        | £20,931.00        |
| <b>Totals</b> | <b>17.5</b> | <b>22.4</b> | <b>62.3</b>    | <b>0.0</b> | <b>102.2</b> | <b>£20,931.00</b> |

### Summary of Time Costs for "Creditors"

| HOURS SPENT                                     | Partners   | Managers    | Administrators | Assistants | Total Hours | Total Time Costs  |
|---|------------|-------------|----------------|------------|-------------|-------------------|
| Employees                                       | 3.5        | 9.6         | 10.8           | 0.1        | 24.0        | £5,132.00         |
| Preferential Creditors                          | 0.0        | 4.0         | 3.5            | 0.0        | 7.5         | £1,495.00         |
| Secured Creditors                               | 2.5        | 0.0         | 1.3            | 0.0        | 3.8         | £1,138.50         |
| Unsecured Creditors                             | 0.0        | 0.0         | 15.6           | 0.0        | 15.6        | £1,653.00         |
| 1st creditors/shareholders meetings and reports | 0.0        | 4.5         | 2.0            | 3.5        | 10.0        | £1,905.00         |
| Other Creditor Meetings and Reports             | 0.0        | 1.0         | 0.0            | 0.0        | 1.0         | £295.00           |
| <b>Totals</b>                                   | <b>6.0</b> | <b>19.1</b> | <b>33.2</b>    | <b>3.6</b> | <b>61.9</b> | <b>£11,618.50</b> |

### Summary of Time Costs for "Case Specific Matters"

| HOURS SPENT              | Partners   | Managers    | Administrators | Assistants | Total Hours | Total Time Costs |
|--------------------------|------------|-------------|----------------|------------|-------------|------------------|
| Major Issues - Employees | 2.5        | 11.4        | 0.0            | 0.0        | 13.9        | £3,121.50        |
| Legal Matters            | 0.0        | 0.0         | 0.2            | 0.0        | 0.2         | £14.00           |
| <b>Totals</b>            | <b>2.5</b> | <b>11.4</b> | <b>0.2</b>     | <b>0.0</b> | <b>14.1</b> | <b>£3,135.50</b> |



**APPENDIX H**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**1 OCTOBER 2011 TO 20 OCTOBER 2011**

|                                | Hours Spent |         |               |                                  |       | Time Costs<br>£ |
|--------------------------------|-------------|---------|---------------|----------------------------------|-------|-----------------|
|                                | Partner     | Manager | Administrator | Assistants<br>& Support<br>Staff | Total |                 |
| Administration<br>and planning | 0 0         | 0 5     | 3 5           | 0 0                              | 4 0   | 464 60          |
| Investigations                 | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Realisation of<br>assets       | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Trading                        | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Creditors                      | 1 5         | 0 0     | 10 5          | 0 0                              | 12 0  | 1,710 00        |
| Case specific<br>matters       | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
|                                |             |         |               |                                  |       | 0 00            |
| <b>Total hours</b>             | 1 5         | 0 5     | 14 0          | 0 0                              | 16 0  | 0 00            |
| <b>Total time costs</b>        | 607 50      | 102 50  | 1,464 60      | 0 00                             |       | 2,174 60        |

**Reynolds Boughton (Devon) Ltd**  
**Summary of Time Costs for "Administration and Planning"**

| HOURS SPENT                | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|----------------------------|------------|------------|----------------|------------|-------------|------------------|
| Case Management            | 0.0        | 0.0        | 1.6            | 0.0        | 1.6         | £162.50          |
| Post appointment tax       | 0.0        | 0.0        | 0.8            | 0.0        | 0.8         | £89.60           |
| Post-appointment - general | 0.0        | 0.5        | 0.0            | 0.0        | 0.5         | £102.50          |
| Receipts and Payments      | 0.0        | 0.0        | 1.1            | 0.0        | 1.1         | £110.00          |
| <b>Totals</b>              | <b>0.0</b> | <b>0.5</b> | <b>3.5</b>     | <b>0.0</b> | <b>4.0</b>  | <b>£464.60</b>   |

**Summary of Time Costs for "Creditors"**

| HOURS SPENT                                     | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|---|------------|------------|----------------|------------|-------------|------------------|
| Employees                                       | 0.0        | 0.0        | 0.0            | 0.0        | 0.0         | £0.00            |
| Preferential Creditors                          | 0.0        | 0.0        | 0.0            | 0.0        | 0.0         | £0.00            |
| Secured Creditors                               | 0.0        | 0.0        | 0.0            | 0.0        | 0.0         | £0.00            |
| Unsecured Creditors                             | 1.5        | 0.0        | 0.5            | 0.0        | 2.0         | £660.00          |
| 1st creditors/shareholders meetings and reports | 0.0        | 0.0        | 0.0            | 0.0        | 0.0         | £0.00            |
| Other Creditor Meetings and Reports             | 0.0        | 0.0        | 10.0           | 0.0        | 10.0        | £1,050.00        |
| <b>Totals</b>                                   | <b>1.5</b> | <b>0.0</b> | <b>10.5</b>    | <b>0.0</b> | <b>12.0</b> | <b>£1,710.00</b> |

**APPENDIX I**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**ANALYSIS OF PRE-ADMINISTRATION COSTS**

| <b>Pre-Administration Costs Charged / Incurred</b>            |                           |                |                 |
|---|---------------------------|----------------|-----------------|
| <b>Name</b>   | <b>£</b>                  |                |                 |
|   | <b>Charged / Incurred</b> | <b>Unpaid</b>  | <b>Approved</b> |
| <b>Administrators' Fees &amp; Disbursements</b>               | £262 50                   | £262 50        | £0.00           |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Administrators' Expenses</b>                               | £0 00                     | £0 00          | £0.00           |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Fees charged (by another Insolvency Practitioner)</b>      | £0 00                     | £0 00          | £0.00           |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Expenses incurred (by another Insolvency Practitioner)</b> | £0.00                     | £0.00          | £0.00           |
|   |                           |                |                 |
|   |                           |                |                 |
| <b>Total</b>  | <b>£262 50</b>            | <b>£262.50</b> | <b>£0.00</b>    |

**APPENDIX J**  
**REYNOLDS BOUGHTON (DEVON) LTD**

**TRADING ACCOUNT FROM 1 APRIL 2011 TO 30 SEPTEMBER 2011**

|   |                         |  |
|---|-------------------------|--|
|   | £                       |  |
| <b>Post Appointment Sales (Trading)</b> |                         |  |
| Sales                                   | 83,218.00               |  |
| Total Post Appointment Sales (Trading)  | <u>83,218.00</u>        |  |
| <b>Purchases</b>                        |                         |  |
| Purchases                               | (242 79)                |  |
| Total Purchases                         | <u>(242 79)</u>         |  |
| <b>Gross Profit:</b>                    | <b>82,975.21</b>        |  |
| <b>Trading Expenditure</b>              |                         |  |
| Cleaning Services                       | (483.64)                |  |
| PAYE & NI                               | (5,815.65)              |  |
| Pension Contributions                   | (881 17)                |  |
| Petty Cash                              | (500.00)                |  |
| Rent                                    | (8,476.72)              |  |
| Rent and Rates                          | (1,717 26)              |  |
| Union Deductions                        | (66.25)                 |  |
| Utilities                               | (62.38)                 |  |
| Wages & Salaries                        | (17,412 13)             |  |
| Total Trading Expenditure               | <u>(35,415 20)</u>      |  |
| <b>Net Trading Income:</b>              | <b>47,560.01</b>        |  |
| <b>Net Income:</b>                      | <b><u>47,560.01</u></b> |  |

**APPENDIX A****STATUTORY INFORMATION**

|                         |   |
|-------------------------|---|
| Company Name            | T T. Boughton & Sons Ltd  |
| Functions:              | <p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p> |
| Previous Company Names: | NONE  |
| Company Number          | 00373198  |
| Date of Incorporation.  | 03/04/1942  |
| Trading Name            | T T BOUGHTON & SONS LTD   |
| Trading Address         | GRAYCAR BUSINESS PARK<br>BARTON-UNDER-NEEDWOOD<br>BURTON-ON-TRENT<br>STAFFORDSHIRE<br>DE13 8EN  |
| Principal Activity      | MANUFACTURE OF MACHINERY AND<br>EQUIPMENT NOT ELSEWHERE CLASSIFIED  |
| Registered Office       | <p>FORMERLY<br/>GRAYCAR BUSINESS PARK<br/>BARTON-UNDER-NEEDWOOD<br/>BURTON-ON-TRENT<br/>STAFFORDSHIRE<br/>DE13 8EN</p> <p>AND</p> <p>CURRENTLY<br/>BAKER TILLY RESTRUCTURING AND RECOVERY<br/>LLP<br/>THE PINNACLE<br/>170 MIDSUMMER BOULEVARD<br/>MILTON KEYNES MK9 1BP</p>        |
| Appointor:              | MANROWS VENTURE PARTNERS LIMITED  |

**APPENDIX B**  
**T.T BOUGHTON & SONS LTD**

**SUMMARY OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
FROM 6 APRIL 2011 TO 5 OCTOBER 2011 AND 6 OCTOBER 2011 TO 20  
OCTOBER 2011**

| SOA Value £                             | 06/04/2011 to 30/09/2011 |                  | 01/10/11 to 18/10/11 |             | Total to 30/09/2011 |                  |
|---|--------------------------|------------------|----------------------|-------------|---------------------|------------------|
|   | £                        | £                | £                    | £           | £                   | £                |
| <b>SECURED ASSETS</b>                   |                          |                  |                      |             |                     |                  |
| 0 00 Buyers Contribution to Auctioneers | 1,223 15                 |                  | 0 00                 |             | 1 223 15            |                  |
| 50 000 00 Freehold Land and Property    | 87 000 00                |                  | 0 00                 |             | 87 000 00           |                  |
| 0 00 Intellectual Property              | 10 000 00                |                  | 0 00                 |             | 10 000 00           |                  |
| 0 00 Rent                               | 8,775 52                 |                  | 0 00                 |             | 8 775 52            |                  |
| 0 00 Unit 7 Rent                        | 18 875 00                |                  | 0 00                 |             | 18 875 00           |                  |
| 0 00 Unit 7 Service Charge              | 2 145 00                 |                  | 0 00                 |             | 2,145 00            |                  |
| 0 00 Unit 7 Spray Booth Rent            | 1,500 00                 |                  | 0 00                 |             | 1 500 00            |                  |
| 0 00 Unit 7 Spray Booth Service Charge  | 75 00                    |                  | 0 00                 |             | 75 00               |                  |
|   |                          | 129 593 67       |                      | 0 00        |                     | 129 593 67       |
| <b>COST OF REALISATIONS</b>             |                          |                  |                      |             |                     |                  |
| 0 00 Agents / Valuers Fees              | (500 00)                 |                  | 0 00                 |             | (500 00)            |                  |
| 0 00 Auctioneer's Charges               | (1 925 00)               |                  | 0 00                 |             | (1 925 00)          |                  |
| 0 00 Rent                               | (31 370 52)              |                  | 0 00                 |             | (31 370 52)         |                  |
|   |                          | (33 795 52)      |                      | 0 00        |                     | (33,795 52)      |
| <b>SECURED CREDITORS</b>                |                          |                  |                      |             |                     |                  |
| (50 000 00) Bank of Scotland            | (43 646 21)              |                  | 0 00                 |             | (43 646 21)         |                  |
|   |                          | (43 646 21)      |                      | 0 00        |                     | (43 646 21)      |
| <b>ASSET REALISATIONS</b>               |                          |                  |                      |             |                     |                  |
| 0 00 Bank Interest Gross                | 6 28                     |                  | 0 00                 |             | 6 28                |                  |
|   |                          | 6 28             |                      | 0 00        |                     | 6 28             |
| <b>COST OF REALISATIONS</b>             |                          |                  |                      |             |                     |                  |
| 0 00 Appointee Fees                     | (10 722 00)              |                  | 0 00                 |             | (10,722 00)         |                  |
| 0 00 Bank Charges                       | (86 90)                  |                  | 0 00                 |             | (86 90)             |                  |
| 0 00 Insurance                          | (318 00)                 |                  | 0 00                 |             | (318 00)            |                  |
| 0 00 Legal Fees                         | (4 744 00)               |                  | 0 00                 |             | (4 744 00)          |                  |
|   |                          | (15,870 90)      |                      | 0 00        |                     | (15 870 90)      |
| <b>EQUITY</b>                           |                          |                  |                      |             |                     |                  |
| (790,000 00) Ordinary                   | 0 00                     |                  | 0 00                 |             | 0 00                |                  |
|   |                          | 0 00             |                      | 0 00        |                     | 0 00             |
| (790,000 00)                            |                          | <u>36,287 32</u> |                      | <u>0 00</u> |                     | <u>36,287 32</u> |
| <b>REPRESENTED BY</b>                   |                          |                  |                      |             |                     |                  |
| Barclays Bank Plc - Fixed account       |                          |                  |                      |             | 36 287 32           |                  |
|   |                          |                  |                      |             |                     | <u>36 287 32</u> |
|   |                          |                  |                      |             |                     | <u>36,287 32</u> |

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Milton Keynes are attached
- Time billed is subject to Value Added Tax at the applicable rate

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Milton Keynes will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## APPENDIX D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

| CHARGE OUT RATES |                           |                   |
|------------------|---------------------------|-------------------|
|                  | Rate at commencement<br>£ | Current rate<br>£ |
| Partner          | £405                      | £405              |
| Manager          | £295 - £175               | £295 - £175       |
| Administrator    | £155 - £70                | £155 - £70        |
| Support staff    | £110 - £75                | £110 - £75        |

| <b>"CATEGORY 2" DISBURSEMENT RATES (TABLE A)</b><br><i>For use in respect of cases where the appointment is on or after 1 April 2011</i> |  |
|--|--|
| <b>Travel &amp; Subsistence</b>  |  |
| Motor travel   | 40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| Subsistence  | £23 per night  |
| <b>Circulars to Members / Creditors</b>  |  |
| Labels   | £ 0.06 per sheet (16 labels)   |
| Headed paper   | £ 0 08 per sheet   |
| Plain paper  | £ 0 01 per sheet   |
| Large envelopes  | £ 0 03 each  |
| Small envelopes  | £ 0 02 each  |
| Photocopying charge  | £ 0 05 per sheet   |
| <b>Stationery</b>  |  |
| Lever arch files   | £0.95 per file   |
| Cashiering files   | £0.90 per file   |
| A-Z dividers   | £1.46 per set  |
| 1-31 dividers  | £2 66 per set  |
| Coloured dividers (5 part)   | £0 19 per set  |
| Coloured dividers (10 part)  | £0.22 per set  |
| Multi-punch pockets  | £0 14 per pocket   |
| Storage costs  | £0 48 large £0.31 standard per month                                   |
| Storage boxes  | £2.50 large £1.75 standard per box                                     |
| <b>Sundry</b>  |  |
| Faxes  | £0.62 per sheet  |
| Internal room hire (for meetings)  | £25 or £80 per room  |



| <b>"CATEGORY 2" DISBURSEMENT RATES (TABLE B)</b> |  |
|--|--|
| Fax  | 62p per fax  |
| Photocopying                                     | 6 5p per sheet   |
| Internal room hire                               | £25 or £80 per room used   |
| Subsistence                                      | £23 per night  |
| Travel (car)                                     | 38p per mile (up to and including 31 March 2010)<br>40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| Stationery                                       | 62p per fax  |

**APPENDIX E**  
**T.T. BOUGHTON & SONS LTD**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

| <b>Amounts paid or payable to the Office Holder's firm or to any party in which<br/>the office holder or his firm or any associate has an interest</b> |              |               |
|--|--------------|---------------|
| <b>Recipient, Type and Purpose</b>   | <b>Paid</b>  | <b>Unpaid</b> |
|  | <b>£</b>     | <b>£</b>      |
| Lever arch files x 1   |              | £0 95         |
| A – Z Dividers x 1   |              | £1 46         |
| Labels x 2   |              | £0 12         |
| Photocopying x 175   |              | £8 90         |
| Large Envelopes x 6  |              | £0 18         |
| <b>Total</b>   | <b>£0.00</b> | <b>£11.61</b> |

**APPENDIX F**  
**T.T. BOUGHTON & SONS LTD**

**STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS IN  
THE PERIODS 6 APRIL 2011 TO 5 OCTOBER 2011 AND 6 OCTOBER 2011 TO 20  
OCTOBER 2011**

| <b>Type and Purpose</b> | <b>Incurred in Period 1</b> | <b>Incurred in Period 2</b> |
|-------------------------|-----------------------------|-----------------------------|
|                         | <b>£</b>                    | <b>£</b>                    |
| Bond                    | 397 50                      |                             |
| Insurance               | 318 00                      |                             |
| Bank charges            | 86 90                       |                             |
| Legal Fees              | 4,744.00                    |                             |
| Lever arch files x 1    | 0 95                        |                             |
| A – Z Dividers x 1      | 1 46                        |                             |
| Labels x 2              | 0 12                        |                             |
| Photocopying x 175      | 8 90                        |                             |
| Large Envelopes x 6     | 0 18                        |                             |
| Legal Fees (future)     | 2,500 00                    |                             |
| Appointees Fees         | 13,514 00                   | 565 00                      |
| <b>Total</b>            | <b>21,572.01</b>            | <b>565.00</b>               |

**APPENDIX G**  
**T.T. BOUGHTON & SONS LTD**

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**6 APRIL 2011 TO 5 OCTOBER 2011**

|                                | Hours Spent |          |               |                                  |       | Time<br>Costs<br>£ |
|--------------------------------|-------------|----------|---------------|----------------------------------|-------|--------------------|
|                                | Partner     | Manager  | Administrator | Assistants<br>& Support<br>Staff | Total |                    |
| Administration<br>and planning | 0 7         | 2 0      | 29 9          | 0 0                              | 32 6  | 3,728 70           |
| Investigations                 | 0 0         | 0 0      | 10 5          | 0 0                              | 10 5  | 805 00             |
| Realisation of<br>assets       | 0 0         | 9 5      | 9 8           | 0 0                              | 19 3  | 3,809 00           |
| Trading                        | 0 0         | 0 0      | 0 0           | 0 0                              | 0 0   | 0 00               |
| Creditors                      | 0 0         | 14 0     | 3 8           | 6 5                              | 24 3  | 5,171 00           |
| Case specific<br>matters       | 0 0         | 0 0      | 0 0           | 0 0                              | 0 0   | 0 00               |
|                                |             |          |               |                                  |       |                    |
| <b>Total hours</b>             | 0 7         | 25 0     | 48 3          | 6 5                              | 80 5  | 13,513 70          |
| <b>Total time<br/>costs</b>    | 283 50      | 7,230 00 | 5,317 70      | 682 50                           |       | 13,513 70          |

**TT Boughton & Sons Ltd**  
**Summary of Time Costs for "Administration and Planning"**

| HOURS SPENT                       | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-----------------------------------|------------|------------|----------------|------------|-------------|------------------|
| Appointment                       | 0.7        | 0.0        | 11.5           | 0.0        | 12.2        | £1,491.00        |
| Case Management                   | 0.0        | 0.0        | 1.7            | 0.0        | 1.7         | £154.00          |
| Post-appointment - general        | 0.0        | 0.5        | 1.9            | 0.0        | 2.4         | £277.50          |
| Receipts and Payments             | 0.0        | 0.0        | 13.2           | 0.0        | 13.2        | £1,323.00        |
| Post-appointment taxation         | 0.0        | 0.0        | 1.6            | 0.0        | 1.6         | £175.70          |
| Shareholders/Director/Debtor/Bkpt | 0.0        | 1.5        | 0.0            | 0.0        | 1.5         | £307.50          |
| <b>Totals</b>                     | <b>0.7</b> | <b>2.0</b> | <b>29.9</b>    | <b>0.0</b> | <b>32.6</b> | <b>£3,728.70</b> |

**Summary of Time Costs for "Investigations"**

| HOURS SPENT         | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|---------------------|------------|------------|----------------|------------|-------------|------------------|
| Investigations/CDDA | 0.0        | 0.0        | 10.5           | 0.0        | 10.5        | £805.00          |
| <b>Totals</b>       | <b>0.0</b> | <b>0.0</b> | <b>10.5</b>    | <b>0.0</b> | <b>10.5</b> | <b>£805.00</b>   |

**Summary of Time Costs for "Realisation of Assets"**

| HOURS SPENT       | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-------------------|------------|------------|----------------|------------|-------------|------------------|
| Land and Property | 0.0        | 9.5        | 8.8            | 0.0        | 18.3        | £3,704.00        |
| Sale of business  | 0.0        | 0.0        | 1.0            | 0.0        | 1.0         | £105.00          |
| <b>Totals</b>     | <b>0.0</b> | <b>9.5</b> | <b>9.8</b>     | <b>0.0</b> | <b>19.3</b> | <b>£3,809.00</b> |

**Summary of Time Costs for "Creditors"**

| HOURS SPENT                                     | Partners   | Managers    | Administrators | Assistants | Total Hours | Total Time Costs |
|---|------------|-------------|----------------|------------|-------------|------------------|
| Secured Creditors                               | 0.0        | 11.0        | 0.3            | 0.0        | 11.3        | £3,326.00        |
| 1st creditors/shareholders meetings and reports | 0.0        | 1.5         | 2.0            | 6.5        | 10.0        | £1,230.00        |
| Unsecured Creditors                             | 0.0        | 1.0         | 0.0            | 0.0        | 1.0         | £205.00          |
| Other Creditor Meetings and Reports             | 0.0        | 0.5         | 1.5            | 0.0        | 2.0         | £410.00          |
| <b>Totals</b>                                   | <b>0.0</b> | <b>14.0</b> | <b>3.8</b>     | <b>6.5</b> | <b>24.3</b> | <b>£5,171.00</b> |

**APPENDIX H**  
**T.T. BOUGHTON & SONS LTD**

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**6 OCTOBER 2011 TO 20 OCTOBER 2011**

|                                | Hours Spent |         |               |                                  |       | Time Costs<br>£ |
|--------------------------------|-------------|---------|---------------|----------------------------------|-------|-----------------|
|                                | Partner     | Manager | Administrator | Assistants<br>& Support<br>Staff | Total |                 |
| Administration<br>and planning | 0 0         | 0 0     | 0 9           | 0 0                              | 0 9   | 92 50           |
| Investigations                 | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Realisation of<br>assets       | 0 0         | 0 0     | 1 0           | 0 0                              | 0 0   | 105 00          |
| Trading                        | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
| Creditors                      | 0 0         | 0 0     | 3 5           | 0 0                              | 0 0   | 367 50          |
| Case specific<br>matters       | 0 0         | 0 0     | 0 0           | 0 0                              | 0 0   | 0 00            |
|                                |             |         |               |                                  |       | 0 00            |
| <b>Total hours</b>             | 0 0         | 0 0     | 5 4           | 0 0                              | 5 4   | 565 00          |
| <b>Total time costs</b>        | 0 0         | 0 0     | 565 00        | 0 0                              |       | 565 00          |

**TT Boughton & Sons Ltd**  
**Summary of Time Costs for "Administration and Planning"**

| HOURS SPENT           | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-----------------------|------------|------------|----------------|------------|-------------|------------------|
| Case Management       | 0.0        | 0.0        | 0.5            | 0.0        | 0.5         | £52.50           |
| Receipts and Payments | 0.0        | 0.0        | 0.4            | 0.0        | 0.4         | £40.00           |
| <b>Totals</b>         | <b>0.0</b> | <b>0.0</b> | <b>0.9</b>     | <b>0.0</b> | <b>0.9</b>  | <b>£92.50</b>    |

**Summary of Time Costs for "Realisation of Assets"**

| HOURS SPENT       | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-------------------|------------|------------|----------------|------------|-------------|------------------|
| Land and Property | 0.0        | 0.0        | 1.0            | 0.0        | 1.0         | £105.00          |
| <b>Totals</b>     | <b>0.0</b> | <b>0.0</b> | <b>1.0</b>     | <b>0.0</b> | <b>1.0</b>  | <b>£105.00</b>   |

**Summary of Time Costs for "Creditors"**

| HOURS SPENT                         | Partners   | Managers   | Administrators | Assistants | Total Hours | Total Time Costs |
|-------------------------------------|------------|------------|----------------|------------|-------------|------------------|
| Other Creditor Meetings and Reports | 0.0        | 0.0        | 3.5            | 0.0        | 3.5         | £367.50          |
| <b>Totals</b>                       | <b>0.0</b> | <b>0.0</b> | <b>3.5</b>     | <b>0.0</b> | <b>3.5</b>  | <b>£367.50</b>   |