

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01626129

Name of Company

Agri-Tek Sales and Service Limited

I / ~~We~~

Andrew John Turner  
89 Bridge Road  
Oulton Broad  
LOWESTOFT  
Suffolk  
NR32 3LN

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/05/2013 to 06/11/2013

Signed

Date 8 NOVEMBER 2013

Lovewell Blake LLP  
89 Bridge Road  
Oulton Broad  
LOWESTOFT  
Suffolk  
NR32 3LN

Ref 030173/AJT/MKS/LEG/CAC

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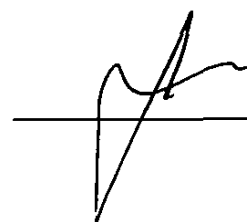
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COMPANIES HOUSE

**Agri-Tek Sales and Service Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/05/2013 To 06/11/2013	From 18/05/2012 To 06/11/2013
	<b>ASSET REALISATIONS</b>		
1,969 00	Debtors	(13 28)	3,319 38
	VAT Refund	NIL	484 65
16,836 00	Cash at Bank	NIL	22,600 39
	Anglia Farmers Shareholding	NIL	50 00
	Bank Interest	2 86	9 57
	Lloyds TSB Bank Interest	NIL	21 96
		<u>(10 42)</u>	<u>26,485 95</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	48 00
	Pre-liquidation costs	NIL	1,727 83
	Liquidators Remuneration	1,000 00	3,522 17
	Accountancy Fees	850 00	850 00
	Corporation Tax	5 16	6 49
	Statutory Advertising	75 00	265 50
	Lloyds TSB charges	NIL	98 54
	VAT Not Recoverable	15 00	15 00
		<u>(1,945 16)</u>	<u>(6,533 53)</u>
	<b>UNSECURED CREDITORS</b>		
(500 00)	Trade & Expense Creditors - TBA	NIL	980 43
(10,000 00)	Baler - Finance Agreement	NIL	NIL
		<u>NIL</u>	<u>(980 43)</u>
	<b>CAPITAL</b>		
	Ordinary Shares	18,971 99	18,971 99
		<u>(18,971 99)</u>	<u>(18,971 99)</u>
<u>8,305.00</u>		<u><u>(20,927.57)</u></u>	<u><u>(0.00)</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>



Andrew John Turner  
Liquidator

**IN THE MATTER OF  
AGRI-TEK SALES AND SERVICE LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION**

**AND  
THE INSOLVENCY ACT 1986**

**THE FINAL REPORT OF THE LIQUIDATOR TO MEMBERS  
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986**

**AND  
RULE 4.126A OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 18 MAY 2012 TO 6 NOVEMBER 2013**

**AGRI-TEK SALES AND SERVICE LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION  
FINAL REPORT OF THE LIQUIDATOR TO MEMBERS  
FOR THE PERIOD 18 MAY 2012 TO 6 NOVEMBER 2013**

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**AGRI-TEK SALES AND SERVICE LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION  
FINAL REPORT OF THE LIQUIDATOR TO MEMBERS  
FOR THE PERIOD 18 MAY 2012 TO 6 NOVEMBER 2013**

**A Introduction**

The Company was placed into liquidation by a Special Resolution of the meeting of Members on 18 May 2012. This is a detailed report on the conduct of the liquidation.

**B Statutory Information**

Company Name	Agri-Tek Sales and Service Limited
Registered Office.	89 Bridge Road Oulton Broad Lowestoft Suffolk NR32 3 LN
Trading Address	Upgate Road Seething Norwich Norfolk NR15 1EL
Registered Number	01626129
Liquidator's Name	Andrew John Turner
Liquidator's Address	89 Bridge Road Oulton Broad Lowestoft Suffolk NR32 3LN
Liquidator's IP No	8961
Liquidator's Date of Appointment	18 May 2012
Authorising Body, Complaints Procedure and Contact Details	<p>The Association of Chartered Certified Accountants who can be contacted at 89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW Telephone 0141 582 2000 Fax 0141 582 2222 Web: <a href="http://www.accaglobal.com">www.accaglobal.com</a></p> <p>Any complaints about the conduct or dealings of the Liquidator should in the first instance be addressed to the Liquidator. If the matter is not resolved to your satisfaction, please follow the complaints procedure of Lovewell Blake LLP which will involve the senior partner of the firm undertaking an independent review into the complaint.</p> <p>If the matter is still not resolved to your complete satisfaction please visit the Insolvency Service website at <a href="http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway">http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway</a> for details of the Insolvency Practitioners Complaints Gateway which has been set up to provide an independent and standardised method for complainants to access the complaints system.</p>

## C Conduct of Liquidation

The estimated final receipts and payments account, Appendix 1, lists the realisations during the course of the liquidation. I have provided further details of these below.

### Asset Realisations

#### Debtors

The Director advised that the outstanding debtor book for inclusion in the Declaration of Solvency totalled £1,969 inclusive of VAT. Since the commencement of the liquidation debtors money totalling £3,332.66 inclusive of VAT has been received including interest of £4.86 in respect of monies received from J Sepping. The debtor money also includes £97.80 net of VAT in respect of an invoice raised, post liquidation, in June 2012 to Fertiliser Solutions Limited. The reconciliation between the two figures is set out below.

	£	£
Debtors per Director		1,969.92
Add: Additional pre liquidation invoices inclusive of VAT:		
J Sepping	115.14	
Fertiliser Solutions Ltd	94.80	
Cromwell Recycling	<u>1,050.14</u>	
		<u>1,260.08</u>
		3,230.00
Add: Post liquidation invoices exclusive of VAT:		
Fertiliser Solutions Ltd		97.80
Add: Interest re J Sepping invoice		<u>4.86</u>
		<u>£3,332.66</u>

#### Cash at Bank

A breakdown of the balance of funds realised from the Company bank accounts with Lloyds TSB bank is shown below:

	£
Balance on Company Corporate Account as advised by Director	16,836.15
Add: HMRC lodgement between the date of provision of figures and the date of liquidation	<u>3,837.71</u>
	20,673.86
Add: US Dollar Account Balance	<u>1,926.53</u>
Balance per estimated final receipts and payments account	<u>£22,600.39</u>

You will see from the estimated final receipts and payments account, the balance advised by the Director for inclusion in the Declaration of Solvency was £16,836 which did not include the funds held on the US Dollar Account.

On the 5 July 2012, the US Dollar Company bank account was closed and the balance of £1,926.53 (\$3,141.52) was transferred to the liquidation account.

As agreed with the director the Company bank account was maintained until an Anglia Farmers Limited direct debit payment was received in June 2012 and certain creditor payments had been made. On the 9 July 2012, the Company Corporate bank account was closed and the balance, after the receipt of certain debtor receipts and creditor payments (see creditors section below), was transferred to the liquidation bank account.

## **VAT Refund**

Following the completion and submission of the pre liquidation vat return for the period 1 April 2012 to 17 May 2012, a VAT refund was received in August 2012 of £484.65.

## **Anglia Farmers Limited Shareholding**

On 4 April 2013 a cheque in the sum of £50 was received from Anglia Farmers Limited in respect of the shareholding held by the Company

## **Bank Interest**

You will see from the estimated final receipts and payments account that interest totalling £31.53 has been earned on funds held on interest bearing accounts both on the Company account with Lloyds TSB Bank (£21.96) and the liquidation account at Barclays Bank plc (£9.57)

## **Cost of Realisations**

The estimated final receipts and payments account also lists the items of expenditure during the course of the liquidation. I have provided further details below

## **Specific Bond**

It is a requirement of the insolvency legislation that adequate fidelity insurance cover is maintained in all cases. I am therefore required to take out a specific performance bond with insurers during the course of the liquidation. The premium for the bond is determined by the estimated value of the realisations during the liquidation and in this case, the premium amounted to £48

## **Pre Liquidation Costs**

Following the initial contact with the director of the Company on the 28 March 2012, my staff and I have spent 9.08 hours dealing with the pre appointment matters with time costs totalling £1,727.83. Further details of the work undertaken are shown below

## **Administration and Planning**

- Preparing documentation and dealing with tax planning and declaration of solvency
- Dealing with statutory notifications and advertising
- Dealing with all routine correspondence
- Convening and holding the general meeting of members

A detailed summary of the time costs, together with the average hourly rates, is included in appendix 2 to this report.

These costs are slightly higher than would normally be associated with pre-liquidation costs because of delays in the commencement of the case

## **Liquidator's Remuneration and Disbursements**

Please see section D below for details

## **Accountancy Fees**

The sum of £850.00 plus VAT (£1,020.00) was paid to Lovewell Blake LLP in respect of the preparation of the corporation tax computations and returns for the year ended 31 March 2012 and for the period to 17 May 2012, the date of the liquidation as agreed with Mr Vincent

## **Corporation Tax**

As disclosed in the estimated final receipts and payments account, post liquidation corporation tax of £6 49 has paid in respect of the bank interest earned on both the Company bank account and the liquidation account

## **Statutory Advertising**

In accordance with the requirements of the insolvency legislation I placed notices in the London Gazette to advertise my appointment and give notice to creditors to prove their debts. The total cost of advertising to date is £265 50 which includes the cost of £75 in respect of advertising the final meeting of shareholders in the London Gazette.

I did not consider it necessary to also advertise my appointment, or advertise for creditor claims in a local paper because I was happy that the records of the company were sufficient in order to obtain the relevant information to contact all creditors

## **Bank Charges**

From the commencement of the liquidation to the closure of the Company bank account on 7 July 2012, the bank charges of Lloyds TSB Bank have totalled £98 54. There have been no bank charges in respect of the operation of the liquidation account with Barclays Bank

## **Trade and Expense Creditors**

The only creditor was Anglia Farmers Limited who were paid £980 43 by direct debit from the Company bank account prior to its closure.

The Company leased a baling machine from Mil-tek Central Limited with an outstanding balance at the date of the liquidation of £10,703 08. Mil-tek subsequently agreed that the remaining obligations on the lease for the baler be transferred to Nitraflow Properties and Handling Ltd and a new lease agreement was signed on the 25 May 2012. As a result the Company had no further liability in respect of the baler

## **D Liquidator's Remuneration**

### **Liquidator's Remuneration**

Since my appointment as Liquidator my staff and I have spent 70 76 hours dealing with the liquidation with time costs totalling £5,107.23 As you can see from the enclosed receipts and payments account I have drawn remuneration of £3,522.17 plus VAT which when added to the pre liquidation time amounts to £5,250 plus VAT Fees of £4,250 plus VAT were drawn in accordance with the letter of engagement signed by the director at the commencement of this assignment I will seek the formal approval at the final meeting of shareholder to draw a further £1,000 plus VAT, having already received an indication that this will be approved The balance of £1,585.06 will be written off as irrecoverable

A detailed summary of the time costs, together with the average hourly rates, is included in appendix 3 to this report.

During the course of the liquidation there are routine and statutory requirements which I am required to undertake as Liquidator. A description of the work undertaken is given below:

#### **1. Administration and Planning**

- Dealing with statutory notifications and advertising following appointment
- Dealing with all routine correspondence
- Maintaining physical and electronic case files
- Carrying out quarterly reviews of the case



**2. Cashiering**

Dealing with the maintenance and management of cash books and bank accounts  
Dealing with the statutory lodgements to H M Revenue and Customs of VAT Returns  
Dealing with the pre liquidation accounts and corporation tax returns  
Dealing with the post liquidation corporation tax returns

**3. Creditors/Members**

Dealing with communications with the Government Departments and ensuring all matters are dealt with and chasing for clearance  
Correspondence in connection with the transfer of the baler to Nitra-flow Limited and reviewing the new lease agreement.  
Preparing the annual progress and final reports to members

**4. Realisation of Assets**

Dealing with the closure of the company bank accounts

**E Distribution to Members**

During the course of the liquidation, distributions totalling £0 95 per share have been made to the members on the dates set out in the estimated final receipts and payments account.

The distributions made to the parent company are capital distributions and as such will need to be included where appropriate on the company tax return of the parent company

**F Members Information**

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

**G Next Report**

This is my final report to members and the final meeting of members will be held on the 6 November 2013.

If there are any matters you wish to discuss in connection with the liquidation of the company, please do not hesitate to contact Mairi Swan on 01502 563921



Andrew John Turner  
Liquidator of Agri-Tek Sales and Service Limited  
For Lovewell Blake LLP

Dated. 8 October 2013

**AGRI-TEK SALES AND SERVICE LIMITED**  
**(IN MEMBERS VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S ESTIMATED FINAL RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD 18 MAY 2012 TO 6 NOVEMBER 2013**

Appendix 1

Declaration of Solvency		Year 18/05/2012 to 17/05/2013	Movements during the Period 18/05/2013 to 20/09/2013	Estimated Final Movements	Estimated Final Position as at 6/11/2013
£	ASSET REALISATIONS	£	£	£	£
1,969	Debtors	3,332.66	0.00		3,332.66
	VAT Refund	484.65	0.00		484.65
16,836	Cash at Bank	22,600.39	0.00		22,600.39
	Anglia Farmers Shareholding	50.00	0.00		50.00
	Bank Interest	6.71	2.86		9.57
	Lloyds TSB Bank Interest	21.96	0.00		21.96
		<u>£26,496.37</u>	<u>£2.86</u>	<u>£0.00</u>	<u>£26,499.23</u>
	<b>COST OF REALISATIONS</b>				
	Specific Bond	48.00	0.00		48.00
	Pre-liquidation costs	1,727.83	0.00		1,727.83
	Liquidators Remuneration	2,522.17	0.00	1,000.00	3,522.17
	Accountancy Fees		850.00		850.00
	Corporation Tax	1.33	5.16		6.49
	Statutory Advertising	190.50	0.00	75.00	265.50
	Lloyds TSB charges	98.54	0.00		98.54
(500)	Trade & Expense Creditors	980.43	0.00		980.43
(10,000)	Baler - Finance Agreement	0.00	0.00		0.00
		<u>5,568.80</u>	<u>855.16</u>	<u>1,075.00</u>	<u>7,498.96</u>
	<b>DISTRIBUTION TO SHAREHOLDERS</b>				
	Distribution of 0.90p in the £ 14/06/2013		18,000.00		18,000.00
	Distribution of 0.05p in the £ 25/09/2013			1,000.27	1,000.27
	Funds held by Liquidator	<u>20,927.57</u>	<u>(18,852.30)</u>	<u>(2,075.27)</u>	<u>0.00</u>
		<u>£26,496.37</u>	<u>£2.86</u>	<u>£0.00</u>	<u>£26,499.23</u>

The above figures are net of VAT

**AGRI-TEK SALES AND SERVICE LIMITED**  
**(IN MEMBERS VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S ESTIMATED FINAL RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD 18 MAY 2012 TO 6 NOVEMBER 2013**

Appendix 1

Declaration of Solvency		Year 18/05/2012 to 17/05/2013	Movements during the Period 18/05/2013 to 20/09/2013	Estimated Final Movements	Estimated Final Position as at 6/11/2013
£	ASSET REALISATIONS	£	£	£	£
1,969	Debtors	3,332.66	0.00		3,332.66
	VAT Refund	484.65	0.00		484.65
16,836	Cash at Bank	22,600.39	0.00		22,600.39
	Anglia Farmers Shareholding	50.00	0.00		50.00
	Bank Interest	6.71	2.86		9.57
	Lloyds TSB Bank Interest	21.96	0.00		21.96
		<u>£26,496.37</u>	<u>£2.86</u>	<u>£0.00</u>	<u>£26,499.23</u>
<b>COST OF REALISATIONS</b>					
	Specific Bond	48.00	0.00		48.00
	Pre-liquidation costs	1,727.83	0.00		1,727.83
	Liquidators Remuneration	2,522.17	0.00	1,000.00	3,522.17
	Accountancy Fees		850.00		850.00
	Corporation Tax	1.33	5.16		6.49
	Statutory Advertising	190.50	0.00	75.00	265.50
	Lloyds TSB charges	98.54	0.00		98.54
(500)	Trade & Expense Creditors	980.43	0.00		980.43
(10,000)	Baler - Finance Agreement	0.00	0.00		0.00
		<u>5,568.80</u>	<u>855.16</u>	<u>1,075.00</u>	<u>7,498.96</u>
<b>DISTRIBUTION TO SHAREHOLDERS</b>					
	Distribution of 0.90p in the £ 14/06/2013		18,000.00		18,000.00
	Distribution of 0.05p in the £ 25/09/2013			1,000.27	1,000.27
	Funds held by Liquidator	<u>20,927.57</u>	<u>(18,852.30)</u>	<u>(2,075.27)</u>	<u>0.00</u>
		<u>£26,496.37</u>	<u>£2.86</u>	<u>£0.00</u>	<u>£26,499.23</u>

The above figures are net of VAT

Signed: .....

Date: .....

## Appendix 2

**SUMMARY OF CASE TIME AND COSTS**  
**Pre Liquidation Time to 17 May 2012**

Case Name	Agri-Tek Sales and Service Limited (in Members Voluntary Liquidation)
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	89 Bridge Road, Oulton Broad, Lowestoft, Suffolk, NR32 3LN
Telephone	01502 563921
Fax	01502 584630
e-mail	a.turner@lovewell-blake.co.uk
Case Contact	Mairi Swan
Type of Appointment	Pre Liquidation Period
Office Holder Authorising Body	Mr Turner is licensed through the Institute the Association of Chartered Certified Accountants who can be contacted at 29 Lincoln's Inn Fields, London WC2A 3EE Telephone 020 7059 5000 Fax 020 7059 5050 Web www.accaglobal.com

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	7.25	0.00	1.63	0.00	9.08	1,727.83	190.29
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	7.25	0.00	1.63	0.00	<u>9.08</u>		
Total time costs for the period (£)						<u>£1,727.83</u>	£190.29
Total time costs to date (£)						<u>£1,727.83</u>	£190.29
Total fees claimed to date (£)						<u>£1,727.83</u>	£190.22
				Hourly charge out rates for staff members are		As at 18/05/2012	Current rates
				Partner		£217.08	£221.40
				Manager		£132.12	£134.76
				Supervisor		£90.48	£92.28
				Senior		£84.00	£85.68
Senior Assistant		£55.08	£56.28				

## Appendix 3

**SUMMARY OF CASE TIME AND COSTS  
FOR THE PERIOD  
18 May 2012 to 6 November 2013**

Case Name	Agri-Tek Sales and Service Limited (In Members Voluntary Liquidation)
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	89 Bridge Road, Oulton Broad, Lowestoft, Suffolk NR32 3LN
Telephone	01502 563921
Fax	01502 584830
e-mail	<a href="mailto:ajt@lovewell-blake.co.uk">ajt@lovewell-blake.co.uk</a>
Case Contact	Mairi Swan
Type of Appointment	Liquidator
Date of Appointment	18 May 2012
Office Holder Authorising Body	Mr Turner is licensed through the Institute the Association of Chartered Certified Accountants who can be contacted at 29 Lincoln's Inn Fields, London WC2A 3EE Telephone 020 7059 5000 Fax 020 7059 5050 Web <a href="http://www.aacaglobal.com">www.aacaglobal.com</a>

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	4.75	0.25	23.92	18.92	47.84	4 177.29	87.32
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.76	1.08	1.83	124.00	67.76
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.17	0.00	17.92	1.60	20.59	695.24	33.77
Case specific matters	0.50	0.00	0.00	0.00	0.50	110.70	221.40
Total hours	6.42	0.25	42.69	21.60	70.76		
Total time costs for the period (£)						£5,107.23	£72.18
Total time costs to date (£)						£5,107.23	£72.18
Total fees claimed to date (£)						£3,822.17	£49.78
				Hourly charge out rates for staff members are		As at 18/05/2012	Current rates
				Partner		£217.08	£220.00
				Manager		£132.12	£130.00
				Supervisor		£90.48	£100.00
				Senior		£84.00	£80.00
				Senior Assistant		£55.08	£60.00

## **Summary of Lovewell Blake LLP's Fees and Disbursements Policy for Business Recovery and Insolvency Work**

### **Statement of Fees Policy**

Lovewell Blake LLP charges its fees for insolvency work on the basis of the time spent by professional staff engaged on each case. Partners and staff charge time to the cases in units of 5 minutes. The hourly charging rates allocated to professional staff are reviewed quarterly. For the hourly charging rates in force as at 1 July 2013 please see Appendix 2

Lovewell Blake LLP delegates the routine administration of its insolvency cases to Senior Administrators and Assistants in order to maximise the cost effectiveness of the work performed. These staff members are supervised by senior staff. Matters of particular complexity or significance, or requiring responsibility of an exceptional kind or degree, will be dealt with by senior staff.

The time spent on insolvency work by non-professional grades of staff (e.g. secretaries, computer support and administrative staff) is not charged to particular cases, but is recovered as an overhead cost of the firm through the hourly charging rates fixed for professional staff.

Cases are normally billed and where there are sufficient funds paid on a monthly basis.

### **Statement of Disbursements Policy**

Lovewell Blake LLP charges its disbursements to recover the actual costs incurred on services or supplies from third parties and invoiced to Lovewell Blake LLP without any profit e.g. the costs of advertising. The following rates (which are subject to VAT) will be applied to recover in house expenses -

Postage	as per Royal Mail charges
Photocopying	£0.0075 per A4 sheet
Motor expenses	£0.40 per mile (as per amounts paid to staff and in accordance with H M Revenue and Customs approved rates)