

The Insolvency Act 1986

Administrator's progress report

Name of Company BLI Education Limited ✓	Company number: 02292950
In the: High Court of Justice, Chancery Division, Bristol District Registry [full name of court]	Court case number. 1037 of 2011

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

I / We (a) Simon Robert Haskew and Neil Frank Vinnicombe of Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol BS1 4QZ

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

from


to

(b) Insert dates

(b) 19 December 2014

(b) 18 June 2015 ✓

Signed:


Joint / Administrator(s)

Dated:

8 JULY 2015

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.

Begbies Traynor (Central) LLP	
Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ	
	Tel Number 0117 937 7130
Fax Number 0117 937 7131	DX Number

When you have completed and signed this form please send it to the Registrar of Companies at:

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COMPANIES HOUSE

THURSDAY

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

BLI Education Limited (In Administration)

Progress report pursuant to Rule 2.47 of the Insolvency Rules 1986

Period: 19 December 2014 to 18 June 2015

Important Notice

This progress report has been produced to comply with our statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	BLI Education Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 26 August 2011
"the administrators" "we" "our" and "us"	Simon Robert Haskew of Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ and Neil Frank Vinnicombe of Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. COMPANY INFORMATION

Trading name(s)	BLI Education, TAG Learning
Date of Incorporation	5 September 1988
Company registered number	02292950
Company registered office	Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of administrators' appointment:	26 August 2011
Date of administrators' resignation:	n/a

Court	High Court of Justice, Chancery Division, Bristol District Registry
Court Case Number	1037 of 2011
Person(s) making appointment / application	Bank of Scotland PLC ("BOS"), The Mound, Edinburgh, EG1 1YZ
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 19 December 2014 to 18 June 2015

RECEIPTS

Sale of Business and Assets – Goodwill and Intellectual Property ("IPR")

The Goodwill and IPR was sold to Sherston Software Limited ("Software") for £568,000 of which £250,000 was paid on completion. A further £205,000 was paid during the administration to December 2014.

As detailed in my previous report, in order to conclude the collection of the remaining deferred consideration of £113,000 we reached an agreement with the directors of Software and the Loan Note Holders whereby a final payment of £84,000 in respect of the deferred consideration plus £16,000 of interest would settle the sale consideration in full. This payment of £84,000 and interest of £16,000 has been received and the Loan Note Holders have waived their outstanding secured debt of £29,340 against the Company.

Bank Interest Gross

Gross bank interest of £84.49 has been received during the period.

PAYMENTS

Legal Fees & Disbursements

£2,747.64 has been paid to TLT in respect of their work in assisting with obtaining a further extension of the administration until February 2016.

Bank Charges

Charges of £24 have been incurred in connection with arranging transfer of funds to the Loan Note Holders.

The Loan Note Holders

A final payment of £2,160.28 was made to the Loan Note Holders during the period. Their residual secured claim against the Company of £29,340 has now been waived.

Office Holders Expenses

Expenses of £8.36 have been drawn in accordance with approval obtained from creditors.

Agents/Valuers Fees

We instructed Haines Watts to undertake a detailed review of the Company's tax affairs and to complete the outstanding returns to the date of our appointment. Their costs to date of £2,280 have been paid.

Corporation Tax

Corporation Tax of £19.56 was refunded to HM Revenue and Customs in respect of a payment in error.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our initial progress report for the period 26 February 2012 to 25 August 2012.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor – Bank of Scotland PLC ("BOS")

As at the date of our appointment BOS was owed £160,631 under its fixed charge security dated 4 January 2006. BOS have been repaid in full under their priority fixed charge security following the sale of the Company's business and assets.

Secured creditor – Lloyds TSB Commercial Finance Limited ("LTSBCF")

As at the date of our appointment LTSBCF was owed a total of £49,751 against a ledger of £131,649. LTSBCF have concluded collection of the debtor ledger and have cleared their indebtedness in full. No surplus arose from the collection. The remaining ledger of approximately £80,000 was non collectable due to incomplete contracts, credits due on account and contra against the debts of the Company.

Secured creditor – Loan Note Holders

Following a significant reduction in their security over the Company the loan note holders were due £250,000 under their fixed charge security as at the date of our appointment. They have been paid a total of £220,660.28 and all outstanding balances have now been written off and no further monies are due to them under their debenture.

Preferential creditors

We consider that there will be sufficient funds available to pay preferential creditors in full. We will shortly be taking steps to agree the claims of the preferential creditors which were estimated at £7,406 in the directors' Statement of Affairs.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Following the repayment of the three secured creditors, detailed above, there will be no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

As detailed in my last report, any dividend to unsecured creditors is dependent on the agreement of any Capital Gains Tax ("CGT") liability following the sale of the goodwill and IPR. Initial tax advice has suggested that there will be little or no CGT to be paid and we are in the process of agreeing this with HM Revenue & Customs. If surplus funds exist the administrators intend to convert the administration to liquidation in accordance with Paragraph 83 of Schedule B1 to the Act and pay a dividend to unsecured creditors accordingly.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors passed by correspondence in accordance with paragraph 58 of Schedule B1 to the Act and Rule 2.48 of the Rules, by reference to the time properly given by

us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 19 December 2014 to 18 June 2015 amount to £17,337.50 which represents 60.10 hours at an average rate of £288.48 per hour.

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

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 19 December 2014 to 18 June 2015
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 18 June 2015, we have drawn the total sum of £69,500 on account of our remuneration, against total time costs of £135,250 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period of this report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

To 18 June 2015, we have also drawn disbursements in the sum of £299.90.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn during the period of this report in accordance with the approval obtained in the total sum of £8.36 are provided in the narrative summary of time costs incurred which is at Appendix 2.

A copy of 'A Creditors' Guide to Administrators' Fees (E&W) 2010' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED

No assets remain to be realised.

9. OTHER RELEVANT INFORMATION

Report on Directors' conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with our duties in this respect.

Connected party transactions

Details of the sale of the business and assets of the Company to Software were detailed in our letter to creditors dated 1 September 2011.

Extension of administration

The administration has been extended by order of the Court until 24 February 2016

Proposed exit route from administration

As soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the Company will automatically be placed into creditors' voluntary liquidation. A distribution can then be made to unsecured creditors.

If it transpires that a dividend will not be available to unsecured creditors, we will review our exit strategy, but in that case it is likely the administrators will exit via dissolution of the Company

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



Neil Vinnicombe
Joint Administrator

Dated: 8 July 2015

BLI Education Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/12/2014 To 18/06/2015	From 26/08/2011 To 18/06/2015
	SECURED ASSETS		
568,000 00	Goodwill & Intellectual Property	84,000 00	535,527 73
(160,631 64)	Bank of Scotland plc	NIL	(160,631 64)
80,000 00	Book Debts	NIL	NIL
	Extension Contribution	NIL	5,000 00
	Interest On Deferred Consideration	16,000 00	16,000 00
		<u>100,000 00</u>	<u>395,896 09</u>
	COSTS OF REALISATION		
	Office Holders Fees	15,000 00	64,500 00
	Pre Appointment Fees	NIL	18,000 00
	Legal Fees	2,581 64	4,581 64
	Legal Disbursements	166 00	236 00
	Bank charges	24 00	288 00
		<u>(17,771 64)</u>	<u>(87,605 64)</u>
	SECURED CREDITORS		
(49,751 42)	Lloyds TSB Commercial Finance Limit	NIL	NIL
(250,000 00)	The Loan Note Holders	2,160 28	220,660 28
		<u>(2,160 28)</u>	<u>(220,660 28)</u>
	ASSET REALISATIONS		
7,000.00	Equipment	NIL	7,000 00
25,000.00	Stock	NIL	25,000 00
	Book Debts	NIL	5,511 36
	Rent	NIL	19,735 00
	Rent Deposit	NIL	2,712 00
	Bank Interest Gross	84 49	209 63
		<u>84 49</u>	<u>60,167 99</u>
	COST OF REALISATIONS		
	Pre Appointment Fees per Rule 2 67(c)	NIL	4,720 25
	Pre Appointment Disbursements	NIL	33 67
	Office Holders Fees	5,000 00	5,000 00
	Office Holders Expenses	8 36	300 90
	Rent	NIL	19,735 00
	Agents/Valuers Fees (1)	2,280 00	5,755 00
	Legal Fees (1)	NIL	22,545 00
	Legal Disbursements	NIL	45 00
	Corporation Tax	19 56	30.80
	Stationery & Postage	NIL	433 01
		<u>(7,307 92)</u>	<u>(58,598 63)</u>
	PREFERENTIAL CREDITORS		
(7,406 69)	Employees re Arrears & Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(992,105 20)	Trade Creditors	NIL	NIL
(43,856 70)	Employees - Redundancy & Notice Pa	NIL	NIL
(205,983 96)	HMRC (non VAT)	NIL	NIL
(222,099 98)	HMRC (VAT)	NIL	NIL
(15,215 00)	Sherston Software Limited	NIL	NIL

BLI Education Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/12/2014 To 18/06/2015	From 26/08/2011 To 18/06/2015
(48,924 00)	Black Lion Investments Limited	NIL	NIL
(488,143 00)	The Loan Note Holders	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,297 40)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,805,414.99)		72,844 65	89,199.53
	REPRESENTED BY		
	Bank 1 Current		89,199 53
			89,199.53

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements;
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred; and
- d Table of time spent and charge-out value for the period from 19 December 2014 to 18 June 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of Insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bristol and Bath offices as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME: BLI Education Limited
CASE TYPE ADMINISTRATION
OFFICE HOLDERS Simon Robert Haskew AND Neil Frank Vinnicombe
DATE OF APPOINTMENT 26 August 2011

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

The main area of complexity in this case related to the pre packaged sale of the Company's business and assets and dealing with the three secured creditors and their respective solicitors

1.3 Exceptional responsibilities

No exceptional responsibilities but due care and attention exercised throughout in relation to the exercise of powers for the benefit of creditors. The administrators act as agents of the Company and officers of the court. Significant additional time has been incurred in monitoring and liaising with the purchaser regarding payment of the deferred consideration, including extending the administration twice, and assisting them secure additional funding

1.4 The office holders' effectiveness

The objective of the administration is presently on target for being achieved.

1.5 Nature and value of property dealt with by the office holders'

The principal asset in the administration was the Company's intellectual property and goodwill which was sold for a total consideration of £568,000. We have received payments of £535,528 and will receive no further payments.

1.6 Anticipated return to creditors

BOS and LTSBCF have been repaid in full. Following receipt of the final tranche of the deferred consideration from Software on 24 December 2014, the Loan Note Holders have been repaid in full under their fixed charge security. Subject to the agreement of Capital Gains Tax there will be sufficient funds to enable discharge of preferential debts and there may be a nominal dividend to unsecured creditors

1.7 Time costs analysis

An analysis of time costs incurred between 19 December 2014 and 18 June 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1.8 The views of the creditors

No views have been expressed by the creditors thus far. The final secured creditor has been supportive of our actions.

1.9 Approval of fees

On 27 October 2011, the joint administrators' fees were approved by a resolution of creditors passed by correspondence in accordance with paragraph 58 of Schedule B1 to the Act and Rule 2.48 of the Rules.

1.10 Approval of Expenses and Disbursements

On 27 October 2011, the joint administrators' expenses and disbursements were approved by a resolution of creditors passed by correspondence in accordance with paragraph 58 of Schedule B1 to the Act and Rule 2.48 of the Rules.

1.11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements have been charged to the case during the period of this report:

Type and purpose	Amount £
Storage of Books & Records for the period December 2014 to June 2015	£0.88
TOTAL	£0.88

1.12 Other professionals employed & their costs

£3,000 has been paid to Edward Symmons LLP for valuing the Company's chattel assets, intellectual property and goodwill.

£20,000 has been paid to TLT LLP solicitors for their work in preparing the pre-packaged sale agreement, the license to assign the intellectual property rights and the supplemental deed. They also provided advice on the Company's intellectual property; the validity of the charge held by BOS; liaised with the secured creditors solicitors, filing and lodging bank appointment documents and agreeing completion and sale of the business. Their disbursements of £45 in respect of court and search fees have also been discharged.

TLT were also instructed to draft a formal surrender of the leasehold property at a cost of £300.

TLT were also instructed to finalise the extension and amend the sale agreement terms at a cost of £2,245.

TLT have also been paid fees of £2,000 and disbursements of £70 in connection with submitting the second extension application to court.

£2,747 has also been paid to TLT in respect of their work in assisting with obtaining another extension of the administration until February 2016.

To date £2,755 has been paid to Haines Watts who we have instructed to review the Capital Gains Tax position in relation to the compromise agreement required to waive the sum due to the Loan Note Holders.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached.
- 2.2 The rates charged by the various grades of staff who may work on a case are attached

3. SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of our last report dated 13 January 2015, the following work has been carried out:

- Preparing progress report;
- Dealing with creditor queries;
- Liaising with accountants in connection with the tax position of the Company in relation to potential Capital Gains and to complete pre appointment Corporation Tax returns for submission to HMRC,
- Complying with all statutory and regulatory accounting duties,

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Accountancy Fees	Haines Watts	£2,280	£2,280	£0
Legal Fees	TLT	£2,747 64	£2,747 64	£0
Storage of books & records	Restore	£0.88	£0	£0 88
Bank Charges	Clydesdale Bank	£24	£24	£0
Joint Liquidators' Expenses	Begbies Traynor	£8 36	£8 36	£0