

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company
Dymag Racing U K Limited

Company number
02478707

In the Bristol County Court (full name of court)
--

Court case number 2788 of 2009

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

I/We (a) Simon Ashley Rowe
Milsted Langdon LLP
One Redcliff Street
Bristol
BS1 6NP

Roger Anthony Stanford Isaacs
Milsted Langdon LLP
One Redcliff Street
Bristol
BS1 6NP

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Dymag Racing U K Limited
One Redcliff Street, Bristol BS1 6NP

(c) Insert date of
appointment

on (c) 16 October, 2009

(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

by (d) Yoshiyuki Takei, Shimo-Maruho, 4-26-3-2301, Ohtaku, Tokyo, Japan, 146-0092
hereby give notice that
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Simon Ashley Rowe, Milsted Langdon LLP, One Redcliff Street, Bristol, BS1 6NP
will be the liquidator(s) of the company (IP No(s) 9577)

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

10/5/10

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

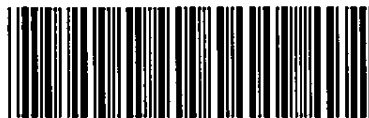
Simon Ashley Rowe
Milsted Langdon LLP
One Redcliff Street
Bristol
BS1 6NP

DX Number

0117 945 2500
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



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A13

13/05/2010

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COMPANIES HOUSE

MILSTED LANGDON LLP
One Redcliff Street, Bristol BS1 6NP

Telephone 0117 945 2500 Fax 0117 945 2545
DX 7805 Bristol
e-mail advice@milsted-langdon.co.uk
Website www.milsted-langdon.co.uk



Our Ref: DYMA/SAR/JG/pl/100P

11 May 2010

THURSDAY

A13 13/05/2010 275
COMPANIES HOUSE

When calling please
ask for: Jenny Gwynne
or e-mail:
jgwynne@milsted-langdon.co.uk

TO ALL KNOWN CREDITORS

DYMAG RACING U.K. LIMITED - IN ADMINISTRATION

Further to our letter dated 8 December 2009 enclosing our proposals in respect of the above named company, we are now pleased to provide our first and final progress report on this administration, in accordance with Rules 2 47 and 2 118 of the Insolvency Rules 1986. In order to reduce the costs to the administration this document contains my progress report to 15 April 2010 and the short period to closure.

1. SUMMARY OF THE PROPOSALS

- 1 1 The purpose of administration is to achieve one of the objectives laid out in Section 3 of Schedule B1 of the Insolvency Act 1986
- 1 2 For the reasons set out in my earlier report, the purpose in this administration was that stated in sub-paragraph 3(1)(b), namely 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).
- 1 3 In particular, at the time of our proposals there were still a number of assets left to be realised and we can confirm that this has now taken place. As you will see below there are still a number of debts which may be collectable. However, this can be achieved by a liquidator and need not hold up the progress of the administration
- 1 4 It was proposed that the administration be brought to an end by the company entering liquidation in order to provide a distribution to unsecured creditors, we are now in a position to undertake this and therefore enclose Form 2 34b

Also at TAUNTON and YEOVIL

Milsted Langdon is a trading name of Milsted Langdon LLP, a limited liability partnership registered in England with LLP number OC329479. The registered office of Milsted Langdon LLP is Winchester House, Deane Gate Avenue, Taunton, TA1 2UH. A list of the members of the LLP is available for inspection at the registered office. MGI is a worldwide association of independent auditing, accounting and consulting firms. Neither MGI nor any member firm accepts responsibility for the activities, work, opinions or service of any other members. Mr T A Close, Mr R A Isaacs and Mr S A Rowe are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Where they are appointed as Administrator they act as agents of the company without personal liability. In such cases the affairs, business and property of the company are being managed by them as Administrators.



11 May 2010

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2. ASSETS

2 1 Sale of Assets

2 1 1 In order to obtain a sale of the company and achieve a better return for creditors it was necessary for us to continue to trade the company until a purchaser could be sought. Further details regarding the trading period and the attempts to find a buyer were provided in my proposals.

2 1 2 Unfortunately a purchaser for the company as a going concern could not be found, and the company ceased trading on 27 November 2009. However, we received a number of enquiries for certain elements of the business and we endeavoured to obtain the highest overall price by splitting the business into sections.

2 1 3 The carbon wheel intellectual property and patents together with the DML Contract and records were sold by us to Mr Takei, a director of the company, for £428,439 on 23 November 2009. We also received enquiries with regard to the metal wheel tooling and intellectual property. The highest bid for this was received from CSA Ventures 2008 pte Limited for the sum of £25,000 plus VAT. The funds were received in three tranches, £5,000 plus VAT on 24 December 2009 and £10,000 plus VAT on 30 and 31 December 2009. Both Mr Takei and the director of CSA Ventures 2008 pte sought independent advice on the transactions from Burges Salmon LLP solicitors.

2.1.4 We instructed agents to value the above chattels and to market and sell the residual assets of the company, this was done by means of an on-line auction on 8 December 2009. The total amount realised for this machinery, furniture and equipment was £27,004.14 plus VAT.

2 2 Book debts

2 2 1 At the date of our appointment the amount outstanding on the book debt ledger stood at £149,976.61. To date £122,143.76 has been collected. A sum of £22,944.30 has had to be written off due to the fact that the debtors were also creditors and were entitled to apply set off.

2 2 2 A further sum of £4,888.55 is still being pursued and will require legal action.

3. CREDITORS CLAIMS

3 1 Secured Creditors

3 1 2 You will be aware from our proposals that HSBC Bank Plc held fixed and floating charges over the assets of the company which were secured by a debenture created on 28 November 2002 and registered on 11 December 2002. This has been repaid.

3 2 Preferential Creditors

- 3 2.1 As previously advised, the former employees had claims in respect of outstanding salary and holiday pay which rank as preferential. Some of these claims have been paid by the Redundancy Payments Office ('RPO') which now has a subrogated claim
- 3 2.2 The RPO have submitted their claim of £100,816.70 of which £2,318.93 ranks preferentially. However, the RPO only claim a percentage of the arrears of salary preferentially and therefore some employees had preferential claims over and above that received from the RPO
- 3 2.3 The declaration of the preferential dividend was delayed due to a former employee of the company making a claim to an employment tribunal with regard to his dismissal. The claim could have had a potential impact on the amounts due to creditors and therefore legal advice was sought
- 3 2.4 Our solicitor contacted the tribunal to ascertain whether it would be possible for a preliminary hearing to be held in order to keep any delay to the preferential dividend to an absolute minimum
- 3 2.5 We were advised that a preferential dividend could be declared as long as sufficient funds were available to deal with any potential liability with regard to the hearing
- 3 2.6 Therefore on 18 February 2010 a preferential dividend of 100p/£ (£3,417.20) was declared. Deductions of £392.26 for PAYE and National Insurance contributions were paid to HM Revenue & Customs.
- 3 2.7 Since that time we have been notified that the former employee has withdrawn his claim to the Employment Tribunal. The solicitor's costs for dealing with this amount to £2,310.

3 3 Unsecured creditors

- 3.3 1 At present we have received unsecured claims totalling £7,156,802.29

4. DIVIDEND PROSPECTS

- 4 1 Details of dividends paid to date are shown in the table below.

Date paid	Name/Class of creditor	Total distributed £	p/£
25 November 2009	Secured	134,610.13	100
18 February 2010	Preferential	3,417.20	100
Total		138,027.33	

11 May 2010

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- 4.2 It is our hope to pay a distribution to unsecured creditors once the company has been placed into voluntary liquidation. Therefore, any creditors who have not yet submitted a statement of claim are urged to do so on the attached form.

5. RECEIPTS AND PAYMENTS ACCOUNT

- 5.1 Attached to this report are receipts and payments summaries for the company for the periods 16 October 2009 to 15 April 2010 and 16 April 2010 to 10 May 2010.

6. PRESCRIBED PART

- 6.1 The charge held by the bank was created prior to 15 September 2003 and section 176A will not apply.

7. CORPORATION TAX

- 7.1 Corporation tax returns for the period prior to the administration and for the period of trading have been prepared and submitted to HM Revenue & Customs.

8. OTHER ISSUES

8.1 Employees

- 8.1.1 We sought legal advice as to whether those employees made redundant on 30 October 2009 could be paid from the administration, for their outstanding wages. Our solicitors advised that, whilst these contracts had not been adopted, priority payments could be made. These sums totalling £1,851.21 were paid in January 2010.

8.2 Pensions

- 8.2.1 The employees had stakeholder pension plans with either AVIVA or HSBC Life (UK) Limited. For their period of employment whilst the company was in administration, employee and employer contributions were deducted and subsequently transferred to the relevant provider.

8.3 Premises

- 8.3.1 The company operated from leasehold premises at Bumpers Farm Industrial Estate. The rent due for the occupation of the premises was calculated and accordingly paid to the landlord.

11 May 2010

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8.3 2 After we had informed the landlord that we no longer required the use of the premises, negotiations commenced between the landlord and The Carbon Wheel Company Limited ("CWC") for the use of the premises for a short period

8 3 3 The landlord had previously indicated that he would be in agreement to a surrender of the lease, however before this could take effect, the landlord requested that a tenancy at will be granted to CWC. This was duly done and the rent due under the tenancy was collected and paid to the landlord

8.3 4 There followed various correspondence between our solicitors and the landlord's solicitors which finally resulted in a Deed of Surrender being signed at the beginning of March 2009. The benefit of this surrender document is that the landlord makes no further claim against the estate and therefore cannot dilute the dividend to other creditors

9. STATUTORY REQUIREMENTS

9 1 We have investigated the pre-administration trading of the company and the conduct of the directors. Accordingly, we have submitted our report on the conduct of all the directors for the past three years. This report is required to remain confidential between us and the Department for Business Innovation and Skills

10. EXIT FROM ADMINISTRATION

10 1 As previously mentioned it is proposed that the administration will end by the company going into Creditors' Voluntary Liquidation. We accordingly attach form 2 34B

11. ADMINISTRATORS' REMUNERATION

11 1 Creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by my staff and I in managing the administration

11 2 Attached is additional information in relation to my policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade. Further information, including a guide to fees, is available on our website at www.milsted-langdon.co.uk

11 May 2010

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- 11 3 Also attached is a time analysis which provides details of the activity costs incurred by staff grade during this period. A summary of these values and the amount which were incurred during the period of this report is shown below

	16 April 2010 to closure	16 Oct 2009 to 15 April 2010	16 Oct 2009 to 10 May 2010
Time costs	2,152 55	134,149 49	136,302 04
Total hours	22 51	1,230 77	1,253 28
Average rate	95 63	109 00	108 76
Disbursements	0 90	2,819 90	2,820.80
Time costs drawn	14,584.14	120,000.00	134,584.14
Disbursements drawn	5 10	2,814.80	2,819 90

Should creditors require any further information please do not hesitate to contact either us or my colleague Jenny Gwynne

Yours faithfully



SIMON ROWE
Joint Administrator
Dymag Racing U.K. Limited

Encs Statutory Information and Appointment Details
SIP 9 Report
SIP 9 Analysis x 2
Receipts and Payments Account x 2
Form 2 24B x 2
Form 2 34B
Statement of claim form

DYMAG RACING U.K. LIMITED - IN ADMINISTRATION

STATUTORY INFORMATION

NAME OF COMPANY:	Dymag Racing U K Limited
REGISTERED NUMBER:	02478707
VAT NUMBER:	639 7526 95
DATE OF INCORPORATION:	8 March 1990
PRINCIPAL OBJECTS:	Manufacture and sale of specialist wheels
REGISTERED OFFICE:	One Redcliff Street Bristol BS1 6NP
PREVIOUS REGISTERED OFFICE & TRADING ADDRESS	Unit 2, Bumpers Way Bumpers Farm Industrial Estate Bristol Road Chippenham Wiltshire SN14 6LH
DIRECTORS:	Andrew Patrick Goswell Appointed on 5 October 1995 Yoshiyuki Takei Appointed on 22 June 2009
COMPANY SECRETARY:	Paul Anthony Rawlings Appointed on 24 November 2006
AUTHORISED SHARE CAPITAL:	£214,576 - £1 Ordinary Shares
ISSUED SHARE CAPITAL:	100 - £1 Ordinary Shares
SHAREHOLDERS:	Andrew Patrick Goswell Shares - 10 Yoshiyuki Takei Shares - 90
BANKERS:	HSBC Bank Plc 46 Fore Street Trowbridge Wiltshire BA14 8EL
CHARGES:	Fixed and Floating Charge held by HSBC Bank Plc created on 28 November 2002 and registered on 11 December 2002, supported by the personal guarantee of the director
PRESCRIBED PART:	Does not apply

DYMAG RACING U.K. LIMITED - IN ADMINISTRATION

FINANCIAL INFORMATION

Detailed below are extracts from the filed accounts for the years ended 31 December 2006 to 31 December 2008

	Year ending 31/12/2008 £'000	Year ending 31/12/2007 £'000	Year ending 31/12/2006 £'000
Turnover	1,729.5	1,208.6	1,070.3
Cost of sales	(1,221.6)	(1,149.8)	(998.2)
Gross profit	507.9	58.8	72.1
Administrative expenses	(655.6)	(706.6)	(628.1)
Net profit/(loss)	(147.7)	(647.8)	(556)

Balance sheet as at 31 December 2008

	£	£
Fixed assets		841,074
Current assets		
Stock	428,646	
Debtors	429,042	
Cash balances	<u>3,539</u>	
	861,227	
Current liabilities		
Creditors < 1 year	<u>(483,250)</u>	
Net current assets/(liabilities)		<u>377,977</u>
Total assets less current liabilities		1,219,051
Creditors > 1 year		<u>(4,561,006)</u>
Total net assets/(liabilities)		(3,341,955)
Capital		
Share capital		100
Retained profits/(losses)		<u>(3,342,055)</u>
		<u>(3,341,955)</u>

DYMAG RACING U.K. LIMITED - IN ADMINISTRATION

DETAILS OF APPOINTMENT OF ADMINISTRATORS

Name of administrators	Simon Ashley Rowe Roger Anthony Stanford Isaacs
Date of administrators' appointment	16 October 2009
Court and reference	Bristol High Court 2788 of 2009
Person making appointment/ application.	Yoshiyuki Takei Shimo-Maruko 4-26-3-2301 Ohtaku Tokyo Japan 146-0092
Acts of the administrators.	The Administrators act as officer of the Court and as agent 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	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

DYMAG RACING U.K. LIMITED - IN ADMINISTRATION

DETAILS OF APPOINTMENT OF ADMINISTRATORS

Paragraph 3 of Schedule B1 to the Act provides as follows

1. "The Administrator of a company must perform his functions with the objective of
 - a) rescuing the company as a going concern, or
 - b) 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), or
 - c) realising property in order to make a distribution to one or more secured or preferential creditors
2. Subject to sub-paragraph 4, the Administrator of a company must perform his functions in the interests of the company's creditors as a whole
3. The Administrator must perform his functions with the objective specified in sub-paragraph 1(a) unless he thinks either.
 - a) that it is not reasonably practicable to achieve that objective, or
 - b) that the objective specified in sub-paragraph 1(b) would achieve a better result for the company's creditors as a whole
- 4 The Administrator may perform his functions with the objective specified in sub-paragraph 1(c) only if
 - a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph 1(a) and (b), and
 - b) he does not unnecessarily harm the interests of the creditors of the company as a whole "

INFORMATION IN SUPPORT OF OFFICE HOLDERS' REMUNERATION

Case name	Dymag Racing U K Limited
Court and number	Bristol County Court No 2788 of 2009
Office Holder	Simon Ashley Rowe
Firm	Milsted Langdon LLP
Address	One Redcliff Street, Bristol, BS1 6NP
Telephone	0117 945 2500
Reference	DYMA
Type of Appointment	Joint Administrator
Date of Appointment	16 October 2009
Wording of fee authority	In the absence of a Creditors' Committee, the remuneration of the administrators shall be fixed by reference to time properly spent by them and their staff in attending to matters arising from the administration and that they be authorised to draw remuneration as and when funds are available on account of their time costs The administrators' disbursements shall be payable on the basis of the firm's published tariff, details of which have been disclosed to creditors
Date authority given	24 December 2009

These notes should be read in conjunction with the forgoing report which sets out details of the conduct of the administration of this case and gives an indication of the anticipated outcome, if known. The report highlights any matters of complexity or exceptional circumstances and those on which a significant proportion of time has been spent and explains the nature, extent and effectiveness of the associated work undertaken.

Statement of Insolvency Practice 9 outlines what information should be provided in support of Office Holder's remuneration. This includes information on disbursements, including the policies for the selection of agents and advisors, and details of the tasks undertaken in respect of each category of activity included in the analysis of time that is provided with this report. The details of these and "Creditors' Guide to Fees" can be found at www.milsted-langdon.co.uk or are available on request.

Current charge out rates for different grades of staff are given below along with our rates for recharging disbursements incurred. These are subject to periodic review and historic details are also provided on the website above.

	£/hr	
Partners	200-220	plus VAT
Managers and Administrators	70-150	plus VAT
Other administrative staff	28-60	plus VAT

Disbursement	Charge
Archive storage	55p per box per week
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage) - Large	75p per mailed pack
Mailing fees (including postage) - Small	50p per mailed pack
Mileage	40p per mile
Photocopies	10p per sheet
Record boxes	£1.50 per box

Creditors' attention is also drawn to the accompanying account of receipts and payments. This reflects any payments that may have been made to agents and advisers, and in accordance with the above policy.

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Dymag Racing U K Limited	Company number 02478707
In the Bristol County Court (full name of court)	Court case number 2788 of 2009

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

I/We (a)
Simon Ashley Rowe
Milsted Langdon LLP
One Redcliff Street, Bristol
BS1 6NP

Roger Anthony Stanford Isaacs
Milsted Langdon LLP
One Redcliff Street, Bristol
BS1 6NP

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

(b) Insert date

From (b) 16 April 2010	To (b) 10 May 2010
---------------------------	-----------------------

Signed

Joint / Administrator(s)

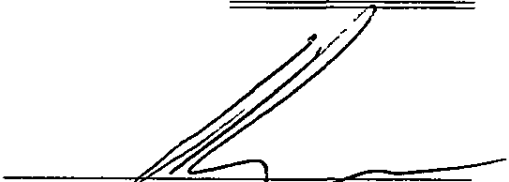
Dated

10/5/10

Dymag Racing U.K. Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 16/04/2010 To 10/05/2010	From 16/10/2009 To 10/05/2010
POST APPOINTMENT SALES		
Sales	NIL	172,383 36
	NIL	172,383 36
PURCHASES		
Purchases (1)	NIL	96,045 86
	NIL	(96,045 86)
OTHER DIRECT COSTS		
Direct Labour	NIL	55,275 23
	NIL	(55,275 23)
TRADING EXPENDITURE		
Indirect Labour	NIL	2,300 18
Rents	NIL	10,322 00
Rates	(1,400 05)	2,634 57
Heat & Light	NIL	586 91
Telephone	NIL	54 07
Carriage	NIL	2,569 51
Insurance	NIL	7,481 44
Professional Fees	NIL	450 00
Bank Charges	NIL	75 00
Lease/HP Payments	NIL	3,215 60
Sundry Expenses	NIL	607 90
Water & Sewerage	NIL	2 58
PAYE/NI	NIL	24,891 60
Import Duty	NIL	2,709 55
	1,400 05	(57,900 91)
TRADING SURPLUS/(DEFICIT)	1,400 05	(36,838 64)

Vat Receivable	4,178 52
Bank 1 Current	158,069 59
Petty Cash Account	(72 40)
Vat Payable	(564 22)
Vat Control Account	6,958 96
	<hr/>
	168,570.45
	<hr/>



Simon Ashley Rowe
Joint Administrator

Dymag Racing U.K. Limited
Time and disbursement analysis
For the period 16 October 2009 to 15 April 2010

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration & planning	9 16	24 83	175 82	102 73	312 54	24,218 79	77 49
Investigations	18 62	7 00	5 63	0 25	31 50	5,232 65	166 12
Realisations	104 24	23 45	16 79	1 80	146 28	25,894 70	177 02
Trading	85 19	25 73	142 85	302 80	556 57	52,632 35	94 57
Creditors	65 89	50 04	66 85	0 80	183 58	26,126 00	142 31
Total time	283 10	131 05	407 94	408 38	1,230 47	134,104 49	108 99

Disbursements

Faxes	136 00
Photocopying	625 30
Sundry Disbursements	5 00
Subsistence	26 26
Mileage	1,404 42
Mailing Fee (Insolvency)	198 36
Archive Management (Insolvency)	26 40
Sundry Insolvency Costs	201 56
Company Searches	15 00
Property Costs (Insolvency)	180 00
Parking	1 60
Total disbursements	2,819 90

Grand Total **136,924.39**

N B For a more detailed explanation of the categories above please see the attached analysis

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Dymag Racing U K Limited

Company number

02478707

In the
Bristol County Court

(full name of court)

Court case number
2788 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Simon Ashley Rowe
Milsted Langdon LLP
One Redcliff Street, Bristol
BS1 6NP

Roger Anthony Stanford Isaacs
Milsted Langdon LLP
One Redcliff Street, Bristol
BS1 6NP

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 16 October 2009

(b) 15 April 2010

Signed

Joint / Administrator(s)

Dated

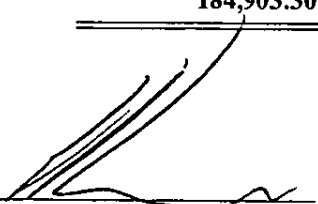
18/5/10

Dymag Racing U.K. Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 16/10/2009 To 15/04/2010	From 16/10/2009 To 15/04/2010
POST APPOINTMENT SALES		
Sales	172,383 36	172,383 36
	<u>172,383 36</u>	<u>172,383 36</u>
PURCHASES		
Purchases (1)	96,045 86	96,045 86
	<u>(96,045 86)</u>	<u>(96,045 86)</u>
OTHER DIRECT COSTS		
Direct Labour	55,275 23	55,275 23
	<u>(55,275 23)</u>	<u>(55,275 23)</u>
TRADING EXPENDITURE		
Indirect Labour	2,300 18	2,300 18
Rents	10,322 00	10,322 00
Rates	4,034 62	4,034 62
Heat & Light	586 91	586 91
Telephone	54 07	54 07
Carriage	2,569 51	2,569 51
Insurance	7,481 44	7,481 44
Professional Fees	450 00	450 00
Bank Charges	75 00	75 00
Lease/HP Payments	3,215 60	3,215 60
Sundry Expenses	607 90	607 90
Water & Sewerage	2 58	2 58
PAYE/NI	24,891 60	24,891 60
Import Duty	2,709 55	2,709 55
	<u>(59,300 96)</u>	<u>(59,300 96)</u>
TRADING SURPLUS/(DEFICIT)	<u>(38,238.69)</u>	<u>(38,238.69)</u>

Vat Receivable	1,075 26
Bank 1 Current	177,505 70
Petty Cash Account	(72 40)
Vat Payable	(564 22)
Vat Control Account	6,958 96

184,903.30



Simon Ashley Rowe
Joint Administrator

Dymag Racing U.K. Limited
Time and disbursement analysis
For the period 16 October 2009 to 10 May 2010

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration & planning	10 41	27 28	184 12	105 93	327 74	25,597 54	78 10
Investigations	18 62	7 00	5 63	0 25	31 50	5,232 65	166 12
Realisations	104 24	23 45	17 35	1 80	146 84	25,939 50	176 65
Trading	85 19	25 73	142 85	302 80	556 57	52,632 35	94 57
Creditors	65 89	53 04	70 90	0 80	190 63	26,900 00	141 11
Total time	284 35	136 50	420 85	411 58	1,253 28	136,302 04	108 76

Disbursements

Faxes	136 00
Photocopying	626 20
Sundry Disbursements	5 00
Subsistence	26 26
Mileage	1,404 42
Mailing Fee (Insolvency)	198 36
Archive Management (Insolvency)	26 40
Sundry Insolvency Costs	201.56
Company Searches	15 00
Property Costs (Insolvency)	180 00
Parking	1 60
Total disbursements	<u>2,820 80</u>

Grand Total 139,122.84

N B For a more detailed explanation of the categories above please see the attached analysis

Dymag Racing U.K. Limited - In Administration

DYMA/SR/RAI/RH/JG/370

Creditor's Statement of Claim

Name and address of creditor

Amount claimed (including VAT)

£

Signature

Print name

Date

Telephone

Fax

E-mail

Reference

Please provide appropriate supporting documentation for your claim. Claims submitted without supporting documentation may be rejected.

If you are registered for VAT the amount claimed should include VAT even if VAT bad relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to Milsted Langdon LLP, One Redcliff Street, Bristol, BS1 6NP.