

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



\*A714UR4F\*

A23

06/03/2018

#154

COMPANIES HOUSE

### 1 Company details

Company number 0 2 5 8 8 5 2 3

Company name in full Lanz Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul Weber ACA FCCA FABRP

Surname

### 3 Liquidator's address

Building name/number Brentmead House

Street Britannia Road

Post town London

County/Region

Postcode N 1 2 9 R U

Country

### 4 Liquidator's name

Full forename(s) Martin Henry Linton FCA FABRP MIPA

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Brentmead House

Street Britannia Road

Post town London

County/Region

Postcode N 1 2 9 R U

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6 Liquidator's release**

☐ Tick if one or more creditors objected to liquidator's release.

:

**7 Final account**

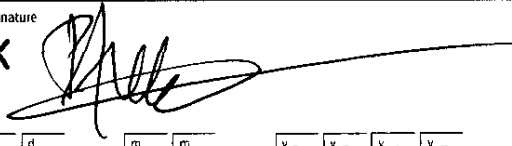
☒ I attach a copy of the final account.

**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d

05

m

03

y

20

y

18

LIQ14

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Paul Weber ACA FCCA FABRP**

Company name **Leigh Adams Limited**

Address **Brentmead House**

**Britannia Road**

Post town **London**

County/Region

Postcode **N 1 2 9 R U**

Country

DX

Telephone **Tel:020-8446-6767**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

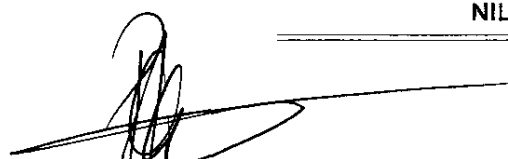
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Lanz Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/02/2016 To 05/03/2018 £	From 11/02/2016 To 05/03/2018 £
	<b>ASSET REALISATIONS</b>		
500.00	Plant & Machinery	500.00	500.00
500.00	Stock	500.00	500.00
5,000.00	Book Debts	414.00	414.00
3,191.00	Loan to associated company - Barefoo	NIL	NIL
Uncertain	Contracts	34,000.00	34,000.00
6,900.00	Cash held in Client Account	6,900.00	6,900.00
	Bank Interest Gross	8.67	8.67
		<u>42,322.67</u>	<u>42,322.67</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	288.00	288.00
	Liquidators' Fees	18,446.07	18,446.07
	Preparation of SoA	5,750.00	5,750.00
	Online reports	40.00	40.00
	Agents/Valuers Fees	2,000.00	2,000.00
	Legal Fees (1)	8,118.00	8,118.00
	Statutory Advertising	180.60	180.60
		<u>(34,822.67)</u>	<u>(34,822.67)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(7,000.00)	Employees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(75,319.00)	Bank of Scotland	<u>7,500.00</u>	<u>7,500.00</u>
		(7,500.00)	(7,500.00)
	<b>UNSECURED CREDITORS</b>		
(181,976.52)	Trade & Expense Creditors	NIL	NIL
Uncertain	Employees	NIL	NIL
(40,049.00)	Directors current accounts	NIL	NIL
(67,438.00)	HMRC - PAYE & NI	NIL	NIL
(83,410.00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(73,714.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(512,815.52)</u>		<u>(0.00)</u>	<u>(0.00)</u>

REPRESENTED BY

NIL

  
Paul Weber ACA FCCA FABRP  
Joint Liquidator

**LANZ LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION  
JOINT LIQUIDATORS’ FINAL ACCOUNT TO CREDITORS AND MEMBERS**

**STATUTORY INFORMATION**

Company name:	Lanz Limited
Company number:	02588523
Trading address:	Unit 1 Zeus House, 16-30 Provost Street, London N1 7NG
Registered office:	Brentmead House, Britannia Road, London N12 9RU
Former registered office:	Unit 1 Zeus House, 16-30 Provost Street, London N1 7NG
Principal trading activity:	IT Solutions
Joint Liquidators’ names:	Martin Linton FCA FABRP MIPA Paul Weber ACA FCCA FABRP
Joint Liquidators’ address:	Brentmead House, Britannia Road, London N12 9RU
Liquidators’ date of appointment:	11 <sup>th</sup> February 2016
Actions of Joint Liquidator	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**JOINT LIQUIDATORS’ ACTIONS SINCE APPOINTMENT**

After realising the assets listed below, liaising with my solicitors regarding the sale and purchase agreement and after carrying out my statutory duties there was insufficient funds to pay a dividend to unsecured creditors after taking into account the costs of the liquidation.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix no. 1.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 11<sup>th</sup> February 2016 to 4<sup>th</sup> January 2018 is attached.

**ASSET REALISATIONS**

Plant & Machinery

Statement of Affairs value - £76,167.00

Estimated to realize value - £500

Stock

Statement of Affairs value - £10,000.00

Estimated to realize value - £500

#### Customer Contracts

Statement of Affairs value - Uncertain

Estimated to realize value - £34,000

Following my appointment, I received 2 offers to purchase the assets. Consequently I sought advice from Foulds Ingham Associates Limited (Foulds Ingham), a firm of independent valuers of which offer to accept.

As you may recall from my previous report, Barefoot Technology Limited, a company owned & run by the former directors and shareholders purchased the contracts of Lanz Limited in order to preserve the service to its customers. In addition the Stock and Plant & Machinery was also sold to the said company for £500 plus VAT respectively. The contracts were sold for £34,000 plus VAT. The payment was made by way of deferred consideration commencing May 2016 and ending June 2017 supported by personal guarantees from the former directors. The above figures were supported by way of a professional valuation by Foulds Ingham. As the assets were subject to an HBOS floating charge I required their consent to sell such assets. I instructed solicitors to arrange this. The Settlement Agreement together with the Deed of Release was signed on 17<sup>th</sup> August 2017 for a payment of £7,500 to arrange such release.

The realisations are shown in the enclosed abstract of Receipts & Payments to date.

#### Book Debts

Statement of Affairs value - £5,000

Estimated to realize value - £414.00

In the Statement of Affairs it was estimated that the outstanding trade debtors would realize £5,000. These represented 3<sup>rd</sup> party debtors all of which were current. However due to the lack of relevant paperwork in relation to these debts, only £414 proved to be realizable. In addition I was advised some of these were paid prior to my appointment.

#### Loan to associated company – Barefoot Technology Limited

Statement of Affairs value - £3,191.00

Estimated to realize value - £Nil

The company was associated by way of common directors and shareholders. Such sum was used to pay this firm's costs in preparing the liquidation.

#### Cash held in Client Account

Statement of Affairs value - £6,900.00

This represented an amount payable to Leigh Adams Limited in respect of their fee for convening the creditors' meeting pursuant to S98 Insolvency Act 1986.

#### Bank Interest Gross - £8.67

The sum of £8.67 bank interest has been received during the course of the winding up.

### **LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted the following charges over its assets:-

Rent Deposit Deed created on 9 October 2012 in favour of Octagon Assets Limited. Following my appointment I disclaimed my interest in the lease. As they were a creditor for £63,940 the rent deposit was irrevocable.

Debenture created on 19 February 2007 and granted fixed and floating charges to The Governor and Company of the Bank of Scotland.

Rent Deposit Deed created on 9 May 2001 in favour of Parham Investments Limited. This was released to a historic charge and the company had vacated the premises prior to my appointment.

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

As the floating charge was registered after 15 September 2003, the Liquidators will be required to make a prescribed part of the Company's net property available to the unsecured creditors. The Statement of Affairs shows that the net property of the Company is £9,091.00, such that the prescribed part of the net property for unsecured creditors is £4,546.00. However, this does not take into account the costs of the liquidation, which will reduce the amount of the Company's net property and of the prescribed part indicated above. Since the net property of the Company is already less than £10,000 before taking into account the costs of the liquidation, the Liquidators did not make a distribution of the prescribed part of the net property to the unsecured creditors on the basis that the costs of distributing the prescribed part would be disproportionate to the benefits to the unsecured creditors.

#### Preferential Creditors

In the Statement of Affairs it was estimated that the amount of £7,000 would be payable to former employees by the Redundancy Payments Office ("RPO") under the Employment Rights Act 1996. No claims have been received as it appeared that the former employees have been employed by Barefoot Technology Limited.

#### Crown Creditors

The Statement of Affairs included £150,848 owed to HMRC in respect of PAYE/NI and VAT liabilities. HMRC's VAT Integrated claim of £128,020.84 has been received on 21 April 2016.

#### Non-Crown unsecured Creditors

The Statement of Affairs included sixteen unsecured creditors with an estimated total liability of £222,025.52. I have received claims from nine creditors at a total of £189,497.29. I have not received a claim from seven creditors with original estimated claims in the Statement of Affairs of £2,117.59. I also received claims from four creditors amounting to £29,287.23 which were not included in the original Statement of Affairs.

The major difference is because the former directors did not submit their claims of £40,049.00.

#### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

*I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.*

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **JOINT LIQUIDATORS' PRE-APPOINTMENT REMUNERATION**

The board previously authorized the payment of a fee of £5,750 plus VAT and disbursements for assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 14 January 2016. The amount of £5,750 plus VAT was paid by Barefoot Technology Limited from Lanz Limited's debtors all received by 4<sup>th</sup> February 2016.

## **JOINT LIQUIDATORS' REMUNERATION**

Our remuneration was previously authorized by members and creditors at a meeting held on 11 February 2016 to be drawn on a time cost basis. Our total time costs to 4<sup>th</sup> January 2018 amount to £36,857, representing 113.20 hours, which have been charged at an average hourly charge-out rate of £326 of which £7,970, representing 31.40 of hours work, was charged in the period since 11 February 2017 at an average charge out rate of £254 per hour.

I have drawn £18,446.07 in respect of work done for which my fees were approved on a time cost basis. The balance of my time has been written off.

My time costs are much higher than anticipated because of the protracted nature of the sale and purchase agreement. In addition there have been delays in receiving payments from the purchaser that have meant liaising with my solicitors to ensure these are kept up-to date. Finally my solicitor was liaising with HBOS' solicitors to perfect the sale which has incurred time which I did not anticipate.

A schedule of my time costs incurred to date is attached as Appendix 2 & 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Leigh Adams Limited's fee policy are available at the link [www.leighadams.co.uk/Resources/Usefullinks](http://www.leighadams.co.uk/Resources/Usefullinks). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## **JOINT LIQUIDATORS' EXPENSES**

Our expenses to 4<sup>th</sup> January 2018 amount to £508.60 plus VAT.

The following expenses have been incurred and have been paid:-

Type of expense	Amount of expenses incurred/ accrued to date
-----------------	---



Statutory Advertising	£180.60
Bordereau	£288.00
Online Reports	<u>£ 40.00</u>
	£ 508.60

The firm does not charge Category 2 disbursements.

The following agents or professional advisors have been utilised in this matter:-

Professional Advisor	Nature of Work	Fee Arrangement
Foulds Ingham Associates Ltd	Valuation of assets and	Fixed fee
Shakespeare Martineau LLP	Preparation of sale agreement	Time costs
MHS Sprecher Grier Limited	Liaising with bank's solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment. I also consider that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

#### FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors request further details of the Joint Liquidator's remuneration and expenses within 21 days of receipt of this final account. Any secured creditor may request the same details in the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators' as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Leigh Adams Limited can be found at [www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics](http://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics)

#### SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Martin Linton FCA FABRP as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Zuzana Drengubiakova by email at [zuzana@leighadams.co.uk](mailto:zuzana@leighadams.co.uk) or by phone on 020 8446 6767 before our release.



**PAUL WEBER ACA FCCA FABRP**  
Joint Liquidator

## **Appendix no.1**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

### **2. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.

### **3. Investigations**

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

**Notice of Final Account of**

**Lanz Limited ("the Company") – In Creditors' Voluntary Liquidation**

**Company registered number: 02588523**

**NOTICE IS GIVEN** by Paul Weber ACA FCCA FABRP and Martin Henry Linton FCA FABRP MIPA of Leigh Adams Limited, Brentmead House, Britannia Road, London, N12 9RU under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidators' remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Joint Liquidators within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Joint Liquidators' remuneration or expenses, or before the conclusion of any application to Court to challenge the Joint Liquidators' fees or expenses.
4. The Joint Liquidators will vacate office upon expiry of the period that creditors have to object to their release and following delivery to Court of their final account and notice.
5. The Joint Liquidators will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me at Brentmead House, Britannia Road, London, N12 9RU, or contact Zuzana Drengubiakova by telephone on 020 8446 6767, or by email at [zuzana@leighadams.co.uk](mailto:zuzana@leighadams.co.uk).

Dated this 4<sup>th</sup> day of January 2018



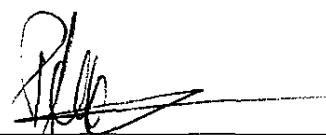
**Paul Weber ACA FCCA FABRP  
Joint Liquidator**

**Lanz Limited**  
**(In Liquidation)**  
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Uncertain	Contracts	9,626.40	34,000.00
6,900.00	Cash held in Client Account	NIL	6,900.00
	Bank Interest Gross	3.30	8.67
		<u>9,629.70</u>	<u>42,322.67</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	288.00	288.00
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	Online reports	30.00	40.00
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	Legal Fees (1)	2,083.33	8,118.00
	Statutory Advertising	180.60	180.60
		<u>(21,028.00)</u>	<u>(34,822.67)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(7,000.00)	Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(75,319.00)	Bank of Scotland	7,500.00	7,500.00
		<u>(7,500.00)</u>	<u>(7,500.00)</u>
	<b>UNSECURED CREDITORS</b>		
(181,976.52)	Trade & Expense Creditors	NIL	NIL
Uncertain	Employees	NIL	NIL
(40,049.00)	Directors current accounts	NIL	NIL
(67,438.00)	HMRC - PAYE & NI	NIL	NIL
(83,410.00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(73,714.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(512,815.52)</u>		<u>(18,898.30)</u>	<u>(0.00)</u>

REPRESENTED BY

NIL



Paul Weber ACA FCCA FABRP  
Joint Liquidator

## APPENDIX 3

### Lanz Limited – time and cost analysis

#### Lanz Limited SP 9 Analysis (11 February 2017 – 4 January 2018)

	Partner / Director	Manager	Administrator	Support	Total Hours	Time Cost	Average Hourly Rate (£)
Admin and Planning	4.70	16.40	8.50	0.00	29.60	7,244	245
Investigations	0.00	0.00	0.00	0.00	0.00	0	0
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	550	550
Creditors	0.00	0.80	0.00	0.00	0.80	176	220
Trading	0.00	0.00	0.00	0.00	0.00	0	0
Support	0.00	0.00	0.00	0.00	0.00	0	0
Total in Period £	5.70	17.20	8.50	0.00	31.40	7,970	254

#### Hours Costs to date

	Total hours	Time Cost (£)	Average hourly rate (£)
b/f (up to 11 February 2017)	83	29,135	352
In the period	31	7,970	254
c/f	114	37,105	325

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment. The following table shows the rates used since January 2017.

Grade of Staff	Current charge-out rate per hour (£) effective from 01-Jan-17	Previous charge-out rate per hour (£) effective from 01-Jan-16
Partner	300 - 550	300 - 500
Manager	220	200
Administrator	165	150
Support Staff	110	100

The charge-out rates are reviewed on 1<sup>st</sup> January each year and are adjusted to take account of inflation and the firm's overheads.

## APPENDIX 2

### Lanz Limited – time and cost analysis

Lanz Limited SIP 9 Analysis (11 February 2016 – 4 January 2018)							
	Partner / Director	Manager	Administrator	Support	Total Hours	Time Cost	Average Hourly Rate (£)
Admin and Planning	27.9 0	30.90	23.00	0.30	82.10	23,989	292
Investigations	1.50	1.80	0.00	0.00	3.30	1,110	336
Realisation of Assets	20.4 0	0.00	0.00	0.00	20.40	10,250	502
Creditors	0.00	7.40	0.00	0.00	7.40	1,508	204
Trading	0.00	0.00	0.00	0.00	0.00	0	0
Support	0.00	0.00	0.00	0.00	0.00	0	0
<b>Total in Period £</b>	<b>49.8 0</b>	<b>40.10</b>	<b>23.00</b>	<b>0.30</b>	<b>113.20</b>	<b>36,857</b>	<b>326</b>

Hours Costs to date			
	Total hours	Time Cost (£)	Average hourly rate (£)
b/f (up to 11 February 2016)	0	0	0
In the period	113	36,857	326
c/f	113	36,857	326

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment. The following table shows the rates used since January 2016.

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Manager	220	200
Administrator	165	150
Support Staff	110	100

The charge-out rates are reviewed on 1<sup>st</sup> January each year and are adjusted to take account of inflation and the firm's overheads.