

The Insolvency Act 1986

Administrators' progress report**2.24B**

Name of Company Speymill Contracts Limited	Company number 03024385
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	For court use only 9411 of 2012

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

We (a) Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners Limited, One America Square, Crosswall, London, EC3N 2LB

Joint Administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 8 November 2014	To (b) 7 May 2015
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Signed


 Joint Administrator

Dated

18/06/2015

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 searches of the public record

Mark Supperstone
ReSolve Partners Limited
One America Square
Crosswall
London
EC3N 2LB

Tel 020 7702 9775

ave completed and signed this form please send it to the Registrar of Companies at

House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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A20 20/06/2015 #334
COMPANIES HOUSE

SATURDAY

SPEYMILL CONTRACTS LIMITED
In Administration
('Speymill' or 'the Company')

Joint Administrators' progress report
For the period 8 November 2014 to 7 May 2015

18 May 2015

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1 INTRODUCTION

This report provides an update on my progress of the Administration of the Company for the period 8 November 2014 to 7 May 2015. This report should be read in conjunction with my proposals dated 18 January 2013 and my previous progress reports.

Given a full background of the Company was provided in my previous reports I do not propose to provide any further details on the background of the Company or the events leading up to my appointment in this report. Statutory information regarding the Company and my appointment is attached at **Appendix I**.

This report has been written to support an application for a further extension from the court and the reasons for this are outlined below.

2 ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

Since my fourth, six month progress report dated 17 November 2014 I have undertaken the following actions:

- Continued with my negotiations with Whitbread Group Plc and its solicitors regarding the Company's outstanding book debts and the Company's claim against it.
- Recovered £70k VAT bad debt relief by virtue of a claim made to HM Revenue and Customs in March 2015.
- Corresponded with my agent in respect of outstanding book debts.
- Liaised with accountants in respect of the submission of the tax returns to date.
- Updated the Creditors' Committee in respect of the above.
- Dealt with creditor queries and individual update requests, and
- Addressed the general administrative duties of the Administration.

3 RECEIPTS AND PAYMENTS

A summary of the Administration's receipts and payments for the period 19 December 2012 to 7 May 2015 is attached at **Appendix II**. Further details regarding the key receipts and payments during this reporting period are below.

Receipts

The receipts during the reporting period were £69,565 in respect of a VAT bad debt relief claim and a small sundry refund of £180.

Payments

The key payments made during the reporting period were:

- £25,075 in respect of our solicitor's fees and disbursements, on account of costs incurred since appointment.
- Storage costs of £2,280, and
- £1,000 paid to a firm of accountants for assistance with the submission of tax returns.

4 ASSETS

Book debts – Whitbread Group Plc (Whitbread)

Speymill's major debtor is Whitbread for circa £1.5m. I have had numerous meetings and negotiations with Whitbread and its solicitors in respect of the debts owed to Speymill including one further meeting in the reporting period. Whitbread claims various and substantial set-offs which purport to exceed the value of Speymill's claims to date, but has failed to provide adequate support for the claims.

Creditors may recall that Counsel supported our claim and negotiations continued. We are currently in discussions to settle but those discussions remain ongoing and this forms the principal reason for requesting an extension.

Book debts – Other

Our appointed agent, Acasta, is providing recovery expertise in relation to the book debts of the Company. Whilst Acasta monitors the position on our behalf, it is not expected that further recoveries will be made (aside from the above). Acasta is paid on a conditional fee arrangement so will only recover sums due once a debtor has paid the Company. There is therefore no cost to the Administration with the continued monitoring taking place.

VAT bad debt relief

A final VAT bad debt relief claim was identified totalling £69,565. This was slightly higher than expected and on advice was paid to the Company by HM Revenue & Customs in the period.

5 DIVIDEND PROSPECTS

Secured creditors

Speymill plc has a subrogated secured debt totalling £52,966 after it paid out the secured claim held by Lloyds TSB Bank plc (Lloyds). However, it remains unlikely that a distribution will be made to the secured creditor.

Preferential creditors

The Redundancy Payments Office (RPO) had a preferential claim for advances made to former staff of £28,056. Crown set-off was applied by the RPO against a VAT refund due to the Company and so this has been settled in full.

There is likely to be residual preferential claims of former staff, however this has not yet been calculated as it is unlikely a distribution will be made to the preferential creditors.

Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10k and 20 per cent of the property that exceeds this amount up to a limit of £600k.

Whilst calculating a Prescribed Part is applicable in this Administration, I do not anticipate there being sufficient net floating asset realisations to enable a Prescribed Part distribution to unsecured creditors.

Unsecured creditors

The Statement of Affairs included 428 unsecured creditors with an estimated total liability of £18.9m. I have received claims from 159 actual and contingent creditors at a total of £32.0m. It is not now expected that an unsecured creditors' dividend will be paid.

6 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. I took into account 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.

I confirm I submitted my Directors report to the Insolvency Service on 18 June 2013. The report covers 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 him unfit to be concerned with the management of a company.

7 ADMINISTRATORS' REMUNERATION

My remuneration was authorised at a meeting of the Creditors' Committee on 25 March 2013 to be drawn on a time cost basis

Pre appointment

In my previous reports I provided details of my pre-appointment time costs of £33,904 plus VAT respectively I still have not drawn my pre-appointment time costs in this Administration to the date of this report

Post appointment

My time costs for the period 19 December 2012 to 7 May 2015 amount to £344,191 representing 1,097 hours of work at an average charge out rate of £313.64 per hour. Of this, £16,123 was charged during the period 8 November 2014 to 7 May 2015 at an average charge out rate of £373.22 per hour. I have still not drawn any remuneration in this Administration to the date of this report

A schedule of my charge out rates, disbursement policy and a narrative description of the routine work undertaken in the Administrations to date, together with the time costs incurred to date are attached as **Appendices III and IV**

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at the link <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the Guidance Notes, and in this case we should refer to the November 2011 version. A hard copy of both documents can be obtained on request, free of charge, from this office

8. ADMINISTRATORS' EXPENSES

My expenses, including category 2 expenses, were authorised at a meeting of the Creditors' Committee on 25 March 2013. A breakdown of the expenses is detailed in **Appendix III**

In summary, my expenses for the period 19 December 2012 to 7 May 2015 amount to £6,244, of which £594.37 was incurred in the period 8 November 2014 to 7 May 2015. Of this, £150.00 was incurred in respect to category 2 disbursements. I have not drawn any expenses in this Administration to the date of this report

The following agents and professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement	Paid to date (excl VAT)	Est Outstanding and Future Fees (excl VAT)
Edward Symmons LLP	Valuer and auctioneer	Time costs	£2,500.00	£0.00
Gateley LLP	Solicitors (general advice)	Time costs	£27,500.00	£35,000.00
		Disbursements	£11,670.00	£1,000.00
Acasta Consulting (Scotland) Ltd	Construction	Initial fixed fee	£5,000.00	£0.00
		20 per cent on collections	£11,825.22	See below **
Birketts LLP	Solicitors (appointment advice)	Time costs	£3,258.00	£0.00

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 and the basis of my fee arrangement with them. I have reviewed all the fees and invoices and consider them reasonable in the circumstances of this matter

The fees charged by Edward Symmons were offset against the sales consideration received for the furniture and equipment

Gateley's outstanding time costs as at the date of this report is circa £30,000 plus VAT. I estimate further time costs of up to £5,000 plus VAT for Gateley's assistance with the Whitbread settlement, and bringing the

case to a close. If the Whitbread claim requires formal legal proceedings future fees will increase accordingly. The creditors' committee will be updated on this in due course.

** Acasta will be due a commission based on 20 per cent of the recovery we make from Whitbread. The amount of recovery is not yet known and will depend on the outcome of continuing negotiations.

9 REASON FOR EXTENSION

The principal reason for the extension is the requirement for more time to finalise the settlement discussions with Whitbread. It is hoped that an extension of six months would be adequate to finalise the settlement.

Whilst not a reason in itself, the Administrators have been put on notice of a potential claim from a contractor of one of the projects the Company was involved with prior to appointment. Since it is unlikely a dividend to unsecured creditors is payable, I do not anticipate this matter becoming elongated, however the Administrators are complying with requests for information relating to the project and are in the process of making those records available for inspection.

10 FURTHER INFORMATION AND COMPLAINTS

Further information

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Complaints

Should you have any comments or complaints regarding these Administrations, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, One America Square, Crosswall, London, EC3N 2LB or by email to simon.harris@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service at IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, telephone 0845 602 9848, email ip.complaints@insolvency.gsi.gov.uk. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's, Mr Supperstone's and Mr Harris' regulatory body.

Should you have any queries in relation to this matter please contact Andrew Nestorovic of this office.

Yours faithfully
For and on behalf of
Speymill Contracts Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact

Contact name: Andrew Nestorovic
Phone number: 020 7702 9775
Email: andrew.nestorovic@resolvegroupuk.com

APPENDIX I

STATUTORY INFORMATION

Company name	Speymill Contracts Limited
Previous names	Speymill Tripp Limited Dean Contracts Limited Tayvin 20 Limited
Company number	03024385
Date of incorporation	21 February 1995
Principal trading address	Speymill House, Vantage Park, Washingley Road, Huntingdon, Cambridgeshire, PE29 6SR
Registered office	C/o ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB
Principal activity	Construction

Appointment details

Date of appointment	19 December 2012
Appointment made by	Speymill Plc (parent entity)
Court address	High Court of Justice, Chancery Division, Companies Court, London
Court reference	9411 of 2012
Administrators appointed	Cameron Gunn Insolvency Practitioner Number 9362 Mark Supperstone Insolvency Practitioner Number 9734 Simon Harris Insolvency Practitioner Number 11372
Paragraph 100(2) statement	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone
Administration extension	On 16 December 2013 the creditors agreed to extend the Administration of Speymill Contracts Limited for a period of six months to 18 June 2014 On 3 June 2014 the Court granted an order extending the Administration for 12 months to 18 June 2015
Subsequent liquidation	In the event of the Company subsequently being placed into liquidation, any enactment to be done by a liquidator may be done by any or all of the liquidators acting jointly or alone

Office holders

Directors	Andrew Fox, Nicholas Barrett, Ronald Parsons, Billy Holt
Company secretary	Andrew Fox

Name of shareholder	Number of shares	Total Value (£)	Shareholding %
Speymill Plc	1,750,000	1,750,000	100

Charge holder	Charge type	Date created	Date registered
Lloyds TSB Bank Plc	Fixed and floating	25 July 2007	7 August 2007
Lloyds TSB Bank Plc	Guarantee and set-off agreement	25 July 2007	4 August 2007
Lloyds TSB Bank Plc	Guarantee and set-off agreement	28 April 2008	14 May 2008

* Note Speymill plc has a subrogated secured debt after paying out the above debts to Lloyds TSB Bank Plc Speymill plc will now have the benefit of the registered charges

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 19 DECEMBER 2012 (DATE OF APPOINTMENT) TO 7 MAY 2015

	Directors' statement of affairs £	19 December 2012 to 7 November 2014 £	8 November 2014 to 7 May 2015 £	Total £
FLOATING CHARGE RECEIPTS				
Book Debts	1 182,006 00	115,702 78	-	115 702 78
VAT Refund	304,379 00	68,685 83	69,565 15	138,250 98
Contractual Refunds	-	46 836 41	180 00	47,016 41
Contribution to Costs	-	24 585 00	-	24,585 00
Third Party Funding (non refundable)	-	10,875 00	-	10,875 00
Sale of Furniture and Equipment	-	5 500 00	-	5,500 00
Insurance Refunds	-	441 43	-	441 43
Sale of Computer Equipment	-	333 33	-	333 33
Professional fees	-	250 00	-	250 00
Petty Cash	-	8 45	-	8 45
Retentions	633,004 00	-	-	-
Contracts	402,559 00	-	-	-
	<u>2,521,948 00</u>	<u>273,218 23</u>	<u>69,745 15</u>	<u>342,963 38</u>
FLOATING CHARGE PAYMENTS				
Agent / Consultancy fees		34 883 55	-	34 883 55
Repayment of contribution to costs		24 585 00	-	24,585 00
Rent		21,750 00	-	21 750 00
Legal fees & disbursements		17,428 00	25 074 76	42 502 76
Storage costs		15,857 49	2,280 12	18,137 61
Accountancy Fees		1,000 00	1 000 00	2,000 00
Agent / Consultancy disbursements		802 46	-	802 46
Insurance		404 92	-	404 92
Statutory Advertising		84 60	-	84 60
Postage		62 00	-	62 00
Bank charges		24 96	1 20	26 16
		<u>116,882 98</u>	<u>28,356 08</u>	<u>145,239 06</u>
BALANCE				
Receipts less payments		<u>156,335 25</u>	<u>41,389 07</u>	<u>197,724 32</u>
REPRESENTED BY				
VAT receivable		3,041 39		8 712 36
Current account (reconciled & non-interest bearing)		153 293 86		189,011 96
		<u>156,335 25</u>		<u>197,724 32</u>

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Joint Administrators' charge out rates

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current hourly charge-out rates covering the whole period are outlined below.

Position	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

Disbursements policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 40 pence per mile

The following expenses were incurred but have not been paid:

Category 1 disbursements	Amount incurred / accrued to date	Amount still to be paid
Advertising	£185 85	£185 85
Bonding	£528 00	£528 00
Travel (train and taxi)	£426 40	£426 40
Company searches	£7 00	£7 00
Database licence fee	£110 00	£110 00
Postage and teleconferencing	£4,128 85	£4,128 85
Room hire	£224 58	£224 58
Subsistence	£63 20	£63 20
	£5,673 88	£5,673 88
Category 2 disbursements		
Management fee	£450 00	£450 00
Mileage (own car)	£120 12	£120 12
	£570 12	£570 12
Total disbursements	£6,244 00	£6,244 00

Narrative of work carried out and to be carried out

A description of the routine work undertaken in the Administration to date is as follows

Pre-appointment

- Reviewing the Company's financial position and affairs
- Providing the Company restructuring advice
- Arranging for funding from SPLC
- Preparing the documentation and dealing with the formalities of appointment

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment
- Attendance at Company's premises following appointment and subsequently to oversee removal of items and records
- Case planning and administration
- Day one matters (from trading category)

Cashiering

- Liaising with the Company's bankers
- Maintaining and managing the Administrators' cashbook and bank account

General administration

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau
- Liaising with the Company's landlord
 - General correspondence regarding the Company's occupation at the premises
 - Arranging a surrender of the lease
- Liaising with the Company's solicitors
 - General correspondence regarding the Company's pre-appointment affairs
- Liaising with the Company's accountant
 - General correspondence regarding the Company's accounts and financial position
 - Correspondence relating to entries made in the Company's accounts
 - Correspondence relating to submission of pre-appointment group VAT returns
- Correspondence with Gateley LLP
 - General correspondence and meetings regarding legal advice pertaining to all matters relating to the Administration
 - Several meetings with Gateley to discuss legal advice on validity of appointment review, contract claims, arbitration claims, asset realisations and claims against same
- Correspondence with the Directors regarding non-investigative matters
 - Initial correspondence following appointment
 - Meetings following appointment
 - Numerous correspondence regarding obtaining access to Company's premises and records
 - General correspondence regarding update on progress
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

Secured

- Reviewing registered securities

Unsecured

- Dealing with creditor correspondence by letter, email and telephone
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- Liaison with HMRC regarding its claims and set off including arranging submission of the pre-appointment returns
- Liaising with Solicitors for a contingent claimant regarding the availability of records

Employees

- Dealing with employee correspondence by letter, email and telephone
- Assistance with the submission of RP1 claim forms
- Dealing with employee queries regarding pensions, claims of the Redundancy Payments Office (RPO)
- Liaising with the RPO on claim discrepancies

Creditors' Committee

- Preparation for teleconference meeting in March 2013 and dealing with queries from the Creditors' Committee
- Ongoing updates and dealings with the Committee by letter, email and telephone

Investigations

General investigation (SIP 2)

- Collection of books and records held at Company's premises
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

D returns

- Prepare a return pursuant to the Company Directors Disqualification Act
- Correspondence with The Insolvency Service on the same
- Review and storage of books and records

Other investigations

- Investigation into the letter of financial support provided by SPLC to the Company
- Correspondence with the Directors and Gateley regarding the above and general investigations
- Correspondence with IT service providers regarding access to Company's server
- Analysis of financial information, including bank statement analysis

Realisation of Assets

Book debts

- Engaging Acasta to review and assist review and collect outstanding book debts
- Corresponding with Acasta, Gateley and employers re same
- Engaging Counsel to review various matters relating to claims against Whitbread plc
- Liaising with Whitbread and its solicitors, in the settlement of amounts due to the Company

Sale of business / assets

- Liaising with agents regarding valuation and sale of assets
- Correspondence with employees regarding return of assets and offers for same

Property – freehold and leasehold

- Correspondence with the landlord regarding short term access to the property and surrender of lease
- Arranging funding for the short term rent

Retention of title

- Assessing retention of title claims

Other assets

- Preparation of the VAT returns and VAT bad debt relief claim against HMRC
- Liaising with the Company's bank regarding the closure of the account
- Investigation into the arbitration case to determine recoverability of amounts due to the Company
- Collection of various refunds from pre-paid suppliers

Statutory

Statutory paperwork / filing documents

- Statutory form preparation

Reporting to creditors

- Dealing with statutory reporting obligations under the Insolvency Act 1986 and the Statements of Insolvency Practice, including, but not limited to, the following
 - Drafting and filing documents with the Registrar of Companies

- Drafting and filing documents with the Court
- Convening and holding meetings of members and creditors
- Reporting to members, creditors, Creditors' committee, employees and other stakeholders
- Completion of report and proposals to creditors
- Completion of first six monthly progress report
- Completion of second progress report, including extension request to creditors
- Completion of third progress report, including further extension request to Court
- Completion of fourth progress report
- Correspondence with Gateley regarding assistance to apply for Court extension

Trading

All included in Administration and dealing with office on commencement of appointment

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Time costs for the period 19 December 2012 to 7 May 2015

	PARTNER / DIRECTOR		MANAGER		OTHER STAFF		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	20 20	7,546.00	0 90	166 50	21 10	7,712 50	365 52
Cashiering	0 70	343 00	11 50	3 721 00	1 40	323 00	13 60	4 387 00	322.57
Compliance / technical	-	-	-	-	5 90	1 091 50	5 90	1,091 50	185 00
General administration	12 80	6 272.00	55 20	18,534 00	68 40	12 724 00	136 40	37,530 00	275.15
	13 50	6,615 00	86 90	29,801 00	76 60	14,305 00	177 00	50,721 00	286.56
Creditors									
Secured	0 30	147 00	0 70	269 50	-	-	1 00	416 50	416.50
Unsecured	31 10	15,239 00	128 60	39 651 50	94 50	15,596.50	254 20	70 487 00	277 29
Employees	2 20	1 078 00	8 90	2,967 50	13 40	2 767 00	24 50	6,812 50	278 06
Creditors committee	1 90	931 00	51 20	16,331 00	-	-	53 10	17,262 00	325 08
	35.50	17,395 00	189 40	59,219 50	107 90	18,363 50	332 80	94,978 00	285.39
Investigations									
General investigation	1 50	735 00	2 50	782 50	-	-	4 00	1 517 50	379 38
D returns	-	-	8 20	2 689 00	-	-	8 20	2,689 00	327 93
Other investigation	0 50	245 00	40 20	11,964 00	-	-	40 70	12,209 00	299 98
	2 00	980 00	50 90	15,435 50	-	-	52 90	16,415 50	310.31
Realisation of Assets									
Book debts	41 80	20,482 00	110 60	39 552 50	-	-	152 40	60,034 50	393 93
Sale of business / assets	-	-	11 40	3,606 00	1 40	259 00	12 80	3,865 00	301.95
Property freehold and leasehold	4 20	2,058 00	1 00	295 00	-	-	5 20	2,353 00	452.50
Retention of title	-	-	3 00	1 155 00	-	-	3 00	1,155 00	385 00
Other assets	24 90	12 201 00	172 90	53,393 50	4 80	768 00	202 60	66,362 50	327 55
	70.90	34,741 00	298 90	98,002 00	6 20	1,027 00	376 00	133,770 00	355 77
Statutory									
Statutory paperwork	-	-	21.40	6 787 00	0 60	111 00	22 00	6 898 00	313 55
Filing documents	-	-	0 60	186 00	-	-	0 60	186 00	310 00
Reporting to creditors	3 50	1,715 00	89 70	30,186 00	22 70	3 809 50	115 90	35 710 50	308 11
	3 50	1,715 00	111 70	37,159 00	23 30	3,920 50	138 50	42,794 50	308 99
Trading									
Ongoing trading administration	4 00	1,960 00	4 50	1,387 50	-	-	8 50	3,347 50	393 82
Close down	-	-	-	-	11 70	2,164 50	11 70	2 164 50	185 00
	4 00	1,960 00	4 50	1,387 50	11 70	2,164 50	20 20	5,512 00	272 87
Total hours and cost	129 40	63,406 00	742 30	241,004 50	225 70	39,780 50	1,097 40	344,191 00	313 64

Time costs for the period 8 November 2014 to 7 May 2015

	PARTNER / DIRECTOR		MANAGER		OTHER STAFF		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Cashiering	-	-	1 50	487 50	0 20	49 00	1 70	536 50	315 59
General administration	-	-	2 00	650 00	-	-	2 00	650 00	325 00
			3 50	1,137 50	0 20	49 00	3 70	1,186 50	320.68
Creditors									
Unsecured	-	-	5 60	1,962 50	-	-	5 60	1 962 50	350 45
Employees	-	-	0 30	97 50	3 50	857 50	3 80	955 00	251 32
Creditors committee	-	-	0 30	97 50	-	-	0 30	97 50	325 00
	-	-	6 20	2,157 50	3 50	857 50	9 70	3,015 00	310.82
Realisation of Assets									
Book debts	6 80	3,332 00	16 20	6,210 00	-	-	23 00	9,542 00	414 87
Other assets	0 80	392 00	1 70	552 50	-	-	2 50	944 50	377 80
	7 60	3,724 00	17 90	6,762 50	-	-	25 50	10,486 50	411 24
Statutory									
Statutory paperwork	-	-	3 50	1 137 50	-	-	3 50	1,137 50	325 00
Filing documents	-	-	0 30	97 50	-	-	0 30	97 50	325 00
Reporting to creditors	-	-	0 50	200 00	-	-	0 50	200 00	400 00
	-	-	4 30	1,435 00	-	-	4 30	1,435 00	333 72
Total hours and cost	7 60	3,724 00	31 90	11,492 50	3 70	906 50	43 20	16,123 00	373 22