

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



LD4 12/11/2019 #93  
COMPANIES HOUSE

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se

### 1 Company details

Company number 0 3 3 7 0 7 2 8

Company name in full CfBT Advice and Guidance Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

### 3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

### 4 Liquidator's name

Full forename(s) Andrew Stephen

Surname McGill

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 3rd Floor

Street 9 Colmore Row

Post town Birmingham

County/Region

Postcode

B 3 2 B J

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*AShep*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# LIQ03

## Notice of progress report in voluntary winding up



### 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 Jack McGinley

Company name Smith & Williamson LLP

Address 25 Moorgate

London

Post town EC2R 6AY

County/Region

Postcode

Country

DX 119507 Finsbury Square EC2

Telephone 020 7131 4000



### 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)**

**CfBT Advice and Guidance Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 14/09/2018 To 13/09/2019 £	From 14/09/2017 To 13/09/2019 £
ASSET REALISATIONS		
Balance of fund from Administration	NIL	516,724.70
Bank Interest Gross	81.19	627.85
Deferred Consideration - Admin sale	NIL	90,335.05
Residual VAT balance - EDT	NIL	1,598.00
VAT Balance from Administration	NIL	34,980.88
	81.19	644,266.48
UNSECURED CREDITORS		
Trade & Expense Creditors	605,307.00	605,307.00
	(605,307.00)	(605,307.00)
	<b>(605,225.81)</b>	<b>38,959.48</b>
REPRESENTED BY		
Metro - Interest Bear - NIB 17.10.18		38,959.48
		<b>38,959.48</b>

**Note:**

The Metro Bank account was made Non-Interest Bearing on 17 October 2018, due to a Bank decision.

Adam Henry Stephens  
Joint Liquidator



# CfBT Advice and Guidance Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 14  
September 2018 to 13 September 2019

11 November 2019



# Contents

1.	Glossary	1
2.	Introduction and Summary	2
3.	Realisation of assets	2
4.	Investigations	3
5.	Creditors	3
6.	Liquidators' remuneration	4
7.	Liquidation expenses	5
8.	Outstanding matters	6
9.	Privacy and Data Protection	6
10.	Creditors' rights	6
11.	Next report	7

# Appendices

I	Receipts and payments account	9
II	Time analysis for the period	10
III	Cumulative time analysis	12
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	14



# 1. Glossary

Abbreviation	Description
the Company	CfBT Advice and Guidance Limited
the liquidators/joint liquidators	Adam Henry Stephens and Andrew Stephen McGill
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs

## 2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 13 September 2019 and should be read in conjunction with any previous reports.

By way of reminder, we, Adam Henry Stephens and Andrew Stephen McGill, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 14 September 2017 following the submission of Form AM22 to exit from Administration.

For the avoidance of doubt, the preceding Administration was made with the appointment of Jeremy Karr and Ian Franes ("the former office-holders"), both of Begbies Traynor (London) LLP.

The principal trading address of the Company was Highbridge House, 16-18 Duke Street, Reading, RG1 4RU and traded under the name A&G.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 03370728.

As noted above, creditors should be aware that we were appointed joint liquidators following exit from Administration. The Company transitioned into creditors' voluntary liquidation (a separate process from the preceding Administration) for the purpose of undertaking additional investigations into the Company's affairs prior to the entering a formal insolvency process.

The former office-holders final progress report in the administration covered the period ended 6 September 2017 and, from that date to the date of our appointment as joint liquidators, nothing arose.

## 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 14 September 2018 to 13 September 2019. This account includes cumulative figures for the period from 14 September 2017 to 13 September 2019

The receipts and payments account usually includes a comparison with the directors' SOA. As the SOA was prepared prior to our appointment, we have not included this in our report. A copy of the directors' SOA can be downloaded from Companies' House.

### 3.1 Bank Interest Gross

During the period covered by this report, the sum of £81.19 was received in respect of bank interest generated from the balance of funds held within the liquidation estate.

### 3.2 Assets still to be realised

Outside of the VAT to be recovered from the associated costs of the liquidation process, there are no other assets known to the joint liquidators, which are to be realised.



## 4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

Our investigations into the Company's books and records (both physical and electronic) in this regard remain ongoing.

Since appointment, the joint liquidators have undertaken a full forensic analysis of the aforementioned records.

It would be prudent to note as part of this exercise, the joint liquidators have recovered in excess of 20,000 documents of which have been ingested onto a review platform, specifically designed to pinpoint areas of interest and highlight information requiring further investigation.

Moreover, the joint liquidators have also engaged with and undertaken formal interviews with former key personnel at the Company.

It was concluded that there were no actions to be taken, which would be deemed capable of generating realisations to the benefit of the general pool of creditors.

## 5. Creditors

### 5.1 Secured creditors

There are no secured creditors.

### 5.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

### 5.3 Preferential creditors

There are no known preferential claims. In accordance with the sale agreement, all of the Company's employees transferred to EDT.

### 5.4 Unsecured creditors

We have received claims totalling £27,023,152 from 16 creditors of which £26,658,870 relates directly to 4 pension scheme creditors.

Following a formal adjudication process, the sum of £605,307 was paid out in the form of a dividend to unsecured creditors, representing a return of 2p in the £.

Details of the dividend paid to unsecured creditors can be found within the table below:

Date	Total amount of dividend paid £	Rate of dividend p in the £
17 May 2019	605,307	2p in the £
<b>Total paid in period</b>	<b>605,307</b>	<b>2p in the £</b>
Paid in previous period(s) b/fwd	0.00	N/A
<b>Total paid in liquidation</b>	<b>605,307</b>	<b>2p in the £</b>

No further dividends will be paid to unsecured creditors, with the balance of funds held due to be utilised for the purpose of settling the costs of the liquidation process.

## 6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 31 October 2017.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
14 September 2018 to 13 September 2018	69.00	18,140.75	262.91	0.00
14 September 2019 to 13 September 2019	73.45	20,872.50	284.17	0.00
<b>Total</b>	<b>142.45</b>	<b>39,013.25</b>	<b>273.87</b>	<b>0.00</b>

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 14 September 2017 to 13 September 2019 which provides details of the liquidators' time costs since appointment.

The joint liquidators' post appointment costs to date are £39,013.25, with £20,872.50 having been drawn during the period covered by this report.

This is compared to our original estimate of £34,245 for the first year of the liquidation. Only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

On a general note, please be aware that the charge out rates are subject to an annual review.

## 7. Liquidation expenses

### 7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

### 7.2 Professional advisers

We have not used any professional advisers in this case.

### 7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	84.50	0.00	164.00
Liquidators' bonds	0.00	0.00	140.00
Category 2 disbursements (see next section)	1,200.00	0.00	1,950.00
<b>Total</b>	<b>1,284.50</b>	<b>0.00</b>	<b>2,254.00</b>

### 7.4 Category 2 disbursements

The following Category 2 disbursements have been incurred and/or paid in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Forensic (Eclipse) Platform data hosting	1,200.00	0.00	1,950.00
<b>Total</b>	<b>1,200.00</b>	<b>0.00</b>	<b>1,950.00</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## 8. Outstanding matters

The joint liquidators are currently in the process of initiating the closure of the liquidation however, the remaining actions must first be concluded:

- Obtaining tax clearance, including recovery VAT on associated costs of the liquidation
- Closure of the liquidation, including preparing and issuing our final report

## 9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Jack McGinley of our office if you believe this applies.

## 10. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Andrew Stephen McGill in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

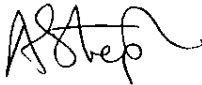
i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

# 11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Adam Henry Stephens and Andrew Stephen McGill

Joint Liquidators

Date: 11 November 2019

# I Receipts and payments account

Receipts and payments account to 13 September 2019

Statement of Affairs £	From 14/09/2018 To 13/09/2019 £	From 14/09/2017 To 13/09/2019 £
ASSET REALISATIONS		
Bank Interest Gross	81.19	627.85
Balance of fund from Administration	NIL	516,724.70
VAT balance from Administration	NIL	34,980.88
Deferred consideration - Admin sale	NIL	90,335.05
Residual VAT balance - EDT	NIL	1,598.00
	<u>81.19</u>	<u>644,266.48</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	(605,307.00)	(605,307.00)
	<u>(605,307.00)</u>	<u>(605,307.00)</u>
SHAREHOLDERS		
Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<u><b>(605,225.81)</b></u>	<u><b>38,959.48</b></u>
REPRESENTED BY		
RBS Client Deposit (Int Bear)		<u><b>38,959.48</b></u>

## Notes and further information required by SIP 7

The principal costs outlined in the R&P relate to costs arising from the liquidation process itself.

- The liquidators' remuneration has been approved but no drawings have been made in this regard. Remuneration will shortly be drawn, with the case closure to follow shortly.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- The liquidation bank account was made Non-interest bearing on 17 October 2018 due to a Bank decision however, funds are now held in an interest-bearing account. This is a decision made outside of the period covered by this report.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

# II Time analysis for the period

From 14 September 2018 to 13 September 2019

CfBT Advice & Guidance Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 14 September 2018 to 13 September 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.90	0.55	0.50	13.40	0.35	16.70	£4,601.50	£275.54
<b>Investigations</b>								
SIP2 review, CDDA reports, Investigating antecedent transactions	2.80	0.20	0.00	18.75	0.00	21.75	£5,852.50	£269.08
<b>Creditors</b>								
Communication with creditors, Creditors claims (including employees and other preferential creditors)	6.90	0.50	1.35	23.65	0.00	32.40	£9,764.00	£301.36
<b>Forensics</b>								
	0.00	0.00	2.60	0.00	0.00	2.60	£654.50	£251.73
<b>Totals</b>	<b>11.60</b>	<b>1.25</b>	<b>4.45</b>	<b>55.80</b>	<b>0.35</b>	<b>73.45</b>	<b>£20,872.50</b>	<b>£284.17</b>

## Explanation of major work activities undertaken

### Administration Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of liquidation
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS (electronic case management software)
- Calculating the bonding requirement
- General case planning and administration

### Investigations

- Reviewing the Company's books and records
- Investigations undertaken in accordance with Company Directors Disqualification Act 1986.
- Liaising with key personnel of the Company in order to retrieve full Company records, both physical and electronic

### Creditors

- Liaising with creditors to provide update on the progress of the liquidation
- Managing statutory notifications to creditors
- Dealing with routine creditor correspondence

### Forensics

Managing the electronic review of Company books and records.

## Comparison to Fee Estimate

Creditors may recall that our current agreed fee estimate is £34,245.00. Our time costs for the first year were lower than originally anticipated due to time taken in acquiring the Company's electronic books and records. This prevented the joint liquidators from completing their investigations within the originally forecast period.

During the period covered by this report, the joint liquidators have exceeded the aforementioned fee estimate, with time costs now totalling £39,013.25 for the cumulative period ending 13 September 2019. The primary reason for the estimate having now been exceeded is due to the difficulties incurred when seeking to obtain electronic backups which were critical to the investigations.

We intend to shortly draw fees within the parameters of the existing fee estimate, with the joint liquidators not seeking further approvals on their fees.



# III Cumulative time analysis

From 14 September 2017 to 13 September 2019

CfBT Advice & Guidance Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 14 September 2017 to 13 September 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	3.70	2.10	0.50	26.25	2.20	34.75	£9,463.50	£272.33
<b>Investigations</b>								
SIP2 review, CDDA reports, Investigating antecedent transactions	3.50	6.55	0.00	45.75	0.00	55.80	£14,727.00	£263.92
<b>Realisation of Assets</b>								
Identifying, securing, insuring assets. Retention of title, Debt collection, Property, business and asset sales	0.00	0.00	0.00	0.45	0.00	0.45	£99.00	£220.00
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	9.60	4.25	1.35	26.60	0.00	41.80	£13,267.00	£317.39
<b>AML/Compliance</b>								
	0.00	0.00	0.00	0.00	0.65	0.65	£198.25	£305.00
<b>Forensics</b>								
	0.00	0.00	2.60	6.40	0.00	9.00	£1,258.50	£139.83
<b>Totals</b>	<b>16.80</b>	<b>12.90</b>	<b>4.45</b>	<b>105.45</b>	<b>2.85</b>	<b>142.45</b>	<b>£39,013.25</b>	<b>£273.87</b>

## Explanation of major work activities undertaken

### Administration Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of liquidation
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS (electronic case management software)
- Calculating the bonding requirement
- General case planning and administration

### Investigations

- Reviewing the Company's books and records
- Investigations undertaken in accordance with Company Directors Disqualification Act 1986.
- Liaising with key personnel of the Company in order to retrieve full Company records, both physical and electronic

### Realisation of Assets

- Working with former office-holders to recover balance held in the Administration
- Liaising with the Company's parent EDT, in order to recover deferred consideration under terms of the sale agreement

#### **Creditors**

- Liaising with creditors to provide update on the progress of the liquidation
- Managing statutory notifications to creditors
- Dealing with routine creditor correspondence

#### **AML/Compliance**

- Obtaining relevant information to comply with internal AML/compliance procedures

#### **Forensics**

- Managing the electronic review of Company books and records

# IV Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

## Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012, Smith & Williamson LLP's policy is to recover only two types of Category 2 disbursement, namely S&WFS's fees, as referred to above, and business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July, on an annual basis.

<b>Smith &amp; Williamson LLP Restructuring &amp; Recovery Services Charge out rates</b>	<b>London office £/hr</b>	<b>Regional offices £/hr</b>
	<b>From 1/7/17</b>	<b>From 1/7/17</b>
Partner / Director	435-500	350-375
Associate Director	390-410	295-315
Managers	250-350	190-310
Other professional staff	160-305	120-180
Support & secretarial staff	80-170	60-135

<b>Smith &amp; Williamson LLP Restructuring &amp; Recovery Services Charge out rates as at 1 July 2018</b>	<b>London office £/hr</b>	<b>Regional offices £/hr</b>
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>	<b>Regional offices</b>
<b>Restructuring &amp; Recovery Services</b>	<b>£/hr</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2019</b>		
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

### **Notes**

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>From 1/7/16</b>	<b>From 1/7/17</b>
<b>Charge out rates</b>	<b>£/hr</b>	<b>£/hr</b>
Director	225-420	245-349
Associate Director	200-240	204-244
Manager	185-195	139-195
Administrator	70-145	88-170

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 July 2018</b>	<b>£</b>
Director	245-349
Associate Director	204-244
Manager	139-195
Administrator	88-170

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 July 2019</b>	<b>£</b>
Director	245-349
Associate Director	204-244
Manager	139-195
Administrator	88-170

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>
<b>Forensics</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2019</b>	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

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