

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A20 16/01/2018 #112
COMPANIES HOUSE

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se

1 Company details

Company number 03475768
Company name in full CA PRINT & STATIONERS LIMITED

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

2 Liquidator's name

Full forename(s) GILES RICHARD
Surname FRAMPTON

3 Liquidator's address

Building name/number 53
Street FORE STREET
IVYBRIDGE
Post town DEVON
County/Region
Postcode PL21 9AE
Country UK

4 Liquidator's name ①

Full forename(s) HAMISH MILLEN
Surname ADAM

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

5 Liquidator's address ②

Building name/number 53
Street FORE STREET
IVYBRIDGE
Post town DEVON
County/Region
Postcode PL21 9AE
Country UK

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

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6

Period of progress report

From date	d	1	d	2	m	0	m	1	y	2	y	0	y	1	y	7
To date	d	1	d	1	m	0	m	1	y	2	y	0	y	1	y	8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Hamish M. Allen

X

Signature date

d	1	d	5	m	0	m	1	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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 **KEN COLE**Company name **RICHARD J SMITH & CO**Address **53 FORE STREET****IVYBRIDGE**Post town **DEVON**

County/Region

Postcode **P L 2 1 9 A E**Country **UK**

DX

Telephone **01752 690101****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 or email 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

Liquidators' Annual Progress Report to Creditors & Members

CA Print & Stationers Limited

- In Liquidation

15 January 2018

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Dividend Prospects
- 6 Liquidators' Remuneration
- 7 Liquidators' Expenses
- 8 Creditors' Rights
- 9 Next Report

APPENDICES

- A Receipts and Payments Account from 12 January 2011 to 11 January 2017 and cumulative to 11 January 2018
- B Cumulative Time Analysis for the period from 12 January 2011 to 11 January 2018.
- C Time Analysis for the period from 12 January 2017 to 11 January 2018
- D Disbursements Analysis for the period 12 January 2011 to 11 January 2018
- E Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 By way of reminder, Giles Richard Frampton and Hamish Millen Adam of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, were appointed as Joint Liquidators of C A Print & Stationers Limited (the **Company**) at a meeting of members held on 12 January 2011.
- 1.2 Their appointment was subsequently ratified by creditors, at a creditors meeting held on 24 January 2011. This report provides an update on the progress in the liquidation for the year ended 11 January 2018.
- 1.3 The principal trading address of the Company was Unit 7, Formal Industrial Estate, Trewithian, Camborne, TR14 0RT.
- 1.4 The registered office of the Company is now 53 Fore Street, Ivybridge, Devon, PL21 9AE. Its previous registered office was Unit 7, Formal Industrial Estate, Trewithian, Camborne, TR14 0RT.

2 Realisation of Assets

- 2.1 Attached at Appendix A is the Liquidators' Receipts and Payments Account for the period from 12 January 2011 to 11 January 2017. The account also details receipts and payments account for the period from 12 January 2017 to 11 January 2018 and cumulative for the period from 12 January 2011, from which you will note that realisations amount to £10,275. No realisations have been received in the period from 12 January 2017.

Plant, Machinery, Equipment, Stock

- 2.2 As previously advised, the director's Statement of Affairs estimated the value of the above assets at £6,000. Following the Liquidators' appointment, I looked to secure the release of these assets from the landlord who, acting through his agent, had distrained over them in respect of rent arrears due prior to the liquidation of the company.
- 2.3 Following legal advice and after considering the potential legal costs of seeking a release of the assets through the Courts, it was decided that the costs could outweigh any potential benefit and it was therefore decided not to take any further action.
- 2.4 The landlord's agent provided the Liquidators with a schedule of the assets over which the distraint was placed. Details of the realisations of the assets and the costs associated with the distraint will be taken into account in the event that a dividend will be payable to unsecured creditors.

Vehicle

- 2.5 The only vehicle sold for £4,000, £1,000 more than the estimated value in the Statement of Affairs.
- 2.6 These funds were received on 1 March 2011.

Director's Loan

- 2.7 As previously reported, after protracted negotiations with the former director, and our respective solicitors, it was agreed that the loan amount due from the director was £85,711 plus interest.
- 2.8 As the director was unable to repay the amount owed, the Liquidators registered a charge over the director's properties at Whitehall Farm including the two cottages, and Higher Croft Prince a further property.
- 2.9 Higher Croft Prince was sold, but resulted in a shortfall to National Westminster Bank of circa £332,000.
- 2.10 In September 2017, I was advised that the properties are to be split into five plots. Whitehall Farm and one cottage are being marketed for sale. I have requested an update from Mr and Mrs Harris' solicitors and have also requested confirmation as to of Mr Harris' intention regarding the three remaining plots. I will update creditors following any progress.
- 2.11 The properties are subject to charges in favour of HSBC Bank plc and The National Westminster Bank of circa £445,000 and £332,000 respectively. In addition, as advised, the Liquidators have secured a third Charge against the properties, for the sum of circa £85,711 plus accruing interest.
- 2.12 The Liquidators are prepared to work with the banks and Mr & Mrs Harris provided that the interest of the Liquidators and unsecured creditors held through the third charge is maintained on any division of the property or settled by either the banks or the Harris's. I requested an update on these proposals from Mr Harris' Solicitor but have yet to receive a reply.
- 2.13 I propose to hold open the liquidation until such time that the third charge is settled in one manner or another and will look to update creditors further when the information becomes available.

Book Debts

- 2.14 Book debt realisations amount to £4,401, as compared to the estimate of £8,000 in the Statement of Affairs.

- 2.15 A number of the debtors disputed the amounts owed and the Liquidators took the decision to write off the outstanding amounts on the grounds that the costs of pursuing these debts would potentially outweigh any benefit.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 the Liquidators have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills (**BIS**).
- 3.2 As this is a confidential report, I am not able to disclose the contents.

4 Creditors

Secured Creditors

- 4.1 HSBC Bank plc holds a debenture created on 18 December 1997 and registered at Companies House on 24 December 1997 giving a fixed and floating charge over the Company's assets.
- 4.2 The indebtedness to the bank was estimated at £68,205 in the Statement of Affairs, and is supported by charges over Whitehall Farm, which ranks ahead of those of the Liquidators. Please note however, that HSBC Bank are also secured in respect of funds lent to the director personally. I understand that the total indebtedness is in the region of £445,000.

Preferential Creditors

- 4.3 Preferential claims received to date amount to £4,709 and relate to holiday pay and arrears of pay.

Unsecured Creditors

- 4.4 To date claims totalling £47,590.95 have been received.

5 Dividend Prospects

- 5.1 On current information and due to the protracted issues relating to the properties, it appears that there will be insufficient funds to allow for a distribution to unsecured creditors. The Liquidation will be held open until the Whitehall Farm property issues have been resolved and the outcome more certain.

6 Liquidators' Remuneration

- 6.1 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 managing the Liquidation.
- 6.2 Time costs for the period from 11 January 2011 are £60,526. This represents 500.86 hours at an average rate of £120.84 per hour, of which £3,114 has been incurred in the past 12 months. 21.20 hours have been spent on the case since 12 January 2017 at an average hourly rate of £146.89.
- 6.3 Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade since the commencement of the liquidation in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation. At Appendix C is a time analysis for the period from 12 January 2017.
- 6.4 To date, only £1,000 in respect of Liquidators' time costs has been drawn on account. No time costs have been drawn in the past 12 months.
- 6.5 The majority of the time costs have been incurred in initially meeting the statutory obligations in terms of reporting of the liquidation and setting up the relevant case working files.
- 6.6 In addition, time has been spent on the assets and landlord's distraint position, attempting the recovery of the book debts and the protracted and ongoing negotiations with the director and solicitors with regard to the director's loan and realisation of the director's properties.
- 6.7 A disbursements analysis for the period since the commencement of the liquidation is set out at Appendix D.
- 6.8 Attached at Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidators' Expenses

- 7.1 The following expenses have been incurred since our appointment as Liquidators.

Supplier/Provider	Nature of Expense Incurred	Amount paid excluding VAT £
Slade Labour	Site Clearance	184.50
Lodge & Thomas	Sale of Vehicle	600.00
Abbas Ali	Accountancy Service	1,346.00
Metcalfe Solicitors	Legal Advice regarding Chattle Assets	500.00

- 7.2 Metcalfes' Solicitors initially agreed to cap their fees relating to the negotiations of the director's loan and the Charge at £3,000 plus VAT.
- 7.3 However, given the protracted negotiations it has been agreed that the Liquidators will review the position with the solicitors following the sale of the properties.

8 Creditors' rights

- 8.1 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) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

9 Next Report

- 9.1 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 progress report ahead of convening the final meeting of creditors.
- 9.2 Please do not hesitate to contact me if you have any queries.

Yours faithfully
For and on behalf of
C A Print and Stationers Limited



K M Cole
For G R Frampton and H M Adam
Joint Liquidators

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
C A PRINT & STATIONERS LIMITED
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 12 JANUARY 2011 TO 11 JANUARY 2018

	Estimated as per S of A £	Realisations 12/1/11 to 11/1/17 £	Reporting Year Realisations 12/1/17 to 11/1/18 £	Cumulative Realisations to date £
Receipts				
Assets Subject to Fixed Charge				
Goodwill	0			
Less: HSBC under Debenture	(68,205)			
Assets Subject to Charge from Landlord				
Plant, Machinery, Equipment & Stock	6,000			
Less: Landlords distraint	(7,672)			
Assets Subject to Floating Charge				
Repayments	0			
Vehicle	3,000	4,000.00		4,000.00
Book Debts	8,000	4,401.19		4,401.19
Directors Loan	82,255	—		—
Cash on Account		613.35		613.35
VAT		1,260.89		1,260.89
	93,255	10,275.43	-	10,275.43
Payments				
Admin & Preparation Costs (S98)		2,500.00		2,500.00
Postal Redirection		25.96		25.96
Pre Liquidation Disbursements		231.11		231.11
Liquidators Remuneration		1,000.00		1,000.00
Liquidators Disbursements		489.44		489.44
Liquidators Bond		180.00		180.00
Storage Costs		327.13		327.13
Statutory Advert		584.60		584.60
Hire of Meeting Room		143.25		143.25
Agents Costs Re: clearing site		184.50		184.50
Agents Costs Re: Sale of Assets		600.00		600.00
Solicitors Costs		500.00		500.00
Accountants Costs		1,346.00		1,346.00
Insurance		460.37		460.37
VAT		1,274.45		1,274.45
		9,846.81	-	9,846.81
Balance held in Interest Bearing Account				
Reserved for Storage & Destruction		428.62		428.62
Current Account		-	-	-
		10,275.43	-	10,275.43

Dated this 15th day of January 2018



H M Adam
Joint Liquidator

Time Analysis for the Period 12 January 2011 to 11 January 2018

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	6.00	22.50	34.50	0.30	48.47	111.77	9,998.50	89.45
Reporting & Meetings	5.20	29.30	14.60	11.60	13.90	74.60	8,504.00	113.99
Investigation	1.20	6.60	12.10	0.10	0.20	20.20	2,238.00	110.79
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	15.60	12.30	0.30	0.00	0.00	28.20	5,288.50	187.54
Assets (Floating/Other)	11.00	67.80	20.50	0.00	0.40	99.70	13,379.50	134.20
Book Debts	11.80	7.70	17.60	0.00	1.00	38.10	5,332.00	139.95
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	1.80	49.30	0.30	0.00	1.10	52.50	7,584.50	144.47
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.30	0.20	0.00	0.00	0.50	57.00	114.00
HMRC/Crown Creditors	0.00	2.70	2.00	0.90	0.00	5.60	613.00	109.46
Unsecured Creditors	0.00	13.80	10.20	0.20	1.80	26.00	3,025.00	116.35
Employees & Pensions	0.00	10.40	3.80	0.00	0.00	14.20	1,690.00	119.01
Estate Cashiering	1.40	2.90	2.10	11.00	1.80	19.20	2,101.50	109.45
Other/General Typing	0.00	0.00	0.40	1.10	8.79	10.29	714.50	69.44
Total hours	54.00	225.60	118.60	25.20	77.46	500.86	60,526.00	120.84
Total fees claimed (£)	11,477.00	31,589.50	10,927.00	2,618.50	3,914.00	60,526.00		

Total: 60,526.00

Invoiced: 1,000.00

Un-Invoiced: 59,526.00

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	1,000.00	14.60	22,824.00	218.99		
Year 2	0.00	0.00	8,651.00	68.50	31,475.00	287.49
Year 3	0.00	0.00	7,304.00	60.09	38,779.00	347.58
Year 4	0.00	0.00	11,228.00	76.60	50,007.00	424.18
Year 5	0.00	0.00	2,949.00	22.80	52,956.00	446.98
Year 6	0.00	0.00	4,456.00	32.68	57,412.00	479.66
Year 7	0.00	0.00	3,114.00	21.20	60,526.00	500.86

Time Analysis for the Period 12 January 2017 to 11 January 2018

Classification of work function	Hours						Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff	Total Hours		
Admin & Planning	0.00	3.40	0.00	0.00	0.20	3.60	611.00	169.72
Reporting & Meetings	0.00	2.60	0.00	4.40	2.40	9.40	1,219.00	129.68
Investigation	0.00	0.00	0.00	0.00	0.20	0.20	16.00	80.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.80	0.00	0.00	0.00	0.00	0.80	200.00	250.00
Assets (Floating/Other)	0.00	2.20	0.00	0.00	0.00	2.20	385.00	175.00
Book Debts	0.60	0.00	0.00	0.00	0.00	0.60	150.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	1.10	0.00	0.00	0.60	1.70	240.50	141.47
Employees & Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Cashiering	0.10	0.10	0.00	0.80	0.00	1.00	146.50	146.50
Other/General Typing	0.00	0.00	0.00	0.20	1.50	1.70	146.00	85.88
Total hours	1.50	9.40	0.00	5.40	4.90	21.20	3,114.00	146.89
Total fees claimed (£)	375.00	1,645.00	0.00	702.00	392.00	3,114.00		

Time incurred in Period

Total: **3,114.00**

CA PRINT & STATIONERS LIMITED - IN LIQUIDATION

Expenses & Disbursements Analysis for the Period 12 January 2011 to 11 January 2018

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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Expenses

Agents Costs includes site clearance		784.50		350.00	1,134.50
Solicitors Costs		500.00			500.00
Accountants Costs		1,346.00			1,346.00
Insurance		460.37			460.37
External Storage of books & records		327.13		1,063.30	1,390.43
Hire of Meeting Room		143.25			143.25
Re-direction of Post		25.96			25.96
Statutory Advertising		584.60			584.60
Bond		180.00		36.00	216.00
Total Expenses:	-	4,351.81	-	1,449.30	5,801.11

Category 1 Disbursements

Case related Travel/Subsistence		66.34			66.34
IVA/CVA Registration					-
Postage 1		36.40	-	39.28	75.68
Postage 2		65.19	-	80.53	145.72
Searches		2.00	-	-	2.00
Parking & Toll		2.70	-	-	2.70
Monthly Bank Charges		-	-	-	-
Virtual Cabinet Software Charges		-	-	44.12	44.12
Sundry Disbursements		168.60	-	-	168.60
Total:	-	341.23	-	163.93	505.16

Category 2 Disbursements

Faxes IN/OUT		7.92	-	1.58	9.50
Photocopying		7.38	-	6.48	13.86
Business Mileage		64.00	-	-	64.00
Stationery		68.91	-	92.39	161.30
Total:	-	148.21	-	100.45	248.66

Total of Category 1 & 2 Disbursements

-	489.44	-	264.38	753.82
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Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Richard J Smith & Co's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *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, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Metcalfes Solicitors (legal advice)	Hourly Rate and Disbursements (subject to a maximum)
Insolvency Rick Service (insurance)	Fixed Costs
Lodge & Thomas (valuation and disposal advice)	Fixed Costs and Commission

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 *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 of 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.

On this case the following Category 2 disbursements have been incurred:

	£
Faxes in/out	9.50
Photocopying	13.86
Mileage	64.00
Stationery	<u>161.30</u>
	<u>248.66</u>

2 **Charge-out rates**

Our current chargeout rates are attached.

**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2017 are as follows:

Staff	(per hour) £
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial support	80

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Richard J Smith & Co and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Richard J Smith & Co and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm currently charges the following Category 2 disbursements:

Recharge	£
Stationery – per letter	0.57
Photocopying – per sheet	0.03
Fax - in	0.05
Fax - out	0.37
Mileage – per mile @ HMRC rate	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services utilised. All rates are subject to half-yearly review.