

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
Barncrest Trading Limited

Company number  
03696860

In the  
High Court of Justice, Bristol District  
Registry

[full name of court]

Court case number  
332 of 2011

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

I / We (a) Ian Edward Walker of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer of Begbies Traynor LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF

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

(b) Insert dates

from

to

(b) 15 September 2011

(b) 14 March 2012

Signed

  
Joint Administrator

Dated

- 3 APR 2012

**Contact Details:**

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

Begbies Traynor (Central) LLP

Balliol House, Southernhay Gardens, Exeter, EX1 1NP

Tel Number 01392 260800

Fax Number 01392 260801

DX Number

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



\*A168IXMB\*

A06

05/04/2012

#199

COMPANIES HOUSE

THURSDAY

Ian Edward Walker and Julie Anne Palmer were appointed joint administrators on 15 March 2011

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

---

## **Barncrest Trading Limited (in Administration)**

---

Progress report of the joint administrators pursuant to Rule 2.47 and 2.112 of The Insolvency Rules 1986

Period: 15 September 2011 to 14 March 2012

## **Important Notice**

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## **Contents**

- 1 Interpretation
- 2 Statutory information
- 3 Details of appointment of administrators
- 4 Progress during the period
- 5 Estimated outcome for creditors
- 6 Administrators' remuneration and disbursements
- 7 Administrators' expenses
- 8 Assets that remain to be realised
- 9 Other relevant information
- 10 Creditors' rights
- 11 Conclusion

### **Appendices**

- 1 Administrators' account of receipts and payments incorporating an estimated outcome statement
- 2 Administrators' time costs and disbursements
- 3 Statement of administrators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Bamcrest Trading Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 15 March 2011
"the administrators"	Ian Edward Walker of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer of Begbies Traynor LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

---

## 2. STATUTORY INFORMATION

Name of Company	Bamcrest Trading Limited
Trading name(s)	None
Date of Incorporation	18 January 1999
Company registered number	03696860
Company registered office	Balliol House, Southernhay Gardens, Exeter, EX1 1NP

## 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators	Ian Edward Walker, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer, a Licensed Insolvency Practitioner of Begbies Traynor LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF
Date of administrators' appointment	15 March 2011
Court	High Court of Justice, Bristol District Registry
Court Case Number	332 of 2011
Person(s) making appointment / application:	HSBC Bank plc of 8 Canada Square, City of London, E14 5HQ
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	There have been no previous extensions to the administration period.

## 4. PROGRESS DURING THE PERIOD

This report should be read in conjunction with the administrators' previous reports dated 9 May 2011 and 14 October 2011

Further to our report dated 14 October 2011, the business remains trading under licence, by a company owned by the director, Mr Batt

It is still the administrators' intention to sell the business as a going concern in order to maximise realisations

### RECEIPTS

#### ASSETS SPECIFICALLY PLEDGED – HSBC BANK PLC

##### RECEIPTS

##### **Agents fees and disbursements: £2,913**

Edward Symmons were instructed to assist with the marketing and valuation of the freehold property

#### ASSETS NOT SPECIFICALLY PLEDGED

##### Trading account

##### **Trading loss £4,242**

The Company continued to trade under the administration until 3 June 2011

During the period from 15 March 2011 to 3 June 2011 total sales of £155,536 were achieved. Payments made during the trading period totalled £159,778

##### RECEIPTS

##### **Stock: £19,169**

This amount represents the amount paid by Michco 1020 Ltd for the stock. All amounts due in respect of the sale of the stock have now been received

##### **Trade debtors: £6,827**

This represents amounts collected to date. In addition to this is an amount of £1,342 which was paid directly into the Company's old bank account

We will continue to collect the remaining balances

##### **Licence fees: £34,500**

On 3 June 2011 a licence to trade the business was issued to Michco 1020 Ltd, a company owned by the director, Mr Q Batt. This amount represents the weekly payments received from the new company for this agreement

##### **Rates refund: £948**

A refund has been received from Cornwall Council for overpayment of rates

##### **Bank interest: £56**

This amount represents gross bank interest received

## PAYMENTS

### **Stationery and postage: £285**

This amount represents costs incurred in the preparation and distribution of creditor reports

### **Statutory advertising: £70**

It is a statutory requirement for the Joint Administrators to advertise their appointment.

### **Insurance: £6,173**

We instructed Insolvency Risk Services to arrange insurance

### **Specific Bond: £10**

It is a statutory requirement for an administrator to be bonded. The above payment represents the costs of the premiums paid for the Joint Administrators bonds

### **Legal fees and disbursements: £419**

We instructed Morgan Cole, Solicitors, to assist and advise on most legal matters arising in the liquidation. To date we have only paid for the disbursements and they have accrued time costs of £11,951 which will be paid in due course

### **HP and lease payments: £18,027**

The payments to Clydesdale Asset Finance represent invoices to 14 March 2012

### **Work in progress: £14,127**

On the agreement of the licence, it was concluded that the administration would see the benefit of all invoices raised during the administration trading period. Further work was needed to complete some projects. This amount represents funds paid to the new company to complete this work

### **Administrators expenses: £833**

Please see Section 7

## **5. ESTIMATED OUTCOME FOR CREDITORS**

### **Secured creditors**

#### HSBC Bank plc ("HSBC")

As security HSBC hold a debenture incorporating fixed and floating charges over the assets of the Company and a legal mortgage over the freehold property and various other assets

HSBC also has an unlimited cross guarantee from the associated company, Alderney Partners Limited ("Alderney")

The balance outstanding to HSBC at the commencement of the administration relates to several loan and current accounts operated by the Company

Based on the projected outcome it is likely that HSBC will suffer a shortfall. However, in the event that the Company is sold as a going concern this shortfall may be less

Any shortfall to HSBC is likely to be covered in full by the associated company guarantee

#### Clydesdale Asset Finance ("Clydesdale")

Clydesdale provided hire purchase finance for the CNC router and combilift forklift. The relevant agreements are both dated January 2008

Based on the projected outcome Clydesdale are unlikely to suffer any shortfall

#### Alderney Partners Ltd ("Alderney")

Alderney is in administration and all creditors are likely to be paid in full. In the event that Alderney repays the Company's debt to HSBC under the terms of the associated company guarantee, Alderney will have a subrogated claim against the Company. This means that Alderney will "step into the shoes" of HSBC in relation to the debt and will be able to rely on HSBC's security.

#### **Preferential creditors**

No further preferential claims are anticipated.

#### **Unsecured creditors**

From the Company's records unsecured creditors were estimated at £421,120.

On the basis of present available information we estimate that there will be a distribution to unsecured creditors by way of the prescribed part.

However based upon realisations to date and estimated future realisations these will be insufficient funds available to enable a dividend to be paid to the unsecured creditors other than by virtue of the prescribed part, pursuant to Section 176A of the Act.

#### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000.

An administrator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

An administrator will not be required to set aside the *prescribed part of net property* if

- ☐ the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

On present information the administrators do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured



creditors However we reserve our position generally in this regard should circumstances materially change

## 6. ADMINISTRATORS' REMUNERATION & DISBURSEMENTS

The administrators' remuneration has been fixed by reference to the time properly given by them (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. They are also authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached to this report

The administrators' time costs for the period from 15 March 2011 to 14 March 2012 amount to £87,730 which represents 609 hours at an average rate of £144 per hour

The following further information in relation to the administrators' time costs and disbursements is attached

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 15 March 2011 to 14 March 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

No remuneration has been drawn to date

## 7. ADMINISTRATORS' EXPENSES

Details of the expenses incurred during the period of this progress report is included in the attached estimated outcome statement.

## 8. ASSETS THAT REMAIN TO BE REALISED

### Chattel assets and motor vehicles

Plant and machinery comprises machinery and tools used in the manufacturing process of wooden worktops and furniture. Office furniture and equipment comprises desks, chairs, other office furniture and computer equipment. The motor vehicle is a 2004 Ford Transit 85 T260 diesel SWB panel van with 87,000 miles recorded

The likely value of these assets has been assessed by valuers and auctioneers, Edward Symmons LLP. They have assessed the estimated realisation on two bases

1. Market value for removal assuming an 8 week period for the sale
2. Market value for sale as a whole in situ.

The anticipated receipt included in the projected outcome reflects the "for removal" valuation. If a sale as a going concern is achieved we will expect to realise the "in situ" value. We have not provided the values of the "in situ" assessment because to do so could prejudice the sale price achieved for the business.

The CNC router and combilift forklift are subject to finance agreements with Clydesdale Asset Finance.

**Inter company account – Alderney Partners Limited: £413,400**

The amount owed by Alderney relates to monies loaned from the Company to fund development costs. Alderney is in administration but on the basis of presently available information we estimate that it is likely that all creditors will be repaid in full.

**Director's loan account – Mr Q Batt: £114,300**

The amount owed by the director relates to personal expenses of the director which have been paid by the Company over the course of several years. Mr Batt is not in a position to repay his debt at present. However, after the creditors of Alderney have been repaid Mr Batt is the sole shareholder. As such he will receive a distribution on his shares and it is likely that he will be able to repay his entire debt.

## **9. OTHER RELEVANT INFORMATION**

**Report on Director's conduct**

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the director. We have complied with our duties in this respect.

**Investigations completed and action taken**

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

## **10. CREDITORS' RIGHTS**

**Right to request further information**

Pursuant to Rule 2.48A of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court), may request in writing that the administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report.

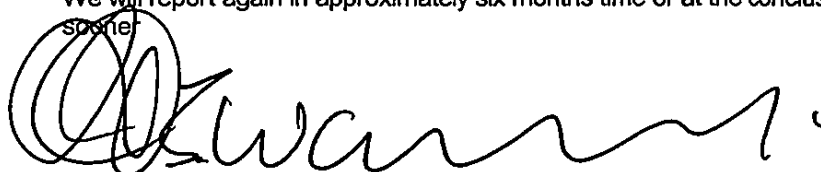
**Right to make an application to court**

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court), may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by the administrators as set out in this progress report are excessive or, in relation to the basis fixed for the administrators' remuneration, inappropriate.

## 11. CONCLUSION

I can confirm that in order to ensure that the objective of the administration is achieved and that we have fully discharged our duties as administrators, it was necessary to extend the period of the administration. Accordingly the period of the administration has been extended for 6 months following the anniversary of our appointment up to 15 September 2012.

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'I E Walker', with a large circular flourish at the beginning.

**I E Walker**  
Joint Administrator

Dated. 14 March 2012

**BARNCREST TRADING LIMITED**  
**JOINT ADMINISTRATORS ACCOUNT OF RECEIPTS AND PAYMENTS**  
**AS AT 14 MARCH 2012 INCORPORATING AN ESTIMATED**  
**OUTCOME STATEMENT**

	Received/paid to date £000	Estimated future movement £000	Estimated final position £000
<b>Assets specifically pledged - HSBC Bank plc</b>			
Land and buildings	-	250,000	250,000
Less Agents fees and disbursements	(2,913)	(10,000)	(12,913)
Legal fees and disbursements	-	(5,000)	(5,000)
Administrators' remuneration	-	(10,000)	(10,000)
Realisations net of costs	(2,913)	225,000	222,087
Estimated future distributions to bank under fixed charge	-	(222,087)	(222,087)
Surplus/deficit as regards HSBC Bank plc b/d			(595,567)
<b>Trading account</b>			
Trading profit/(loss)	(4,242)	(30,000)	(34,242)
<b>Floating charge</b>			
Plant and machinery	-	21,000	21,000
Office furniture and equipment	-	2,000	2,000
Motor vehicles	-	2,000	2,000
Stock	19,169	-	19,169
Trade debtors	6,827	3,000	9,827
Licence fees	34,500	27,000	61,500
Rates refunds	948	-	948
Bank interest gross	56	-	56
Recharged bank charges	-	-	-
Inter-company account - Alderney Partners Limited	-	413,400	413,400
Director's loan account -Mr Q Batt	-	114,300	114,300
	61,499	582,700	644,199
Less Stationery and postage	(285)	(300)	(585)
Statutory advertising	(70)	(100)	(170)
Insurance of assets	(6,173)	(2,000)	(8,173)
Specific bond	(10)	-	(10)
Legal fees and disbursements	(419)	(15,000)	(15,419)
Trading loss	(4,242)	(30,000)	(34,242)
HP and lease payments	(18,027)	(7,000)	(25,027)
Work in progress	(14,127)	-	(14,127)
Administrator's expenses	(833)	(250)	(1,083)
Administrator's remuneration	-	(85,000)	(85,000)
	(44,186)	(139,650)	(183,836)
Available for preferential creditors	17,313	443,050	460,363
Preferential claims - Wages and holiday pay	(4,452)	-	(4,452)
Preferential claims - Bank re wages	-	-	-
Net property	12,862	443,050	455,912
Less Prescribed part			94,182
Funds available for floating charge creditors			361,729
Shortfall as regards HSBC Bank plc c/f			(595,567)
Estimated future distributions			361,729
Estimated deficiency as regards HSBC Bank plc			(233,838)
<b>Estimated Funds Available For Unsecured Creditors (Prescribed Part)</b> (Subject to the costs of liquidation)			<u>94,182</u>

---

## ADMINISTRATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements and Begbies Traynor (Central) LLP's charge-out rates;
- b Narrative summary of time costs incurred,
- c Table of time spent and charge-out value for the period from 15 March 2011 to 14 March 2012

## Appendix 2A

**BEGBIES TRAYNOR CHARGING POLICY****INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

**OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

**EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 40 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Exeter office as at the date of this report are as follows:

	<b>Standard 1 May 2011 – until further notice</b>
	<b>Regional</b>
Partner	260
Director	260
Senior Manager	190
Manager	190
Assistant Manager	190
Senior Administrator	130
Administrator	85
Trainee Administrator	85
Support	85

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units 6 minute units

**SUMMARY OF OFFICE HOLDERS' TIME COSTS**

CASE NAME                                      Barncrest Trading Limited

CASE TYPE                                        Administration

OFFICE HOLDERS                                Ian Edward Walker and Julie Anne Palmer

DATE OF APPOINTMENT:                      15 March 2011

**1 CASE OVERVIEW**

1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1 2 **Complexity of the case**  
The Company trades as a manufacturer of high quality wooden worktops and other wooden products

1 3 **The office holders' effectiveness**  
The initial strategy envisaged continuing to trade so that the business could be marketed as a going concern. Trading has now ceased and the business is being traded under licence while it is marketed

1 4 **Nature and value of property dealt with by the office holders**  
The value of the assets will be maximised if the business can be sold as a going concern

The assets include:

- Freehold property;
- Plant and machinery associated with the manufacture of wooden products,
- Stock,
- Office furniture and equipment,
- A motor vehicle,
- Book debts

1 5 **Anticipated return to creditors**  
HSBC Bank plc hold security over the assets of the Company and are likely to suffer a shortfall. On the basis of information presently available they are likely to be able to recover their shortfall under third party guarantees

No further preferential claims are anticipated beyond the preferential employees' claims discharged by the administration

Based upon realisations to date and estimated future realisations there will be insufficient funds available for distribution to unsecured creditors, other than by virtue of section 176(2)(a) of the Act (the Prescribed Part)



**1 6 Time costs analysis**

An analysis of time costs incurred between 15 March 2011 and 14 March 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

**1 7 The views of the creditors**

This progress report covers the period from 15 September 2011 to 14 March 2012

**1 8 Approval of fees**

No fees have been drawn to date by the Joint Administrators

**1.9 Approval of Expenses and Disbursements**

Disbursements totalling £833 have been drawn to date by the administration

**2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached

2 2 The rates charged by the various grades of staff who may work on a case are attached

**3 SUMMARY OF WORK CARRIED OUT**

3 1 Since our appointment we have dealt with following

- Attending the Company's offices directly after appointment;
- Assessment of the options and how best to achieve the purpose of the Administration,
- Filing statutory documentation,
- Dealing with employee enquiries and other employment matters,
- Liaising with various parties in respect of continued trading,
- Preparation of the Joint Administrators' proposals,
- Attending to retention of title claims,
- Monitoring the trading position,
- General administration of day to day matters arising,
- Dealing with creditor enquiries,
- Liaising with secured creditors.

# Time and Expenses Report - Summary

Appendix 2C

20BA065.ADM | ADM - Barncrest Trading Limited | From 15/03/2011 To 14/03/2012

Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
QINDIR	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1CLAIM	0	1.40	0.00	2.90	0.00	0.00	5.30	0.00	9.60	1,365.50	142.24
1PLAN	24.1	8.30	0.00	21.30	0.00	0.00	13.10	0.00	66.80	13,584.50	203.36
1BANK	0	0.20	0.00	0.00	0.00	0.00	74.40	0.00	84.10	7,183.50	85.42
1FLCHG	0	2.60	0.00	16.10	0.00	0.00	0.00	0.00	18.70	3,735.00	199.73
1TRAVL	0	5.60	0.00	1.00	4.30	0.00	14.00	0.00	24.90	3,395.00	136.35
1ROT	0	1.80	0.00	13.00	1.40	0.00	12.50	0.00	28.70	4,182.50	145.73
1EMPEE	0	0.00	0.00	0.00	0.00	3.80	8.20	0.00	12.00	1,020.00	85.00
1SECCR	0	2.70	0.00	19.10	0.00	0.00	0.70	0.00	22.50	4,390.50	195.13
1VATTX	0	0.50	0.00	0.00	0.00	0.00	9.20	0.00	9.70	912.00	94.02
1INVGN	0	0.00	0.00	15.80	0.00	0.00	0.30	0.00	16.10	3,027.50	188.04
3GEN	0	0.00	0.00	0.80	0.00	0.00	0.00	0.00	0.80	152.00	190.00
1BOND	0	0.00	0.00	0.00	0.00	0.00	1.20	0.00	1.20	102.00	85.00
1APOI	0	17.00	0.00	0.00	4.70	0.60	17.60	0.00	39.90	6,578.00	164.86
1MEET	0	0.70	1.00	0.00	0.00	0.00	1.00	0.00	2.70	457.00	169.26
1SALE	22	0.70	0.00	0.00	0.00	0.00	16.70	0.00	19.60	2,173.50	110.89
1ADMIN	0	0.10	0.00	0.00	0.00	8.30	58.50	0.00	68.90	5,704.00	85.26
1DTCOL	0	0.10	0.00	0.00	0.00	0.00	7.20	0.00	7.30	638.00	87.40
1RCTPY	0	0.00	0.00	0.00	0.00	0.00	1.80	0.00	1.60	136.00	85.00
1STAT	11	1.90	0.00	37.80	0.30	0.00	11.70	0.00	52.80	8,995.50	170.37
1TRADE	7.2	13.00	0.00	52.90	0.00	0.70	43.00	0.00	116.80	19,017.50	162.82
1CODA	0	0.40	0.00	0.00	0.00	0.00	1.70	0.00	2.10	248.50	118.33
1FXCHG	0	2.00	0.00	0.80	0.00	0.00	0.70	0.00	3.50	731.50	209.00
Total Hours	34.60	59.00	1.00	181.50	10.70	23.50	298.60	0.00	608.90	87,729.50	
Total Cost	8,996.00	15,340.00	190.00	34,485.00	1,391.00	1,946.50	25,381.00	0.00			

Employee/Disb Costs	955.81
Disb Fees Drawn	833.04
Time Fees Drawn	0.00
Outstanding Costs	87,852.27

---

## STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Mileage	Begbies Traynor LLP	752 10	686 40	65 70
Company searches	Companies House	12 00	12 00	0 00
Postage	Royal Mail	183 21	124 64	58 57
Statutory bonding	Marsh Ltd	10 00	10 00	0 00
Subsistence	The Cornish Oven Ltd	4 50	0 00	4 50