

AM10

Notice of administrator's progress report



Companies House

MONDAY



A01 27/11/2017 #129  
COMPANIES HOUSE

1 Company details

Company number 0 3 7 0 5 2 2 8

Company name in full Entatech UK Limited

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

2 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

3 Administrator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

4 Administrator's name ①

Full forename(s) Mark Jeremy

Surname Orton

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

5 Administrator's address ②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

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

## AM10

## Notice of administrator's progress report

6

## Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

7

## Progress report

☒ I attach a copy of the progress report

8

## Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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 **Samantha Eustace**

Company name **KPMG LLP**

Address **One Snowhill**

**Snow Hill Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G H**

Country

DX

Telephone **Tel +44 (0) 121 232 3000**

**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**

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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)**



# Joint Administrators' progress report for the period 8 May 2017 to 7 November 2017

Entatech UK Limited - in  
Administration

24 November 2017

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 8).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+EH502B4156.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**

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# 1 Executive summary

- The directors of Entatech resolved on 8 May 2017 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice Chancery Division Birmingham District Registry on 8 May 2017 and we were duly appointed.
- This progress report covers the period from the date of our appointment to 7 November 2017.
- We delivered our statement of proposals ('Proposals') to all known creditors on 27 June 2017. A decision was taken by the creditors on 14 July 2017 to approve our Proposals without modification.
- As set out in our Proposals, we continued to trade the business on a limited basis between 8 May 2017 and 12 May 2017 to facilitate a sale of the business. This resulted in a sale of the business and certain assets to GNR Technology Limited ('GNR') and GNR Corporation Limited. The sale completed on 12 May 2017. (Section 2 - Progress to date).
- The Company's debtor ledger stood at £6.2million at the date of appointment and was subject to a confidential invoice discounting facility provided by RBSIF. To date we have collected book debts totalling £5.5 million and no further collections are expected. RBSIF has been paid £893,523 directly from the collection of book debts being full repayment of its indebtedness. (Section 2 - Progress to date).
- During the period our agents have continued to market the freehold property for sale. A number of offers have been received and we are pursuing a preferred bid. The terms of the offer cannot currently be disclosed as the sale has not yet completed and we will provide an update to creditors on the progress of this sale in the liquidation. (Section 2 - Progress to date).
- The Company has three secured creditors; Changtel, RBSIF and Lombard. To date we have made distributions to Changtel and RBSIF totalling £459,560 and £893,523 respectively settling their indebtedness in full. We are yet to make a distribution to Lombard who will be paid in full from the freehold property proceeds in the liquidation. (Section 3 – Outcome for creditors).
- We anticipate the preferential creditors will be paid in full. (Section 3 - Dividend prospects and dividends paid).
- Based on current estimates, and for indicative purposes at this stage, we anticipate the unsecured creditors will receive a dividend of between 35-45 pence in the £, however this will be dependent on the timing and realisations achieved for the freehold property. We have yet to determine the amount of this and will do so when we have completed the realisation of assets and payment of associated costs. (Section 3 - Dividend prospects and dividends paid).
- Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+EH502B4156.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.
- We intend to move the Company from administration to Creditors Voluntary Liquidation ('CVL') shortly and a copy of our closure report is available on our insolvency portal at the above link. This will allow us to commence the agreement of creditor claims and pay a dividend to creditors.



Chris Pole

Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

### 2.1 Strategy and progress to date

#### Trading

As set out in our proposals, we continued to trade the business on a limited basis whilst we conducted a sale of business process. We received one offer for the business from GNR Technology Limited ('GNR') and the sale completed on 12 May 2017. The Company's plant and machinery was sold at the same time to GNR Corporation Limited for £14,999. GNR and GNR Corporation are both related parties by way of a director of the Company, Dave Stevinson, being a director and 100% shareholder in the two entities.

A trading loss of £47,735 was incurred during the short trading period, however this was deemed necessary as it ensured the value of the business was preserved whilst a buyer for the business was found, significantly enhancing realisations of debtors and stock.

In order to reduce costs during the trading period, 51 employees were made redundant on the day of appointment. The remaining 29 employees transferred to the Purchaser on 12 May 2017 under TUPE provision.

#### Sale of business

As outlined in the proposals, all Company stock, work in progress, contracts, domain names, intellectual property and goodwill was acquired by GNR Technology Limited on 12 May 2017 for consideration of £300,001 and further deferred consideration is payable in respect of stock (further details are provided below).

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

#### Freehold property

The Company owns one Freehold property which is located in Telford. During the period our agents', Messrs GVA, have extensively marketed the property. A number of offers were received and we are currently pursuing a preferred bid. As the sale has not yet completed we are unable to disclose the terms of the offer and we will provide an update to creditors on the sale of this asset under the liquidation.

#### Rent and service charges

During the time that the property has remained unsold, two tenants have continued to occupy the freehold property. Rent and service charges have been charged in respect of their occupation.

To date we have received rent totalling £13,289 relating to the pre-administration period and a further £31,350 for the post-administration period. Further amounts are expected to be



paid for rent and service charges billed and an update will be provided in the liquidation on further amounts collected.

#### Debtors

As outlined in our proposals, the debtor ledger stood at £6.2 million on appointment before accounting for potential disputes and offsets. Book debt realisations have totalled £5,496,677 and we expect no further realisations in respect of book debts.

RBSIF had a fixed charge over the Company's book debts under the terms of their invoice discounting facility and were owed £893,523 on appointment. RBSIF have been repaid in full directly from the collection of book debts and surplus collections are shown in our Receipts and Payments account at Appendix 2.

The Purchaser continued to provide assistance with the day to day collection of the book debts and received commission totalling £345,917 on the book debts which they collected.

#### Plant and equipment

As outlined above, the Company's plant and equipment was sold for £14,999 to GNR Corporation Limited.

#### Stock

As set out above, GNR acquired the Company's stock as part of the sale of business with £300,000 paid on completion. Under the terms of the sale agreement, the Purchaser must also pay additional consideration based on the level of stock sold by GNR up to a maximum of £280,000. Final stock consideration has been agreed at £531,850.38 representing an additional £231,850.38 to the £300,000 paid on completion. The Purchaser is due to pay the balance shortly in the liquidation net of £79,673 having been received to date.

Retention of title claims have been dealt with by the Purchaser and claims have been reviewed by the Administrators before the claims were finalised. A large proportion of ROT stock has been paid for by GNR or has either been returned to the respective suppliers reducing the level of unsecured claims in the administration.

#### Cash at bank

As outlined in our proposals, cash at bank at the date of appointment stood at £110,255.

#### Investigations

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

## 2.2 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

## Direct Labour

As outlined in the proposals, we paid direct labour costs in the trading period of £44,449.

## Internet Services

Internet service costs totalling £2,124 were paid in the period.

## Property expenses

Costs have been incurred in relation to the freehold property which includes security, utilities and other costs related to upkeep of the property for the occupying tenants. Where possible these costs have been re-charged to the tenants via the service charge. The key costs paid in the period are summarised below:

- Alarm Services - £888
- Maintenance - £20,798
- Waste Services - £477
- Heat and Light - £10,963
- Insurance - £8,232
- Marketing costs - £6,237
- Rates - £45,194

Maintenance costs include £5,000 of fees paid to our Agents for property management costs. An additional £7,500 has been paid to GNR for clearance and maintenance of the property. The remaining balance relates to the cost of upkeep of the property and a one off repair cost.

Property costs will continue to be met in the administration until a sale of the freehold property is completed.

## Purchaser's commission on book debts

As explained above, the Purchaser has assisted with the collection of book debts. A commission of £345,917 has been paid based on the value of the book debts which they assisted to collect. No further commission payments are expected to be made.

## Legal and other debt collection costs

£9,502 has been paid for legal costs relating to legal action taken to recover book debts.

## Solicitors' fees

Pre-appointment legal fees totalling £21,500 have been paid; we gained approval to pay pre-appointment legal fees from the creditors in our Proposals.

We have paid a further £29,582 of legal fees and legal disbursements of £269 in the period. Legal fees have been allocated between fixed and floating charge costs reflecting the time spent on dealing with a sale of the freehold property (representing fixed charge costs) and all other assistance (relating to floating charge costs). Other assistance provided by our legal advisors includes advising on ROT claims, advice regarding legal action taken to collect book debts, completing a security review and other general advice during the administration.

## Administrators' fees and disbursements

Joint Administrators' fees of £250,000 have been drawn to date. Approval from the creditors was provided on 14 July 2017 to pay these costs. Further fees are expected to be drawn and we will provide an update to creditors in our next progress report.

## 2.3 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

### Solicitors' fees

We have incurred further legal costs in the period of £69,889 which have not yet been paid.

### Administrators' Fees

We have incurred time costs of £387,897 and disbursements of £4,759 during the period that are yet to be paid. A detailed breakdown of our time is included in Appendix 6.

# 3 Dividend prospects and dividends paid

## 3.1 Secured creditors

The Company had three secured creditors on appointment; RBSIF, Changtel and Lombard.

During the period, we have distributed £459,561 to Changtel, this was paid out of floating charge realisations. Changtel held a fixed charge over the freehold property and second ranking floating charge over all other assets and both charges have been satisfied.

RBSIF were owed £893,523 in respect of their charge over book debts and as stated above RBSIF have been paid in full directly from the collection of book debts.

Lombard has second ranking fixed charge security over the freehold property after Changtel and owed approximately £296,000. We anticipate there will be sufficient funds available to enable a full distribution to Lombard out of freehold property proceeds. This will be paid in the liquidation.

## 3.2 Preferential creditors

We estimate the amount of preferential claims to be £41,326.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration.

### **3.3 Unsecured creditors**

Based on current estimates, and for indicative purposes at this stage, we anticipate that unsecured creditors should receive a dividend of between 35-45 pence in the £, however this will be dependent on the timing and realisations achieved for the freehold property. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

## **4 Joint Administrators' remuneration, disbursements and pre-administration costs**

### **4.1 Joint Administrators' remuneration and disbursements**

During the period, the unsecured creditors have provided approval that:

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 6 of our proposals.
- Disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 6 of our proposals.

#### **Time costs**

From the date of our appointment to 7 November 2017, we have incurred time costs of £637,898. These represent 1,723 hours at an average rate of £360 per hour.

#### **Remuneration**

During the period, we have drawn fees of £250,000. All of this amount relates to work dealing with floating charge assets and statutory matters in the administration. Further remuneration is expected to be drawn, however, this will be capped at our original fee estimate which was included in our Proposals totalling £574,440.

#### **Disbursements**

Disbursements incurred to date total £4,759 and are yet to be drawn.

#### **Additional information**

We have attached a revised fees estimate at Appendix 4. Our time costs have increased because certain areas have taken longer to deal with in the administration than anticipated and further detail is included at Appendix 4. Although time costs incurred in the period have exceeded the initial estimate of £574,440, we do not anticipate drawing amounts exceeding our original estimate.

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 7 November 2017. We have also attached our charging and disbursements policy.

We have also attached a revised expenses estimate at Appendix 5. Further detail is provided at Appendix 5 explaining the movement in costs.

## 4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs			
	Paid	Unpaid (£)	Total
KPMG fees	-	10,544.5	<b>10,544.5</b>
Solicitors fees	21,500.0	-	<b>21,500.0</b>
<b>Total</b>	<b>21,500.0</b>	<b>10,544.5</b>	<b>32,044.5</b>

On 14 July 2017 we obtained approval from unsecured creditors to pay all of these pre-administration costs as an expense of the administration.

# 5 Future strategy

## 5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. We have prepared our final progress report for the administration and we anticipate moving the Company to Creditors Voluntary Liquidation shortly in order to progress the agreement of creditor claims and pay a dividend to the preferential and unsecured creditors.

The following outstanding key issues will be dealt with in the liquidation which will include but not be limited to:

- Conclude a sale of the freehold property;
- Collect all outstanding rent and services charges relating to the freehold property from the tenants and pay associated costs;
- Pay a distribution to Lombard, the secured creditor out of freehold property realisations;
- Collect outstanding amounts due from the Purchaser in respect of stock;
- Agree creditor claims and pay dividends to the preferential and unsecured creditors;
- Deal with all other tax and other statutory matters.

## **5.2 Discharge from liability**

Following the proposals, we sought approval from the unsecured creditors to be discharged from liability in respect of any actions as Joint Administrators. The discharge from liability was approved by the unsecured creditors on 14 July 2017.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

## **5.3 Future reporting**

We have provided a closing further progress report to creditors at the same time as this report which will accompany a notification to Companies House to move the company to a Creditors Voluntary Liquidation. As such, we anticipate no further reports in the administration and all future matters will be reported upon in the liquidation.

## Appendix 1      Statutory information

### Company information

Company name	Entatech UK Limited
Date of incorporation	1 February 1999
Company registration number	03705228
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice Chancery Division Birmingham District Registry, 8133 of 2017
Appointor	Directors
Date of appointment	8 May 2017
Joint Administrators' details	Chris Pole and Mark Orton
Values of the Net Property and Prescribed Part	Net Property is £5.4million. The Prescribed Part is capped at the statutory maximum of £600,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	7 May 2018

## Appendix 2 Joint Administrators' receipts and payments account

### Entatech UK Limited - in Administration

#### Trading accounts

Statement of Affairs (£)	From 08/05/2017 To 07/11/2017 (£)	From 08/05/2017 To 07/11/2017 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	(44,449.25)	(44,449.25)
Direct expenses	(631.61)	(631.61)
	<u>(45,080.86)</u>	<u>(45,080.86)</u>
<b>TRADING EXPENSES</b>		
Heat & light	(397.29)	(397.29)
Internet Services	(2,124.16)	(2,124.16)
Sundry expenses	(132.60)	(132.60)
	<u>(2,654.05)</u>	<u>(2,654.05)</u>
<b>Trading surplus/(deficit)</b>	<b><u>(47,734.91)</u></b>	<b><u>(47,734.91)</u></b>

### Entatech UK Limited - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)	From 08/05/2017 To 07/11/2017 (£)	From 08/05/2017 To 07/11/2017 (£)
<b>FIXED CHARGE ASSETS</b>		
2,000,000.00 Freehold property	NIL	NIL
855,608.00 Book debts	NIL	NIL
Rent & service charge	31,350.00	31,350.00
Rent and service charges - pre appt	13,289.47	13,289.47
	<u>44,639.47</u>	<u>44,639.47</u>
<b>FIXED CHARGE COSTS</b>		
Legal fees	(4,600.00)	(4,600.00)
Agents Disbursements	(240.00)	(240.00)
Property holding costs	(92,788.24)	(92,788.24)
	<u>(97,628.24)</u>	<u>(97,628.24)</u>
<b>FIXED CHARGE CREDITORS</b>		
(283,739.00) Lombard	NIL	NIL
(443,333.00) Changtel	(459,560.76)	(459,560.76)
(855,608.00) RBSIF	NIL	NIL
	<u>(459,560.76)</u>	<u>(459,560.76)</u>
<b>ASSET REALISATIONS</b>		
47,338.00 IT Equipment	NIL	NIL
14,999.00 Plant & machinery and fixtures & fitting	14,999.00	14,999.00
Contracts, domain names, IP and goodwill	1.00	1.00



**Entatech UK Limited - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£)		From 08/05/2017 To 07/11/2017 (£)	From 08/05/2017 To 07/11/2017 (£)
580,000.00	Stock	379,672.84	379,672.84
4,305,228.00	Book debts	4,585,915.71	4,585,915.71
119,168.00	Cash at bank	110,254.75	110,254.75
	Sundry refunds	20.00	20.00
		<u>5,090,863.30</u>	<u>5,090,863.30</u>
OTHER REALISATIONS			
	RBS Bank interest, gross	151.20	151.20
	Petty cash	629.53	629.53
	Trading surplus/(deficit)	(47,734.91)	(47,734.91)
	Third party funds	9,125.79	9,125.79
		<u>(37,828.39)</u>	<u>(37,828.39)</u>
COST OF REALISATIONS			
	Administrators' fees	(250,000.00)	(250,000.00)
	Purchaser's commission on book debts	(345,917.13)	(345,917.13)
	Legal and other debt collection costs	(9,502.27)	(9,502.27)
	Professional fees	(2,400.00)	(2,400.00)
	Legal fees	(24,981.50)	(24,981.50)
	Legal disbursements	(269.00)	(269.00)
	Pre-appointment approved legal fees	(21,500.00)	(21,500.00)
	Statutory advertising	(69.00)	(69.00)
	Insurance of assets	(1,291.77)	(1,291.77)
	RBS Bank charges	(326.67)	(326.67)
	Health and Safety	(750.00)	(750.00)
		<u>(657,007.34)</u>	<u>(657,007.34)</u>
PREFERENTIAL CREDITORS			
(35,337.00)	Employees' wage arrears	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(6,972,163.00)	Trade & expense	NIL	NIL
(269,855.00)	Employees	NIL	NIL
(2,476,699.00)	Non-preferential VAT, PAYE and NIC	NIL	NIL
(3,748.00)	Pre-paid consumer creditors	NIL	NIL
(21,991.00)	Other	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,440,132.00)</u>		<u>3,883,478.04</u>	<u>3,883,478.04</u>

REPRESENTED BY

**Entatech UK Limited - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 08/05/2017	From 08/05/2017
	To 07/11/2017 (£)	To 07/11/2017 (£)
Floating ch. VAT rec'able		128,507.91
Floating charge current		3,757,747.16
Fixed charge VAT rec'able		10,522.82
Floating ch. VAT payable		(13,299.85)
		<b>3,883,478.04</b>

## Appendix 3      Schedule of expenses

Schedule of expenses (08/05/2017 to 07/11/2017)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Other direct costs</b>			
Direct labour	44,449.25	0.00	<b>44,449.25</b>
Direct expenses	631.61	0.00	<b>631.61</b>
<b>Trading expenses</b>			
Heat & light	397.29	0.00	<b>397.29</b>
Internet Services	2,124.16	0.00	<b>2,124.16</b>
Sundry expenses	132.60	0.00	<b>132.60</b>
<b>Fixed charge costs</b>			
Administrators' fees	0.00	50,964.50	<b>50,964.50</b>
Legal fees	4,600.00	7,000.00	<b>11,600.00</b>
Agents Disbursements	240.00	0.00	<b>240.00</b>
Property holding costs	92,788.24	70,225.01	<b>172,313.03</b>
<b>Cost of realisations</b>			
Administrators' fees	250,000.00	336,933.40	<b>586,933.40</b>
Administrators' disbursements	0.00	4,759.00	<b>4,759.00</b>
Purchaser's commission on book debts	345,917.13	0.00	<b>345,917.13</b>
Legal and other debt collection costs	9,502.27	0.00	<b>9,502.27</b>
Professional fees	2,400.00	0.00	<b>2,400.00</b>
Legal fees	24,981.50	62,889.00	<b>87,870.50</b>
Legal disbursements	269.00	0.00	<b>269.00</b>
Pre-appointment approved legal fees	21,500.00	0.00	<b>21,500.00</b>
Statutory advertising	69.00	0.00	<b>69.00</b>
Insurance of assets	1,291.77	0.00	<b>1,291.77</b>
RBS Bank charges	326.67	0.00	<b>326.67</b>
Health and Safety	750.00	0.00	<b>750.00</b>
<b>TOTAL</b>	<b>802,370.49</b>	<b>532,770.91</b>	<b>1,344,441.18</b>

## **Requests for further information and right to challenge our remuneration and expenses**

### **Creditors' requests for further information**

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Samantha Eustace at One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

## Appendix 4 Joint Administrators' revised fees estimate

### Estimated time costs for the engagement

	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<b>Administration &amp; Planning</b>			
Bankrupt/Director/Member	8.10	1,918.50	236.85
Cashiering - processing receipts, payments and bank reconciliations	82.65	18,615.75	225.24
General - books & records, fees & work in progress	40.40	11,138.00	275.69
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	169.30	56,584.50	334.23
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	68.65	28,618.75	416.88
<b>Creditors</b>			
Committees - committee meetings and reports to the committee	0.00	0.00	0.00
Creditors and claims - general correspondence, notification of appointment, statutory reports	507.35	149,373.75	294.42
Employees - correspondence	37.00	13,638.00	368.59
<b>Investigations</b>			
Directors - correspondence, statement of affairs, questionnaires	83.75	20,254.75	241.85
Investigations - director conduct and affairs of the Company	23.00	10,244.00	445.39
<b>Realisation of Assets</b>			
Asset Realisation - including insurance of assets	834.26	347,692.90	416.77
<b>Trading</b>			
Trading - purchases, sales, cash projections	44.80	18,183.00	405.87
<b>Total</b>	<b>1,899.26</b>	<b>676,261.90</b>	<b>356.07</b>

While we have revised our fee estimate above to reflect our anticipated costs in the administration we do not anticipate drawing fees exceeding our original estimate totalling £574,440.

The key areas where our time has changed to our original estimate:

- **Administration and planning:** Overall less time was spent dealing with statutory matters than expected.
- **Creditors:** Time spent dealing with creditor queries and claims has exceeded our original estimate due to the level of RQT claims being higher than our original estimate and volume of creditor queries received.
- **Asset realisations:** Time spent on the realisation of assets has exceeded our original estimate which predominantly related a higher level of queries related to debtor collections and more time required to assess the stock consideration than expected.
- **Trading:** Time was less than expected in dealing with trading costs for the limited trading period.

## Appendix 5 Joint Administrators' revised expenses estimate

Expenses (£)	Initial Estimates	Paid to date	Future costs	Total
<b>Other direct costs</b>				
Direct labour	42,062.00	44,449.25	-	44,449.25
Direct expenses	631.61	631.61	-	631.61
<b>Trading expenses</b>				
Heat & light	-	397.29	-	397.29
Internet Services	-	2,124.16	-	2,124.16
Sundry expenses	132	132.6	-	132.60
<b>Fixed charge costs</b>				
Administrators' fees	-	0.00	42,000.00	42,000.00
Agents Disbursements	-	240	-	240.00
Agents/valuers fees	34,000.00	0	24,500.00	24,500.00
Legal fees	15,000.00	4,600.00	23,000.00	27,600.00
Property Management costs	9,000.00	0	10,485.28	10,485.28
Property holding costs	344,000.00	92,788.24	176,569.81	269,358.05
<b>Cost of realisations</b>				
Administrators' fees: pre-admin	10,544.50	0	10,544.50	10,544.50
Administrators' fees	-	250,000.00	282,439.58	532,439.58
Administrators' expenses	-	0.00	4,757.42	4,757.42
Agents fees	25,000.00	0.00	25,000.00	25,000.00
Bank charges	500.00	326.67	220.00	546.67
Book debt commission	360,000.00	345,917.13	-	345,917.13
Health and safety	750.00	750.00	-	750.00
Insurance of assets	3,000.00	1,291.77	2,152.95	3,444.72
Legal fees	50,000.00	24,981.50	48,000.00	72,981.50
Legal disbursements	-	269.00	1,000.00	1,269.00
Legal and other debt collection costs	-	9,502.27	-	9,502.27

Expenses (£)	Initial Estimates	Paid to date	Future costs	Total
Professional fees	-	2,400.00	-	2,400.00
Pre-appointment approved legal fees	21,500.00	21,500.00	-	21,500.00
Statutory advertising	134	69.00	-	69.00
<b>TOTAL</b>	<b>916,254.11</b>	<b>802,370.49</b>	<b>650,669.54</b>	<b>1,453,040.03</b>

The key areas in which our expense estimate has changed are as follows:

- **Administrators' fees:** Administrators' fees were not included within the initial expenses estimate in our proposals, however they were disclosed within Appendix 3 of our proposals and we asked for specific approval on these costs from the unsecured creditors which was subsequently approved.
- **Legal fees:** Legal costs have increased compared to our original estimate due to additional time spent dealing with queries in respect of ROT claims and time was required to prepare a deed of assignment for book debts which was not originally forecast.
- **Property holding costs:** These costs are lower than forecast as we had forecast a sale of the property would complete within 12 months, however, based on current estimates we believe this will complete within 8 months.
- **Book debt commission:** The level of collections was less than our original forecast and therefore has resulted in a reduction in book debt commission.
- **Legal and other debt collection costs:** More time has been spent collecting book debts than originally anticipated, resulting in an increase in costs.

## Appendix 6 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Samantha Eustace on 020 73114884.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: CRS	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.



## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements from the date of our appointment to 7 November 2017.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	13.96		NIL		13.96
External printing	41.86		NIL		41.86
Meals	428.32		NIL		428.32
Mileage	NIL		2,708.10		2,708.10
Postage	200.87		NIL		200.87
Professional and legal fees	170.00		NIL		170.00
Rates	47.00		NIL		47.00
Stationery	29.00		NIL		29.00
Sundry	249.05		NIL		249.05
Telecommunications	516.66		NIL		516.66
Travel	355.10		NIL		355.10
<b>Total</b>	<b>2,051.82</b>		<b>2,708.10</b>		<b>4,759.92</b>

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 8 May 2017 to 7 November 2017

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;</li> <li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</li> </ul> <p>ensuring compliance with all statutory obligations within the relevant timescales.</p>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Reports to debenture holders	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of the secured creditors regarding the progress of the administration and case strategy.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts;</li> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ gathering initial information from the Company's records in relation to the taxation position of the Company;</li> <li>■ submitting relevant initial notifications to HM Revenue and Customs;</li> <li>■ reviewing the Company's pre-appointment corporation tax and VAT position;</li> <li>■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;</li> <li>■ analysing VAT related transactions;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ drawing remuneration in accordance with the basis which has been approved by unsecured creditors;</li> <li>■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.</li> </ul>
Trading	<ul style="list-style-type: none"> <li>■ raising, approving and monitoring purchase orders and setting up control systems for trading;</li> <li>■ dealing with issues in relation to stock and other assets required for trading;</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ collating information from the Company's records regarding the assets;</li> <li>■ liaising with agents regarding the sale of assets;</li> <li>■ dealing with issues associated with the sale of stock;</li> <li>■ reviewing outstanding debtors and management of debt collection strategy;</li> <li>■ liaising with Company credit control staff and communicating with debtors;</li> <li>■ seeking legal advice in relation to book debt collections;</li> <li>■ liaising with GNR Technology regarding debtor recoveries;</li> </ul>
Property matters	<ul style="list-style-type: none"> <li>■ performing land registry searches.</li> <li>■ Dealing with matters related to pursuing a sale of the freehold property.</li> </ul>
Sale of business	<ul style="list-style-type: none"> <li>■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers;</li> <li>■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements;</li> <li>■ carrying out sale negotiations with interested parties.</li> </ul>
Health and safety	<ul style="list-style-type: none"> <li>■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with;</li> </ul>
Open cover insurance	<ul style="list-style-type: none"> <li>■ arranging ongoing insurance cover for the Company's business and assets;</li> <li>■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;</li> </ul>

	<ul style="list-style-type: none"> <li>■ assessing the level of insurance premiums.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ dealing with queries from employees regarding various matters relating to the administration and their employment;</li> <li>■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</li> <li>■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns;</li> <li>■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office;</li> <li>■ managing claims from employees;</li> </ul>
Pensions	<ul style="list-style-type: none"> <li>■ collating information and reviewing the Company's pension schemes;</li> <li>■ calculating employee pension contributions and review of pre-appointment unpaid contributions;</li> <li>■ ensuring compliance with our duties to issue statutory notices;</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ drafting and circulating our proposals;</li> <li>■ creating and updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> <li>■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits;</li> <li>■ arranging distributions to the secured creditors;</li> <li>■ drafting our progress report.</li> </ul>
Investigations/ directors	<ul style="list-style-type: none"> <li>■ reviewing Company and directorship searches and advising the directors of the effect of the administration;</li> <li>■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</li> <li>■ reviewing the questionnaires submitted by the Directors of the Company;</li> <li>■ reviewing pre-appointment transactions;</li> <li>■ submitting the online director conduct assessment to the relevant authority.</li> </ul>

## Time costs

### SIP 9 –Time costs analysis (08/05/2017 to 07/11/2017)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Trading</b>			
Cashiering			
General (Cashiering)	0.50	107.50	215.00
Employees			
Correspondence	23.90	10,157.50	425.00
Pensions reviews	1.90	440.50	231.84
Tax			
Initial reviews - CT and VAT	1.80	765.00	425.00
Post appointment corporation tax	7.00	3,230.00	461.43
Post appointment VAT	4.10	1,007.50	245.73
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
General correspondence	0.60	306.00	510.00
Notification of appointment	7.50	1,612.50	215.00
Cashiering			
Fund management	1.35	290.25	215.00

**SIP 9 –Time costs analysis (08/05/2017 to 07/11/2017)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
General (Cashiering)	<b>62.10</b>	13,777.50	221.86
Reconciliations (& IPS accounting reviews)	<b>1.40</b>	301.00	215.00
General			
Books and records	<b>28.70</b>	7,477.50	260.54
Fees and WIP	<b>3.20</b>	688.00	215.00
Statutory and compliance			
(Company) Secretarial time	<b>0.50</b>	107.50	215.00
Appointment and related formalities	<b>69.75</b>	23,039.25	330.31
Bonding & Cover Schedule	<b>0.60</b>	255.00	425.00
Checklist & reviews	<b>8.10</b>	2,140.50	264.26
Pre-administration checks	<b>20.00</b>	5,777.00	288.85
Reports to debenture holders	<b>1.70</b>	1,062.50	625.00
Statutory advertising	<b>0.40</b>	86.00	215.00
Strategy documents	<b>42.25</b>	15,006.75	355.19
Tax			
Initial reviews - CT and VAT	<b>1.70</b>	722.50	425.00
Post appointment corporation tax	<b>37.40</b>	19,810.00	529.68
Post appointment PAYE (Non Trading)	<b>0.10</b>	42.50	425.00
Post appointment VAT	<b>29.45</b>	8,043.75	273.13
<b>Creditors</b>			
Creditors and claims			
Agreement of claims	<b>0.50</b>	312.50	625.00
Agreement of unsecured claims	<b>0.30</b>	187.50	625.00
General correspondence	<b>260.05</b>	68,667.75	264.06
Notification of appointment	<b>7.50</b>	1,612.50	215.00
Pre-appointment VAT / PAYE / CT	<b>3.10</b>	1,317.50	425.00
ROT Claims	<b>126.25</b>	40,918.25	324.10
Secured creditors	<b>2.05</b>	937.75	457.44
Statutory reports	<b>78.30</b>	27,545.50	351.79
Employees			
Correspondence	<b>21.30</b>	9,052.50	425.00
Pensions reviews	<b>13.20</b>	3,523.00	266.89
<b>Investigation</b>			
Directors			
Correspondence with directors	<b>2.30</b>	872.50	379.35
D form drafting and submission	<b>74.55</b>	16,701.75	224.03
Statement of affairs	<b>6.90</b>	2,680.50	388.48

**SIP 9 –Time costs analysis (08/05/2017 to 07/11/2017)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Investigations</b>			
Correspondence re investigations	4.10	2,316.50	565.00
Review of pre-appt transactions	18.90	7,927.50	419.44
<b>Realisation of assets</b>			
<b>Asset Realisation</b>			
Cash and investments	14.60	3,685.00	252.40
Debtors	385.01	157,801.65	409.86
Freehold property	127.80	50,964.50	398.78
Health & safety	7.30	2,787.50	381.85
Insurance	3.60	1,152.00	320.00
Office equipment, fixtures & fittings	0.75	161.25	215.00
Other assets	6.90	2,071.50	300.22
Pre-Administration Sale of business - preparation	1.70	722.50	425.00
Pre-appointment tax & VAT refunds	0.30	127.50	425.00
Rent	2.80	1,190.00	425.00
Sale of business	58.00	31,225.00	538.36
Stock and WIP	183.00	82,707.00	451.95
<b>Trading code used outside trading period</b>			
<b>Trading</b>			
Purchases and trading costs	5.60	2,475.00	441.96
<b>Total in period</b>	<b>1,772.66</b>	<b>637,897.90</b>	<b>359.85</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,772.66	637,897.90	
Carry forward time (appointment date to SIP 9 period end date)	1,772.66	637,897.90	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 7      Glossary

<b>Bank</b>	Royal Bank of Scotland
<b>Changtel</b>	Changtel Solutions UK Limited
<b>Company</b>	Entatech UK Limited - in Administration
<b>Joint Administrators/we/our/us</b>	Chris Pole and Mark Orton
<b>KPMG</b>	KPMG LLP
<b>Lombard</b>	Lombard Technology Services Limited
<b>The Purchaser/GNR</b>	GNR Technology Limited
<b>RBSIF</b>	Royal Bank of Scotland Invoice Finance
<b>Secured creditors</b>	Changtel, RBSIF, Lombard,
<b>Our Agents/ GVA</b>	GVA Grimley Limited
<b>Our Solicitors</b>	Squire Patton Boggs
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 8      Notice: About this report

This report has been prepared by Chris Pole and Mark Orton, the Joint Administrators of Entatech UK Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Christopher Robert Pole is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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