

The Insolvency Act 1986

Administrator's final progress report**2.24B**

Name of Company NIPSON UK LIMITED	Company number 4344679
In the Leeds District Registry of the High Court <small>(full name of court)</small>	Court case number 597 of 2012

(a) Insert full name(s)
and address(es) of
administrator(s)I/We (a) S Williams & J M Titley of Leonard Curtis, 1 City Square, Leeds LS1 2ES

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

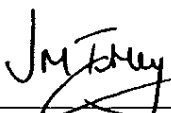
from

(b) 1 November 2012

to

(b) 6 March 2013

Signed



Joint Administrator(s)

Dated

12 March 2013

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.

Leonard Curtis	
1 City Square, , Leeds LS1 2ES	
Ref JH/34	Tel 0113 366 3116
DX Number	DX Exchange

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

own Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TUESDAY



A27 *A24GVDRK* 19/03/2013 #311
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

NIPSON UK LIMITED
(IN ADMINISTRATION)

Registered Number. 4344679
Court Ref. 597 of 2012
Leeds District Registry of the High Court

**Joint Administrators' final progress report in accordance
with Rules 2.47 and 2.110 of the Insolvency Rules 1986**

Report period
1 November 2012 to 6 March 2013

12 March 2013

Leonard Curtis
1 City Square, Leeds LS1 2ES
Tel. 0113 366 3116 Fax 0113 366 3117
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Ref. E/34/JH/NN566R/1010

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Joint Administrators' Proposals
- 4 Progress of the Administration
- 5 Assets Still to be Realised
- 6 Investigations
- 7 Joint Administrators' Remuneration and Disbursements
- 8 Outcome for Creditors
- 9 Extensions to the Administration
- 10 Ending the Administration

APPENDICES

- A Summary of Joint Administrators' Proposals
- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 1 November 2012 to 6 March 2013
- C Summary of Joint Administrators' Time Costs for the Period from 1 November 2012 to 6 March 2013
- D Additional Information in Relation to the Policy of Leonard Curtis regarding Fees and Disbursements
- E Statement of Claim Form
- F Form 2 34B – Notice of Move from Administration to Creditors' Voluntary Liquidation

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1 1 This report has been produced in accordance with Rules 2 47 and 2 110 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the administration of Nipson UK Limited ("the Company") for the period from 1 November 2012 to 6 March 2013. This is the Joint Administrators' final progress report to creditors.
- 1 2 The Administration of the Company is now for practical purposes complete. Section 9 of this report deals with how the Joint Administrators intend to bring the administration to an end.
- 1 3 Much of the information contained in this report encompasses the whole period of the administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 1 November 2012 to 6 March 2013, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2 1 S Williams and J M Titley were appointed as Joint Administrators of Nipson UK Limited in the jurisdiction of The High Court of Justice, Chancery Division, Leeds District Registry, number 597 of 2012 on 1 May 2012. The administration appointment was made by the director.
- 2 2 The administration is being handled by the Leeds office of Leonard Curtis, which is situated at 1 City Square, Leeds LS1 2ES.
- 2 3 The principal trading address of the Company was Unit 1C Harwood Road, Northminster Business Park, Upper Poppleton, York YO26 6QU. The business traded under its registered name.
- 2 4 The registered office address of the Company at the date of the appointment of administrators was Unit 1C Harwood Road, Northminster Business Park, Upper Poppleton, York YO26 6QU. Following the administrators' appointment, this was changed to 1 City Square, Leeds LS1 2ES. The registered number of the Company is 4344679.
- 2 5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the administrator may be exercised by all or any of the persons holding that office.
- 2 6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3 1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of administration.

- 3 2 There have been no major amendments to, or deviations from, the proposals during the course of the administration
- 3 3 The objective of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration)
- 3 4 It is considered that this objective has been achieved as asset realisations are sufficient to enable a distribution to be made to the unsecured creditors

4 PROGRESS OF THE ADMINISTRATION

- 4 1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 1 November 2012 to 6 March 2013. Cumulative figures have also been provided to reflect transactions for the whole of the administration period to date

4 2 Administrators' Trading

As previously reported, meetings with management took place at the Company's premises immediately following our appointment to discuss the administrators' strategy and whether a sale of the business and assets on a going concern basis was achievable

The following areas were considered at these meetings

- Forecasting of future income streams,
- Consideration of whether trading the business was in the best interests of the Company's creditors,
- Planned trading activities during the administration,
- Current stock levels and whether additional purchases would need to be made,
- Current staffing levels, and
- Cash requirements for critical payments, principally wages and salaries falling due

Following the initial review, the administrators considered it a viable course of action to trade the Company in the short term whilst the supply issues within the Nipson Group were investigated and the possibility of a sale of business was explored

During the administrators' trading period, net sales of £215k were achieved. Final recoveries amount to £211k. The remaining balance of £4k arose as a result of exchange rate discrepancies.

The administrators' trading loss is estimated at £48k, as detailed in the Joint Administrators' trading account at Appendix B.

4 3 Sale of Business

Following the administrators' trading period, the business and assets of the Company were sold on 31 July 2012 to Nipson Technology UK Limited ('the Purchaser'), a company unconnected to Nipson UK Limited.

The agreed sale consideration was £50,000, of which £15,000 was payable on completion followed by 3 monthly instalments to discharge the balance. The sale consideration was secured by way of a debenture over the Purchaser's assets and undertaking.

The sale of business consideration has been received in full.

4.4 Book debts

At the date of administration, the Company had a gross book debt ledger with a book value of £198k. Final collections amount to £186k, as detailed at Appendix C.

The remaining debt is considered to be irrecoverable due to various disputes and one customer going into liquidation.

4.5 Cash at Bank

The Company operated two current accounts, a Sterling account and a Euro account. At the date of the Administrators' appointment, these bank accounts were in credit by an aggregate amount of £163,562. An amount of £163,086.49 has been received into the administrators' account. An instruction has been issued to close these bank accounts and the remaining balance is anticipated to be received shortly.

4.6 Sundry Refund

A sundry refund has been received from the landlord in respect of a rent overpayment in the pre-administration period.

5 ASSETS STILL TO BE REALISED

- 5.1 The only asset still to be realised is the remaining balance at bank, as detailed above.

6 INVESTIGATIONS

- 6.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the administrators. Nothing further has been brought to the attention of the administrators in the period of this report.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**Pre-Administration Costs**

- 7.1 On 10 July 2012, the general body of creditors consented to the following pre-administration costs and expenses being paid as an expense of the administration:

Charged by	Services provided	Total amount charged £
Leonard Curtis	Pre-appointment advice and assessment of the financial position	30,259.40
Dickinson Dees	Advice regarding Group issues and appointment documentation	20,602.49
TOTAL		50,861.89

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 7.2 On 10 July 2012, the general body of creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the

administration at the firm's complex rates. Approval was also received to draw category 2 disbursements as detailed at Appendix D

7.3 The Joint Administrators' time costs are summarised below

	Hours No	Rate / hour £	Total value of time £
Time previously reported	804.8	360.38	290,034.40
Time incurred in the period of this report	27.5	340.35	9,359.70
Total Administrators' time costs	832.3	359.72	299,394.10

Please note that Leonard Curtis' chargeout rates were increased on 1 January 2012. Details of the new rates are set out at Appendix D

7.4 The time charged by the Joint Administrators for the period of this report amounts to £9,359.70. This represents 27.5 hours at an average rate of £340.35 per hour. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged.

7.5 Administrators' fees drawn to date in respect of these time costs total £242,000.00 plus VAT.

7.6 Administrators' fees of £14k will be drawn in the liquidation in priority to the Joint Liquidators' fees and the balance of the Joint Administrators' time costs, estimated to amount to £43,394.10 will be written off in this instance.

Joint Administrators' Disbursements

7.7 The following Category 1 and Category 2 disbursements have been incurred on the case since appointment.

Category 1 general disbursements

Charged by	Services provided	Total amount paid by LC £	Amount recovered from case £	Amount still to be recovered from case £
Courts Advertising	Statutory Advertising	153.00	153.00	-
AUA Insolvency Risk Services	Bordereau	750.00	600.00	150.00
Auctus Limited	Storage	1,813.00	-	1,813.00
Companies House	Searches	38.00	12.00	26.00

Category 1 trading disbursements

Charged by	Services provided	Total amount paid by LC £	Amount recovered from case £	Amount still to be recovered from case £
AXA	Insurance Cover	1,207 06	1,207 06	-
Nipson Technology	Parts Purchases	52,783 83	52,783 83	-
TNT	Distribution	600 00	600 00	-
Parcel Monkey	Distribution	18 58	-	18 58
RH Group	Distribution	400 00	400 00	-
Nipson UK Staff	Staff Wages	12,487 57	12,487 57	-
Nipson UK Staff	Staff Expenses	8,421 62	8,421 62	-
AdamIT	Sub-contracted engineer	4,843 17	4,843 17	-
Nipson UK Staff	Pension contributions	3,532 08	3,532 08	-
Bupa	Healthcare	413 12	413 12	-

Category 2 disbursements

Charged by	Services provided	Total amount paid by LC £	Amount recovered from case £	Amount still to be recovered from case £
Leonard Curtis Staff	Staff Expenses	1,820 43	1,388 15	432 28

The unpaid disbursements will be settled in the liquidation in priority to the Joint Liquidators' fees

Expenses of the Administration

- 7 8 The Joint Administrators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from the case funds

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Agents' Fees	Charles Taylor	-	12,850 00	12,850 00	-
Solicitors' Fees	Dickinson Dees	48 00	69,484 91	54,484 91	15,000 00
Debt Collection Fees	Nipson Technology UK Ltd	20,129 99	20,129 99	20,129 99	-
Accountancy Fees	Mark Evans and Co	-	1,000 00	1,000 00	-
Accountancy Fees	Wheawill & Sudworth	-	2,000 00	2,000 00	-
Accountancy Fees	Garbutt and Elliot	-	750 00	750 00	-
Software Licence	Pelstar Computing	-	75 00	75 00	-
TOTAL		20,177 99	93,439.90	78,439 90	15,000 00

The unpaid expenses will be settled during the liquidation in priority to the Joint Liquidators' fees

- 7 9 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

• NIPSON UK LIMITED – IN ADMINISTRATION

7 10 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 5 April 2013

7 11 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report

8 OUTCOME FOR CREDITORS

8 1 Secured Creditors

According to the information registered at Companies House, the Company has no secured creditors

8 2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. As all employees were transferred to the Purchaser, no preferential claims were received

8 3 Prescribed Part

As the Company has no secured creditors, the prescribed part does not apply in this case

8 4 Unsecured Non-Preferential Claims

All unsecured non-preferential claims will be subject to agreement by the subsequently appointed liquidators in due course. Realisations are sufficient to enable a distribution to be made to the unsecured creditors

If you have not already done so, please submit details of your claim to my office. A statement of claim form is attached at Appendix E

9 EXTENSIONS TO THE ADMINISTRATION

9 1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment

9 2 In certain circumstances it becomes necessary to extend the administrators' term of office


9 3 In this case, no extension was required

10 ENDING THE ADMINISTRATION

- 10.1 The Administration has now been completed. There is likely to be a dividend to unsecured creditors in this case and therefore the appropriate exit route from the administration was creditors' voluntary liquidation. Attached at Appendix F is Form 2.34B – Notice of Move from Administration to Creditors' Voluntary Liquidation. This Notice was registered by Companies House on 6 March 2013. On that date, the appointment of the Joint Administrators ceased to have effect and the appointment of the Joint Liquidators became effective as if a winding up resolution had been passed on that date.
- 10.2 The Proposals provided for the appointment of S Williams and I as Joint Liquidators of the Company unless any other nominations for the role of Liquidator were received following receipt of the Proposals but before they were approved. No such nominations were received in this respect and therefore S Williams and I will act as Joint Liquidators.
- 10.3 The Joint Administrators were discharged from liability in respect of any action(s) of theirs as Administrators immediately upon their appointment ceasing to have effect.

If you wish to discuss the issues raised in this report or require any additional information please contact this office

for and on behalf of
NIPSON UK LIMITED


J M TITLEY
JOINT ADMINISTRATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors Voluntary Liquidation. It is further proposed that S Williams and/or J M Titley be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- 4 Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration
- 5 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved
- 6 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company
- 7 The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that S Williams and/or J M Titley be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them
- 8 The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
1 NOVEMBER 2012 TO 6 MARCH 2013**

	Statement of Affairs £	Previously Reported £	Current Period £	Cumulative £
Income:				
Book Debts	97,000 00	180,032 57	5,746 71	185,779 28
Trading Income	-	185,472 80	26,081 17	211,553 97
Goodwill	-	15,000 00	-	15,000 00
Equipment and Stock	17,300 00	-	35,000 00	35,000 00
Balance at Bank and in Hand	163,086 00	163,103 01	-	163,103 01
Sundry Refunds	-	1,034 50	-	1,034 50
Deposit Interest	-	334 09	87 29	421 38
	<u>277,386 00</u>	<u>544,976 97</u>	<u>66,915 17</u>	<u>611,892 14</u>
Expenses:				
Trading Expenditure		259,824 84	-	259,824 84
LC Pre-Appointment Fees		30,259 40	-	30,259 40
Administrators' Remuneration		130,408 90	20,000 00	150,408 90
Agents' Fees		12,850 00	-	12,850 00
Legal Fees		45,087 40	30,048 00	75,135 40
Accountancy Fees		3,750 00	-	3,750 00
Book Debt Collection Fee		-	20,129 99	20,129 99
Category 1 Disbursements		765 00	-	765 00
Software Licence		75 00	-	75 00
Total Expenses		<u>483,020 54</u>	<u>74,177 99</u>	<u>557,198 53</u>
Available to Joint Liquidators				<u><u>58,693.61</u></u>

SUMMARY OF JOINT ADMINISTRATORS' TRADING ACCOUNT FOR THE PERIOD FROM
1 NOVEMBER 2012 TO 6 MARCH 2013

	Transactions Previously reported £	Transactions This period £	Cumulative £
Income.			
Sales	185,472 80	26,081 17	211,553 97
	<u>185,472.80</u>	<u>26,081 17</u>	<u>211,553 97</u>
Expenses:			
Distribution	4,203 04	-	4,203 04
Engineer Charges	1,216 15	-	1,216 15
Pension Contributions	1,177 46	-	1,177 46
Insurance	1,013 78	-	1,013 78
Purchases	30,246 80	-	30,246 80
Nipson Staff Expenses	93 57	-	93 57
Administrators Category 1 Disbursements	84,688 74	-	84,688 74
Administrators Category 2 Disbursements	1,388 15	-	1,388 15
Utilities	450 99	-	450 99
Wages	31,409 73	-	31,409 73
Administrators' Trading Time	91,591 10	-	91,591 10
Insurance Excess	250 00	-	250 00
IT Services	2,113 52	-	2,113 52
Rent	9,187 35	-	9,187 35
Bank Charges	794 46	-	794 46
Total Expenses	<u>259,824.84</u>	<u>-</u>	<u>259,824.84</u>
Trading Loss			<u><u>(48,270.87)</u></u>

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 1 NOVEMBER 2012 TO 6 MARCH 2013

	Director		Manager 2		Administrator 1		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	4	142 40	3	86 10	7	228 50	326 43
Receipts & Payments	-	-	-	-	20	574 00	20	574 00	287 00
Assets	13	690 30	-	-	76	2,181 20	89	2,871 50	322 64
Liabilities	23	1,221 30	-	-	13	373 10	36	1,594 40	442 89
General Administration	-	-	-	-	20	574 00	20	574 00	287 00
Post Appointment Creds Mtngs	23	1,221 30	-	-	80	2,296 00	103	3,517 30	341 49

Total	59	3,132 90	4	142 40	212	6,084 40	275	9,359 70	
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Average Hourly Rate (£)	531 00	356 00	287 00	340 35
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All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met

Receipts and Payments

Time has been attributed to the receiving and banking of funds and the payment of invoices. Time was also spent ensuring that the receipts and payments were properly recorded.

In addition, some time posted in this category relates to the review of expenses incurred and preparation of estimated outcome projections.

Assets

Time was spent liaising with the Purchaser of the business regarding settlement of the deferred consideration and in relation to the recovery of the remaining debtor monies.

Liabilities

Some time was spent dealing with creditor queries and employee issues.

General Administration

This includes engaging in general correspondence.

Post Appointment Creditors' Meetings

Time was spent preparing and reviewing both our previous progress report dated 29 November 2012 and this final report.

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to 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 office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) 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. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.