

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A21

A83JMAE8

16/04/2019

#5

COMPANIES HOUSE

1 Company details

Company number 0 4 3 8 5 3 5 9

Company name in full A1 Secured Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Andrew

Surname Segal

3 Liquidator's address

Building name/number Acre House

Street 11-15 William Road

Post town London

County/Region

Postcode N W 1 3 E R

Country

4 Liquidator's name ①

Full forename(s) Brian

Surname Johnson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Acre House

Street 11-15 William Road

Post town London

County/Region

Postcode N W 1 3 E R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

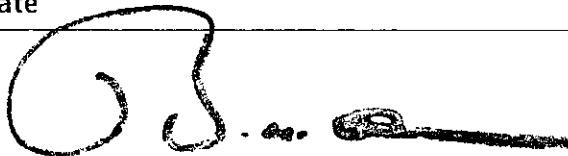
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **HAWKINS Harry**

Company name **Fisher Partners**

Address **Acre House**
11-15 William Road

Post town **London**

County/Region

Postcode **N W 1 3 E R**

Country

DX

Telephone **020 7388 7000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

A1 Secured Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/02/2018 To 15/02/2019 £	From 16/02/2011 To 15/02/2019 £
ASSET REALISATIONS			
Uncertain	Terminal Loss Relief Claim	NIL	NIL
Uncertain	Unlawful dividends to shareholders	36,000.00	121,480.42
	Third Party Funds	NIL	6,000.28
	Bank Interest Gross	NIL	0.73
		36,000.00	127,481.43
COST OF REALISATIONS			
	Insurance Bordereau	16.00	41.00
	Liquidators Fees	71,280.40	78,607.75
	Liquidators Expenses	3.00	227.46
	Agents/Valuers Fees (1)	NIL	1,125.00
	Legal Fees	NIL	31,779.85
	Storage Costs	NIL	5.25
	Statutory Advertising	NIL	293.22
		(71,299.40)	(112,079.53)
FLOATING CHARGE CREDITORS			
(105,448.81)	Drakes IT Solutions (UK) Limited	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(28,396.00)	Trade & Expense Creditors	NIL	NIL
(9,516.98)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(38,525.94)	HM Revenue & Customs (VAT)	NIL	NIL
(34,984.02)	HM Revenue & Customs (Corporation	NIL	NIL
(116,812.64)	Director's Loan Account (C Burrows)	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(333,784.39)		(35,299.40)	15,401.90
REPRESENTED BY			
	VAT Receivable		1,056.08
	Non-Interest Bearing Current Account		10,343.77
	Funds Held by Keystone Law		4,002.05
			15,401.90

Joint Liquidators' Annual Progress Report to Creditors & Members

**A1 Secured Limited
- In Liquidation**

11 April 2019

A1 SECURED LIMITED - IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' Remuneration
- 5** Creditors' Rights
- 6** Next Report

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- A** Receipts and Payments Account for the period from 16 February 2018 to 15 February 2019 together with a Cumulative Receipts and Payments Account for the period since the Joint Liquidators' Appointment
- B** Time Analysis for the period from the 16 February 2018 to 15 February 2019
- C** Cumulative Time Analysis for the period since the Joint Liquidators' Appointment
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

A1 SECURED LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Brian Johnson, together with Richard Andrew Segal, of Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER, was appointed as Joint Liquidator of A1 Secured Limited (**the Company**) on 16 February 2011. This progress report covers the period from 16 February 2018 to 15 February 2019 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments, can be found at <https://www.hwfisher.co.uk/privacy-statement>.
- 1.3 The principal trading address of the Company was 4A Gildredge Road, Eastbourne, East Sussex BN21 4RL.
- 1.4 The registered office of the Company has been changed to Acre House, 11-15 William Road, London, NW1 3ER and its registered number is 04385359.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to 15 February 2019.

Administration

- 2.3 The liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Unlawful Dividends to Shareholders

- 2.5 As previously reported, the Company paid dividends to the Company's shareholders from 2003 to 2009 in excess of the available reserves and, as such, the dividends are classed as being unlawful. Accordingly, I pursued a claim against the directors under section 212 of the Insolvency Act 1986 and in respect of those unlawful dividends.
- 2.6 As detailed in my previous report, the solicitors currently acting on this matter are Keystone Law. Legal proceedings were commenced against three former directors on 25 October 2016. The lawyers agreed to act on a pay when paid basis, albeit with an uplift in costs, as did counsel and after the event insurance was put in place to insure against adverse costs in the event that one or more of the claims was unsuccessful. Claims were issued against the three respondents for £27,770, £153,148 and £558,075 plus interest and costs.

A1 SECURED LIMITED - IN LIQUIDATION

- 2.7 As detailed in my previous report, on 11 October 2017, an Order was obtained against one of the former directors in the sum of £27,770 plus interest of £1,670.77 to the date of the order and continuing interest at 4% above base rate. On 23 October 2017, I received £29,480 in respect of my claim plus interest against this specific director. It has not been possible to agree costs and a bill of costs is now being prepared for detailed assessment.
- 2.8 The action against the second director was settled by way of a consent order, which is an agreement between the parties that is ratified by the court, on 7 November 2017. Under the terms of the consent order it was agreed that the underlying claim plus interest would be settled for a sum of £170,000. Payment is to be made in instalments as follows:
- £25,000 on or before 15 November 2017;
 - £25,000 on or before 29 November 2017; and
 - 40 monthly instalments each of £3,000 commencing on 1 January 2018 and thereafter on the 1st day of each month for the following 39 months.
- 2.9 In the event of any instalment remaining outstanding for 28 days following the due date, we will be entitled to enter judgement against the second director for the full outstanding sum and interest at 4% per annum on the entire sum of £170,000.
- 2.10 It was also agreed that the second director would pay costs agreed in the sum of £52,500. This amount is to be paid in monthly instalments of £3,000 to commence on 1 May 2021, which is the next payment date following the final instalment in respect of the underlying claim. Accelerated payments can be made as the interest accruing on the outstanding costs is 5% per annum calculated daily from 7 November 2017.
- 2.11 In the event of any instalment remaining outstanding for a period of 28 days after the due date, we will be at liberty to enter judgement in respect of the full outstanding sum, which will attract interest at the rate prescribed by the Judgements Act 1838, which is currently 8% per annum.
- 2.12 The second director has agreed to provide security in the form of a second legal charge over a property owned by him in East Sussex.
- 2.13 I can confirm receipt of £98,000 in respect of my claim against second director and instalment payments are currently being made on time.
- 2.14 With regards to the third former director of the Company, I can confirm that judgement was obtained against this director on 11 October 2017, in the sum of £558,075, together with compound interest at a rate of 4% per annum in the sum of £299,538.05 as at the date of judgement. In addition, the third director is to pay our costs to be subject to detailed assessment if not agreed.
- 2.15 The third director is currently residing overseas and I am currently considering my options for enforcing this judgement. I can confirm that I have instructed tracing agents to assist me with my investigations into this director.
- 2.16 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

A1 SECURED LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 2.17 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.18 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.19 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2.20 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.21 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.22 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

3 Creditors

Secured Creditors

- 3.1 As previously reported, Drakes IT Solutions (UK) Limited ("Drakes") hold a floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £105,449 and has now been agreed at this amount, to which interest will be added. To date, no funds have been paid to Drakes

Preferential Creditors

- 3.2 There are no preferential creditors in this matter.

Unsecured Creditors

- 3.3 I have received claims totalling £821,026 from five creditors. This represents claims from all creditors who had an amount owing, as per the directors' statement of affairs.

A1 SECURED LIMITED - IN LIQUIDATION

- 3.4 As advised above, the Company granted a floating charge to Drakes on 11 December 2009. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 3.5 Based on present information, I currently estimate the value of the Company's net floating charge property to be £21,000. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £7,200. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 3.6 The quantum and timing of any future distribution to creditors is dependent on on-going payments from the first and second directors and any subsequent recoveries against the third director as mentioned at point 2.5 to 2.16.

4 Joint Liquidators' Remuneration

- 4.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.
- 4.2 My time costs for the Period are £12,721.75. This represents 58.77 hours at an average rate of £216.47 per hour. Attached, as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 Also attached, as Appendix D, is a cumulative Time Analysis for the period from 16 February 2011 to 15 February 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £136,394.15. This represents 680.89 hours at an average rate of £200.32 per hour.
- 4.4 The majority of time spent on this case has been on the following matters:

Accounting / Bookkeeping

- 4.5 General accounting and bookkeeping duties associated with the maintenance of the Company's ledgers, including the posting of interest received, cheques received and paid, monthly bank reconciliations and the completion of VAT and corporation tax returns.

Case Administration

- 4.6 This includes time spent in respect of statutory notices and documentation, complying with the Joint Liquidators' statutory bonding requirements, corresponding with creditors and the general administration of the liquidation.

Investigations

- 4.7 A large amount of time spent in the period under review relates to investigation work in respect of the unlawful dividends, as detailed in section 2, above. This largely includes ascertaining the merits of proceeding with a claim against the directors and correspondence with LSGA Solicitors & Keystone Law in respect of the same.

Reports & Meetings

- 4.8 This relates to time that has been spent in complying with the Joint Liquidators' statutory obligation to prepare and circulate the annual reports to creditors.

A1 SECURED LIMITED - IN LIQUIDATION

Review

- 4.9 This relates to time spent on preparing, and regularly reviewing the case strategy and completing six monthly reviews, as well as the general tasks required in the day to day administration of the liquidation.
- 4.10 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>.
- 4.11 Attached, as Appendix D, is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



BRIAN JOHNSON
JOINT LIQUIDATOR

**A1 Secured Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 16/02/2018 To 15/02/2019 £	From 16/02/2011 To 15/02/2019 £
	ASSET REALISATIONS		
Uncertain	Terminal Loss Relief Claim	NIL	NIL
Uncertain	Unlawful dividends to shareholders	36,000.00	121,480.42
	Third Party Funds	NIL	6,000.28
	Bank Interest Gross	NIL	0.73
		<u>36,000.00</u>	<u>127,481.43</u>
	COST OF REALISATIONS		
	Insurance Bordereau	16.00	41.00
	Liquidators Fees	71,280.40	78,607.75
	Liquidators Expenses	3.00	227.46
	Agents/Valuers Fees (1)	NIL	1,125.00
	Legal Fees	NIL	31,779.85
	Storage Costs	NIL	5.25
	Statutory Advertising	NIL	293.22
		<u>(71,299.40)</u>	<u>(112,079.53)</u>
	FLOATING CHARGE CREDITORS		
(105,448.81)	Drakes IT Solutions (UK) Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(28,396.00)	Trade & Expense Creditors	NIL	NIL
(9,516.98)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(38,525.94)	HM Revenue & Customs (VAT)	NIL	NIL
(34,984.02)	HM Revenue & Customs (Corporation)	NIL	NIL
(116,812.64)	Director's Loan Account (C Burrows)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(333,784.39)		<u>(35,299.40)</u>	<u>15,401.90</u>
	REPRESENTED BY		
	VAT Receivable		1,056.08
	Non-Interest Bearing Current Account		10,343.77
	Funds Held by Keystone Law		4,002.05
			<u>15,401.90</u>

A1 Secured Limited - In Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 16 February 2018 to 15 February 2019

Service	Partner / Senior Consultant	Manager / Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	1.34	3.95	7.16	9.42	21.87	4,038.40
Asset Realisation - Fixed Charge	-	0.20	-	-	0.20	66.00
Asset realisation - non-charged assets	4.53	-	3.00	-	7.53	2,647.05
Case Admin	1.10	1.30	8.70	0.45	11.55	2,223.00
Investigations	0.51	0.10	0.95	-	1.56	415.85
Landlord/Creditor Correspondence	0.22	0.87	0.25	-	1.34	362.70
Reports & Meetings	1.41	-	3.95	4.85	10.21	1,674.10
Review	1.09	2.92	-	0.50	4.51	1,294.65
Total Time:	10.20	9.34	24.01	15.22	58.77	
Total Cost (£):	4,730.00	2,465.25	3,601.50	1,925.00		12,721.75
Average rate per hour (£)	463.73	263.95	150.00	126.48		216.47

A1 Secured Limited - In Liquidation

Appendix C

Joint Liquidators' Time Costs for the period 16 February 2011 to 15 February 2019

Service	Partner / Senior Consultant	Manager / Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	2.19	7.10	29.22	31.25	69.76	11,448.60
Asset Realisation - Fixed Charge	-	0.20	-	-	0.20	66.00
Asset Realisation - Floating Charge	-	1.85	1.50	-	3.35	758.25
Asset realisation - non-charged assets	38.64	7.40	33.90	-	79.94	24,960.85
Case Admin	4.56	8.90	51.97	19.40	84.83	15,556.85
Creditors Committees	-	-	0.10	-	0.10	18.00
Employees	-	-	0.30	1.65	1.95	204.75
General Advice	-	-	1.30	0.25	1.55	333.25
Investigations	4.92	33.65	213.85	67.62	320.04	56,908.35
Landlord/Creditor Correspondence	0.79	3.52	7.15	0.26	11.72	2,747.20
Proof/claims - Unsecured	-	-	1.20	-	1.20	227.00
Reports & Meetings	7.02	2.80	26.75	14.27	50.84	9,815.10
Review	8.25	19.92	23.62	3.62	55.41	13,349.95
Total Time:	66.37	85.34	390.86	138.32	680.89	
Total Cost (£):	29,210.60	21,879.75	71,538.95	13,764.85		136,394.15
Average rate per hour (£)	440.12	256.38	183.03	99.51		200.32

A1 SECURED LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services	Fixed Fee
Keystone Law	Conditional Fee Agreement

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

3 Joint Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Insurance Bordereau	25.00	16.00	NIL	41.00
Statutory Advertising	293.22	NIL	NIL	370.67
Companies House Search Fees	46.00	NIL	NIL	46.00
Companies House Filing Fees	9.00	NIL	NIL	9.00
Land Registry Fees	154.00	3.00	NIL	157.00
Reuters Courier Costs	3.95	NIL	NIL	3.95
Loop Up – International Conference Call Costs	11.51	NIL	NIL	11.51

A1 SECURED LIMITED - IN LIQUIDATION

Quo Vadis Forensics – Asset & Finance Reports Costs	1,125.00	NIL	NIL	1,125.00
The Hill Company – Storage Costs	5.25	NIL	NIL	5.25
Legal Fees – Keystone Law	31,779.85	NIL	NIL	Unknown
TOTAL	33,452.78	19.00	NIL	Unknown
Category 2 disbursements				
Room Hire	NIL	NIL	125.00	125.00
Photocopying	NIL	NIL	51.45	63.60
Postage	NIL	NIL	119.85	135.24
Storage & Destruction	NIL	NIL	2,592.00	3,000.00
TOTAL	NIL	NIL	2,888.30	3,323.84

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-out rates

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firms' charge out rates applicable to this appointment, exclusive of VAT, are as follows:

From 1 January 2019
Per hour

Partner / Senior Consultant	£495
Senior Manager	£310
Manager / Assistant Manager	£255-£275
Senior Administrator	£205
Administrator	£150
Support Staff	£60-£150

Charge out rates are normally reviewed annually, when rates are adjusted to reflect such matters as inflation; increase in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. Please note that this firm records its time per minute.