

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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18/11/2017

#349

COMPANIES HOUSE

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ouse

1 Company details

Company number 0 4 4 3 0 6 8 3

Company name in full Cashflow Acceleration Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lisa Jane

Surname Hogg

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name

Full forename(s) Gemma Louise

Surname Roberts

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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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	Rebecca Woolhouse
Company name	Wilson Field Limited
Address	The Manor House
	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780



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.



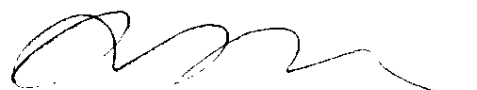
Further information

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

Cashflow Acceleration Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 23/09/2016 To 22/09/2017 £	From 23/09/2014 To 22/09/2017 £
ASSET REALISATIONS		
From Administration	NIL	44,416.79
Dividend from Director's Bankruptcy	10,453.03	10,453.03
Interest	NIL	59.32
Bank Interest Net of Tax	NIL	339.75
Commissions	101,829.36	409,101.45
Ex Directors Loan	NIL	1,289.26
Closing interest from Admin Account	NIL	6.13
	<u>112,282.39</u>	<u>465,665.73</u>
COST OF REALISATIONS		
VAT Payable from ADM	NIL	1,627.52
Specific Bond	NIL	130.00
Liquidators fees	42,860.00	194,601.00
Administrators fees	NIL	4,200.00
Corporation Tax	NIL	45,518.20
Agents/Valuers Fees (1)	21,437.91	81,791.91
Accountancy Fees	NIL	6,100.00
Legal Fees (1)	550.00	750.00
Document Upload Fees	150.00	150.00
Postage, stationary, photocopying	616.00	616.00
Search Fees	NIL	30.00
Travel expenses	NIL	84.52
Storage and collection of records	432.00	432.00
Statutory Advertising	NIL	67.00
PAYE & NI	12.80	12.80
Bank Charges	NIL	142.51
VC Document Management	182.66	182.66
	<u>(66,241.37)</u>	<u>(336,436.12)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	5,010.78	5,010.78
Dept of Employment	425.46	425.46
HM Revenue and Customs - VAT	31,004.06	31,004.06
HM Revenue and Customs - PAYE	937.27	937.27
HM Revenue and Customs - Corporati	22,609.63	22,609.63
	<u>(59,987.20)</u>	<u>(59,987.20)</u>
	<u>(13,946.18)</u>	<u>69,242.41</u>
REPRESENTED BY		
Vat Receivable		3,213.99
Bank 1 Current		73,637.92
Vat Payable		(9,069.01)
Vat Control Account		1,459.51
		<u>69,242.41</u>


 Lisa Jane Hogg
 Joint Liquidator
 16 November 2017 15:05

Joint Liquidators' Annual Progress Report to Creditors & Members

**Cashflow Acceleration Limited (“the Company”)
- In Liquidation**

16 November 2017

CONTENTS

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

APPENDICES

- A** Receipts and payments account ("R&P") for the period from 23 September 2016 to 22 September 2017 ("the Period") including a cumulative R&P for the entire period following the Joint Liquidators' appointment
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Lisa Jane Hogg, together with my colleague Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS, was appointed as Joint Liquidator of the Company on 23 September 2014. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The Company was in Administration immediately prior to the commencement of the Liquidation (Leeds District Registry Number 1160 of 2013). Mrs Roberts and I also acted as Joint Administrators of the Company. The Company moved to Creditor's Voluntary Liquidation under paragraph 83 of Schedule B1 of the Insolvency Act 1986 ("the Act")
- 1.3 The principal trading address of the Company was The Balaclava, Pell Green, Wadhurst, East Sussex TN5 6EE.
- 1.4 The registered office of the Company has been changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS having previously been The Balaclava, Pell Green, Wadhurst, East Sussex TN5 6EE. Its registered number is 04430683.

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 and an explanation of the work done by the Liquidators and their staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to 22 September 2017.
- 2.3 A detailed narrative of the work carried out in the Period is provided below.

Administration (including statutory compliance & reporting)

- 2.4 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 with their 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.
- 2.5 Creditors will note that a large portion of time during the Period has been allocated to cashiering, due to the voluminous commission receipts paid in to the Liquidation estate and the work carried out in applying these funds.
- 2.6 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

Commissions

The Company's principal asset remains the commissions due for providing introductions of commercial funders to small and medium sized businesses. During the Period, I can confirm a net amount of £101,829 has been received in respect of the same. As previously reported, the Joint Liquidators continue to monitor such recoveries for the benefit of the Liquidation estate with the assistance of Fund Invoice LLP.

2.8 *Directors' Loan Account*

As previously reported, the former director, Julie Blackman, was declared bankrupt before proceedings, relating to an overdrawn directors' loan account in the sum of £587,395, could be brought against her. A claim was submitted to the Trustee in Bankruptcy and a first and final dividend was paid to the Company, for the benefit of the Liquidation estate, on 3 November 2016 in the sum of £10,453. I confirm this matter is now deemed to be concluded.

2.9 I can confirm that no other asset realisations have been received during the Period.

2.10 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.

2.11 As the potential realisations derived from the commissions is open ended, I am not in a position to estimate the expenses that may be incurred in dealing with the remainder of the Company's asset realisations.

Creditors (including claims and distributions)

2.12 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.

2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

2.14 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

2.15 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.

2.16 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.

2.17 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, and that the investigation aspect of the Liquidation is now considered concluded.

Matters still to be dealt with

2.18 As detailed above at paragraph 2.8, the Joint Liquidators are continuing to monitor recoveries in relation to the commissions due for providing introductions of commercial funders to small and medium sized businesses and a further update will be provided to creditors in due course.

3 Creditors

Secured creditors

- 3.1 The Company did not extend security to any of its creditors.

Preferential creditors

I would confirm that during the preceding Administration of the Company, preferential creditors were paid in full.

Unsecured creditors

- 3.2 I have received claims totalling £460,458 from 7 creditors which have been agreed at £458,558. I have yet to receive claims from 14 creditors whose debts total £12,260 as per the Company's statement of affairs.
- 3.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 3.4 A dividend of 13.08 pence in the £ was declared to unsecured creditors on 2 March 2017. It is anticipated there will be a further dividend to unsecured creditors, however at this juncture, I am unable to confirm the timeframe on when this will be made. Creditors will be provided with a further update in due course.

4 Joint Liquidators' remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation.
- 4.2 My time costs for the Period are £46,008. This represents 150 hours at an average rate of £306 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 C is a cumulative time analysis for the period from 23 September 2014 to 22 September 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £198,570. This represents 576 hours at an average rate of £345 per hour. To date, £194,601 plus disbursements of £1,276 has been drawn on account.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 4.5 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

A handwritten signature in black ink, appearing to be 'L J Hogg', written in a cursive style.

L J Hogg
Joint Liquidator

Cashflow Acceleration Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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Administrators fees	NIL	4,200.00
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Vat Payable		(9,069.01)
Vat Control Account		1,459.51
		<u>69,242.41</u>



Lisa Jane Hogg
Joint Liquidator
16 November 2017 15:25

Time Entry - Detailed SIP9 Time & Cost Summary

CASH02C - Cashflow Acceleration Limited
From: 23/09/2016 To: 22/09/2017
Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	9.50	24.20	1.00	53.10	87.80	26,735.00	304.50
ADCR : Case Reviews	0.70	0.30	3.80	0.00	4.80	1,373.50	286.15
ADGA : File Maintenance	0.80	0.00	0.80	1.00	2.20	580.00	263.64
ADSC : Statutory and Compliance	0.50	0.00	0.00	0.00	0.50	250.00	500.00
Admin and Planning	11.30	24.50	5.40	54.10	95.30	28,938.50	303.66
CCAD : Calculation & Distribution	1.10	0.00	5.20	0.00	6.30	1,807.00	286.83
CRCL : Creditors Claims	0.70	0.00	0.00	0.90	1.60	561.50	350.94
CRCO : Communications with Creditors	0.30	0.00	4.80	1.20	6.10	1,416.00	232.13
CRTV : Tax and VAT	0.60	0.00	0.30	1.40	2.30	710.00	308.70
Creditors	2.70	0.00	10.10	3.50	16.30	4,494.50	275.74
INAT : Antecedent Transactions	0.30	0.00	0.00	0.00	0.30	150.00	500.00
INRE : Investigation and Review	0.00	0.00	1.80	0.00	1.80	432.00	240.00
Investigations	0.30	0.00	1.80	0.00	2.10	582.00	277.14
REDC : Debt Collection	1.40	0.00	24.80	0.00	26.20	6,871.00	262.25
REIS : Identifying,Securing and Insuring	3.20	0.00	0.30	0.00	3.50	1,672.00	477.71
REPB : Property,Business and Asset Sales	6.90	0.00	0.00	0.00	6.90	3,450.00	500.00
Realisation of Assets	11.50	0.00	25.10	0.00	36.60	11,993.00	327.68
Total Hours	25.80	24.50	42.40	57.60	150.30	46,008.00	306.11

Time Entry - Detailed SIP9 Time & Cost Summary

CASH02C - Cashflow Acceleration Limited
From: 23/09/2014 To: 22/09/2017
Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.00	0.00	0.20	0.00	0.20	54.00	270.00
ADCA : Cashiering	41.40	59.20	11.60	145.35	257.55	80,129.25	311.12
ADCR : Case Reviews	5.40	0.30	36.20	0.10	42.00	15,220.00	362.38
ADDI : Directors/Client	4.20	0.00	0.10	0.00	4.30	2,002.00	465.56
ADGA : File Maintenance	3.80	0.00	9.80	5.80	19.50	5,079.00	260.46
ADSC : Statutory and Compliance	7.20	2.90	10.80	0.00	20.90	7,425.00	355.26
ADSO : Strategic Overview	2.00	0.00	0.40	0.00	2.40	1,108.00	461.67
TDLetter : Send a letter	0.00	0.00	1.80	0.00	1.80	432.00	240.00
Admin and Planning	64.00	62.40	71.00	151.25	348.65	111,449.25	319.66
TDCall : Phone Call	0.00	0.00	0.50	0.00	0.50	135.00	270.00
Case Specific Matters	0.00	0.00	0.50	0.00	0.50	135.00	270.00
CCAD : Calculation & Distribution	1.10	0.00	5.50	0.00	6.60	1,888.00	286.06
GRCL : Creditors Claims	1.80	0.00	0.10	1.20	3.10	1,168.50	376.94
CRCO : Communications with Creditors	1.10	1.10	5.20	1.80	9.20	2,383.00	259.02
CRTV : Tax and VAT	11.90	0.00	11.40	11.00	34.30	11,494.50	335.12
Creditors	15.90	1.10	22.20	14.00	53.20	16,934.00	318.31
INAT : Antecedent Transactions	4.00	0.00	0.00	0.00	4.00	2,000.00	500.00
INDR : CDDA Report	5.10	0.00	0.00	0.00	5.10	2,550.00	500.00
INRE : Investigation and Review	22.80	0.20	9.50	2.10	34.60	13,947.00	403.09
Investigations	31.90	0.20	9.50	2.10	43.70	18,497.00	423.27
REDC : Debt Collection	22.37	0.00	51.90	0.50	74.77	24,413.00	326.52
REIS : Identifying Securing and Insuring	21.80	0.00	0.30	0.00	22.10	10,882.00	492.40
REPB : Property, Business and Asset Sales	32.40	0.00	0.50	0.00	32.90	16,280.00	494.22
Realisation of Assets	76.57	0.00	52.70	0.50	129.77	51,555.00	397.29
Total Hours	188.37	63.70	155.90	167.85	575.82	198,570.25	344.85

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
HLW Keeble Hawson (legal advice)	Hourly rate and disbursements
Fund Invoice LLP (commissions recovery)	Percentage of realisations
Allotts (accountants)	Hourly rate and disbursements

- 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 overleaf:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total £
Category 1 Disbursements				
Agents' costs*	60,354.00	21,437.91	Uncertain	81,791.91
Solicitors' costs	200.00	550.00	0.00	750.00
Statutory advertising	67.00	0.00	0.00	67.00
Specific penalty bond	130.00	0.00	0.00	130.00
Administrators Fees	4,200.00	0.00	0.00	4,200.00
VAT payable on Admin estate	1,627.52	0.00	0.00	1,627.52
Bank Charges	142.51	0.00	0.00	142.51
Corporation Tax*	45,518.20	0.00	Uncertain	45,518.20
Accountants costs	6,100.00	0.00	0.00	6,100.00
VC Document Management	0.00	182.66	0.00	182.66
Case related travel & subsistence	36.80	0.00	0.00	36.80
PAYE & NI	0.00	12.80	0.00	12.80
Category 2 Disbursements				
Search Fees	30.00	0.00	0.00	30.00
Document upload fees	0.00	150.00	0.00	150.00
Postage, Stationary & photocopying	0.00	616.00	0.00	616.00
Storage of Books & Records	0.00	432.00	0.00	432.00
Case related travel & subsistence	47.72	0.00	1.80	49.52
Total	118,453.75	23,381.37	1.8	141,836.92

* this relates to Fund Invoice LLP fees. Due to the ongoing collections, the fees due to Fund Invoice LLP cannot be determined at this stage, therefore an uncertain description has been inserted.

- 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

- 4.1 A schedule of Wilson Field Limited's charge-out rates is detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards	01/11/2017 onwards
Director/Insolvency Practitioner	350-500	500	500
Manager	260-400	400	400
Assistant Manager	N/A	395	395
Team Leader	N/A	390	390
Senior Administrator	240	330	330
Administrator (1-5 years experience)	120-240	230-300	230-300
Trainee Administrator	-	-	180
Secretarial & Support	100-130	130	130

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and 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 advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2017 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.