

Section 106

Form 4 72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04464024

Name of Company

The Mersey Heritage Shiprepair Co Limited

I / We

Jason Dean Greenhalgh, 340 Deansgate, Manchester, M3 4LY

Gary N Lee, No 1 Old Hall Street, Liverpool, L3 9HF

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)


1 give notice that a general meeting of the company was duly held on/summoned for ~~20/6/14~~ pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for ~~20/6/14~~ pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly ~~no quorum was present at the meeting~~

The meeting was held at

The winding up covers the period from 14 August 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed 

Date 20 June 2014

Begbies Traynor (Central) LLP
No 1 Old Hall Street
Liverpool
L3 9HF

Ref TH264CVL/JG/GNL/RM/ANB

WEDNESDAY



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COMPANIES HOUSE



Begbies Traynor

The Mersey Heritage Shiprepair Co Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 106 of the Insolvency Act 1986 and Rule
4.126 of the Insolvency Rules 1986

Period: 14 August 2012 to 20 June 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	The Mersey Hentage Shiprepair Co Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 14 August 2012
"the liquidators", "we", "our" and "us"	Jason Dean Greenhalgh of Begbies Traynor (Central) LLP, No 1 Old Hall Street, Liverpool, L3 9HF and Gary N Lee of Begbies Traynor (Central) LLP, No 1 Old Hall Street, Liverpool, L3 9HF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 14 August 2013

2. COMPANY INFORMATION

Trading name(s)	The Mersey Heritage Shiprepair Co Limited
Company registered number	04464024
Company registered office	No 1 Old Hall Street, Liverpool, L3 9HF
Former trading address	Riverbank Road, Off Thermal Road, Bromborough, Wirral, CH62 4YP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	14 August 2012
Date of liquidators' appointment	14 August 2012
Changes in liquidator (if any)	Following a Block Transfer Order at the High Court of Justice in Manchester on 1 July 2013, Jason Greenhalgh was appointed as Joint Liquidator following the resignation of David Moore from Begbies Traynor

4 PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 August 2012 to 20 June 2014. A detailed description is provided below with comparisons from the directors estimated statement of affairs. This is to provide creditors with a comparison of the estimated values of realisations, alongside what was actually realised. The account is split into periods, with our final period shown separately.

Please read this report in conjunction with our last progress report. For your ease of reference, I have detailed the Joint Liquidator's actions for the full period split into the relevant reporting periods.

Progress for the full period 14 August 2012 to 1 July 2013 (Reproduced to you in our last report)

Upon appointment all of the relevant notices were sent to all parties concerned. Companies House received the Notice of Appointment and the Statement of Affairs for filing. The Notice of Appointment was also advertised in the London Gazette. All creditors received a copy of the report presented at the Section 98 Meeting.

We issued a letter to all employees with the relevant forms to be able to claim for outstanding wages and holidays, notice pay and redundancy pay. These forms were sent to the Redundancy Payments Office, 'RPO', who would process and make payments if they believed the claims were valid.

Messrs Robson Kay & Co Ltd were instructed to value the assets prior to our appointment and to proceed with a disposal of the assets, these being three Company vehicles. The agents opted to sell these at one of their auctions. It was also noted that the Director, Mr E Dybell was interested in purchasing the equity in the Nissan NP300 vehicle.

Messrs Robson Kay & Co Ltd wrote formally to the Director to advise of the options available in relation to the vehicle. These being either that Nissan agree to the contract being novated, and that we would receive the

equity in the vehicle valued at circa £2,000. The other option would be to have the vehicle collected by Nissan.

Following the issue of this letter communication became difficult. The agents spent time trying to establish what the Director intended to do with the vehicle but with little success. It was assumed that Nissan would contact the Company in order to seek recovery of its asset but this has not been the case. Following the communication breakdown, we decided that it was not cost effective to pursue.

The amount of £3,250 plus VAT was paid to Begbies Traynor for completing the Statement of Affairs and for assisting the Company and its Director in fulfilling the statutory requirements for placing the Company into Creditors Voluntary Liquidation. An amount of £295 was approved to be paid to Kemp & Beggs Accountants for assisting in the finalisation of the Company's records and the preparation of the Statement of Affairs. This was agreed at the Section 98 Meeting by Members and Creditors.

On appointment, we were advised that the Company's only other asset was a book debt ledger. The Director estimated that we should recover £10,000 of the £16,000 outstanding. This was due to various disputes.

We received names and addresses of the debtors and wrote to them requesting payment. The collection was successful as we were able to realise almost £11,060, which was better than the Director has anticipated.

During our investigations of the Company's books and records, we discovered round payment sums to two shareholders, and also a payment to the Director. These occurred in a period shortly prior to the appointment. We wrote to these parties to request their comments and they explained that they had been drawn in lieu of wages.

We submitted our Statutory Investigation Report to the Department of Business, Innovation and Skills on 5 February 2013.

The relevant VAT and Tax Returns were completed on a timely basis, as were reviews and statutory reporting to creditors.

As previously stated in the report, the departure of David Moore from Begbies Traynor triggered a Block Transfer Order on all of his cases to various different Insolvency Practitioners within the Company.

Prior to the transfer, case reviews were carried out and handover notes presented to the new case workers who would be taking over the day to day management of the files.

Action in the Period from 2 July 2013 – 20 June 2014

Following the appointment of Jason Greenhalgh, the new case manager wrote to the shareholders and the director in relation to the possible preference payments.

Despite our attempts, again no response was received. We contacted an independent solicitor and requested his assistance in collecting what we believed to be funds due to the Company.

Following a small period of negotiation, we received confirmation that the shareholders and the director would be willing to make an offer to settle the debt.

The sum of £8,775 was received in full and final settlement of the £15,000 drawn in February 2014.

We considered this to be a satisfactory outcome for the Liquidation, when previously it may have been written off as irrecoverable.

The relevant VAT and Tax Returns have been completed on a timely basis, as have reviews and reports.

Following the receipt of the preference settlement, the Joint Liquidator's were satisfied that the case was ready for closure.

Receipts and Payments for the full period to 20 June 2014

Receipts

Motor Vehicles - £560

We received the sum of £560 in relation to the sale of the Company vehicles. This was slightly less than anticipated on the Director's Statement of Affairs. As they were sold at auction this is considered the most appropriate method of achieving the best results.

Book Debts - £11,059

We received the sum of £11,059 in relation to the Book Debts, which is a better outcome than the Director had anticipated.

Settlement of Shareholders Payment - £8,775

We received the sum of £8,775 in relation to the settlement of shareholders preference transactions. Guy Williams Layton recovered these payments on behalf of the Joint Liquidator's. Payment was recovered on 12 February 2014.

Bank Interest Gross - £10 15

This amount relates to interest accrued since appointment.

Payments

Specific Bond - £30

This was paid to our Insurers AUA Insolvency Risk Services for the protection of the Company's assets.

Pre Appointment Fees - £3,250

The amount of £3,250 plus VAT and disbursements of £470 was paid to Begbies Traynor for assisting in the preparation of the Statement of Affairs and for assisting the company and its Directors in fulfilling the statutory requirements for placing the company into Creditors Voluntary Liquidation. This was agreed at the Section 98 Meeting by Members and Creditors.

Office Holders Fees - £14,732

There has been £14,732 of office holder's time costs drawn to date. Further details are provided below.

Office Holders Expenses - £108 35

There has been £108 35 of office holder's expenses drawn to date.

Agents Fees - £560

An amount of £560 was paid to Robson Kay & Co Ltd for their time involved in dealing with the disposal of the company's assets.

Legal Fees - £1,325 25

An amount of £1,325 25 was paid to Guy Williams Layton Solicitors on 12 February 2014, for their assistance in settling the preference payments.

Mail Redirection - £35

This was paid initially on appointment in order that any of the Company's post was directed to our offices. The service has not been renewed.

Statutory Advertising - £363 60

We are required to advertise notice of the meetings of our appointment and the appointment of the Joint Liquidators in the London Gazette. Notice advertising the final meeting has also been sent to Courts Advertising. The sum of £363 60 was been paid to our advertising agents.

5. OUTCOME FOR CREDITORS

Based on realisations to date and estimated future realisations, we anticipate the following outcome to each class of creditor;

Secured Creditor

Barclays Bank hold a fixed and floating charge debenture registered at Companies House on 23 April 2007. At the date of appointment, the debt due to Barclays was £33,000. There is also a Personal Guarantee in the name of the Director for the amount of £50,000.

Preferential Creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £19,888.52.

Unsecured Creditors

Trade and expense creditors were estimated at £67,614
HM Revenue & Customs (PAYE & NI) – £162,000
RPO – Pay in Lieu of redundancy - £146,691
Directors Loan Account - £72,000
Landlord - £10,250

Secured creditor

There are insufficient funds to enable a dividend to be paid to Barclays Bank Plc.

Preferential creditors

There are insufficient funds to allow a dividend for the employees for wages and holidays.

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

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

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

A liquidator will not be required to set aside the prescribed part of net property if

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

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits

Unsecured creditors

Based upon realisations there are insufficient funds available to enable a dividend to be paid to the unsecured creditors

Notice that no further dividend will be declared

We confirm, pursuant to Rule 11.7 of the Rules that no dividend will be declared in respect of unsecured claims as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 14 August 2012 to 20 June 2014 amount to £21,847 which represents 132 hours at an average rate of £165.50 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Cumulative table of time spent and charge-out value for the period 14 August 2012 to 20 June 2014
- ☐ Cumulative table of time spent and charge-out value for the period 2 July 2013 to 20 June 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8. UNREALISABLE ASSETS

We consider that all assets have now been realised

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

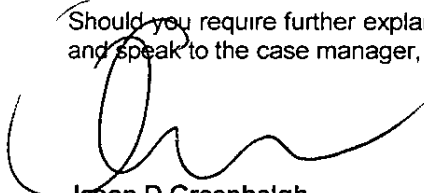
11. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Ruth Potter in the first instance, who will be pleased to assist.



Jason D Greenhalgh
Joint Liquidator

Dated 11 April 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 14 August 2012 to 20 June 2014

This Period 2 July 2013 to 20 June 2014

The Mersey Heritage Shiprepair Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2013 To 20/06/2014	From 14/08/2012 To 20/06/2014
	HIRE PURCHASE		
5,000 00	Nissan NP300	NIL	NIL
(3,000 00)	Owing to Network Lease Plan	NIL	NIL
NIL	Leased Vehicles	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
800 00	Motor Vehicles	NIL	560 00
10,000 00	Book Debts	NIL	11,059 18
	Settlement of Shareholders Payment	8,775 00	8,775 00
	Bank Interest Gross	<u>1 69</u>	<u>10 15</u>
		8,776 69	20,404 33
	COST OF REALISATIONS		
	Specific Bond	NIL	30 00
	Statement of Affairs Fee	NIL	3,250 00
	Office Holders Fees	8,582 13	14,732 13
	Office Holders Expenses	108 35	108 35
	Agents/Valuers Fees (1)	NIL	560 00
	Legal Fees (1)	1,325 25	1,325 25
	Re-Direction of Mail	NIL	35 00
	Statutory Advertising	<u>84 60</u>	<u>363 60</u>
		(10,100 33)	(20,404 33)
	PREFERENTIAL CREDITORS		
(19,888 52)	RPO re Arrears/Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(33,000 00)	Barclays Bank plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(67,614 67)	Trade Creditors	NIL	NIL
(146,691 00)	RPO Pay in Lieu & Redundancy	NIL	NIL
(72,000 00)	Directors Loan Account	NIL	NIL
(162,000 00)	HMRC (PAYE & NI)	NIL	NIL
(10,250 00)	Landlord	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(498,744 19)</u>		<u>(1,323.64)</u>	<u>0 00</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 2 July 2013 to 20 June 2014
- d Cumulative table of time spent and charge-out value for the period from 2 July 2012 to 20 June 2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories.

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

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

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

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

² Ibid 1

BEGBIES TRAYNOR CHARGE-OUT RATES

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

	Standard 1 May 2011 – until further notice Regional (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharge) £
Liquidators S of A Fee	Begbies Traynor	3,250	3,250	Nil
Office Holders Fees	Begbies Traynor	14,732	14,732	Nil
Statutory Advertising	TMP Worldwide Ltd	364	364	Nil
Agents Fees	Robson Kay & Co	560	560	Nil
Specific Bond	AUA Insolvency Risk Services	30	30	Nil
Mail Re Direction	Royal Mail	35	35	Nil