

The Insolvency Act 1986

Administrator's progress report

Name of Company Thos Storey Fabrications Limited	Company number 04955870
In the Manchester High Courts of Justice [full name of court]	Court case number 3303 of 2015

(a) Insert full name(s) and
address(es) of the
administrator(s)

We (a) Paul Stanley and Jason Dean Greenhalgh of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY

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

from

to

(b) Insert dates

(b) 23 December 2015

(b) 22 June 2016

Signed

Joint / Administrator(s)

Dated

11 July 2016

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.

Begbies Traynor (Central) LLP	
340 Deansgate, Manchester M3 4LY,	
	Tel Number 0161 837 1700
Fax Number 0161 837 1762	DX Number

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff



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COMPANIES HOUSE

TUESDAY

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Thos. Storey Fabrications Limited (In Administration)

Progress report

Period: 23 December 2015 to 22 June 2016

Important Notice

This progress report has been produced to comply with our statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors 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"	Thos Storey Fabrications Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 23 December 2015
"the administrators" "we" "our" and "us"	Paul Stanley and Jason Dean Greenhalgh of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"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 Insolvency Act 1986

2. COMPANY INFORMATION

Trading name(s)	Thos Storey
Date of Incorporation	6 November 2003
Company registered number	04955870
Company registered office	340 Deansgate, Manchester, M3 4LY

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of administrators' appointment	23 December 2015
Court	Manchester High Courts of Justice
Court Case Number	3303 of 2015
Person(s) making appointment /	the directors of the Company

application

Acts of the administrators

The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

EC Regulation on Insolvency Proceedings

The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 23 December 2015 to 22 June 2016.

RECEIPTS

Goodwill / Leasehold Property / Plant & Machinery / Fixtures & Fittings / Stock etc.

As creditors will be aware from the Joint Administrators' Statement of Proposals, various assets were sold to Thomas Storey Fabrications Group Limited ("TSFG") on 23 December 2015 for a total of £392,000. The breakdown in the sale and purchase agreement was as follows:

Goodwill - £1

Leasehold Property - £1

Plant & Machinery / Fixtures & Fittings - £341,998

Stock / Sellers Records / Contact Details - £50,000

Book Debts

As outlined in the Joint Administrators' Statement of Proposals, TSFG agreed to assist the Joint Administrators with the collection of the Company's debtors, which are subject to a factoring agreement with Lloyds TSB Commercial Finance ("Lloyds").

In the statement of affairs, it was anticipated that £1,500,000 would be recovered in respect of the Company's debtors. During the period, £1,820,415.03 has been collected.

As creditors are aware, TSFG have continued to supply a number of the Company's customers, therefore this amount will be subject to a final reconciliation exercise to ensure that any payments due to TSFG are paid to them accordingly.

In the event that any funds are forwarded to TSFG, it will be reported to creditors in the next progress report.

Sundry Refunds

A refund of £1,672.12 was received from Manchester City Council in relation to business rates at the Company's trading premises.

Bank Interest

Bank interest of £198.97 has been earned in the period.

PAYMENTS

Agents Fees

£1,500 has been paid to Wignall Brownlow LLP for valuation advice and work carried out on behalf of the Joint Administrators

Legal Fees & Disbursements

£6,011 has been paid to Drydens Fairfax for their assistance with the sale of the Company's business and assets

Warranty Liabilities

As creditors are aware from the information provided following the sale of the Company's business and assets, £62,000 of warranty liabilities have been adopted by TSFG as part of the consideration paid

Statutory Advertising

£253 80 has been paid to Courts Advertising for the various adverts placed in the London Gazette following the appointment of the Joint Administrators

Lloyds TSB Commercial Finance

As outlined above, all debtor payments have been made directly to Lloyds under the factoring agreement. Details of the sums received by Lloyds in relation to the factoring agreement are outlined in Section 5 below

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows

Secured creditor

The Company's book debts are subject to a factoring agreement with Lloyds TSB Commercial Finance Limited. In addition Lloyds hold a fixed and floating charge over the Company's assets dated 28 March 2012

Lloyds confirmed with the Joint Administrators that the outstanding balance as at 23 December 2015 was £1,284,504 24

Following the successful collection of the Company's book debts, the Joint Administrators have received confirmation that Lloyds' liability has been settled in full. As part of the terms and conditions, Lloyds are able to take a termination charge upon closure of the account, following which the final balance will be transferred to the Joint Administrators once the debt collection process has been completed

Preferential creditors

As a result of the sale of the business and assets and the employees of the Company transferring to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006, there are no known preferential claims in relation to the employees' wages or holidays

The Joint Administrators were advised at the time of their appointment that £8,000 was owed by way of unpaid pension contributions, which are treated as preferential under the Insolvency Act 1986

The Joint Administrators have written to the trustees of the pension scheme and awaiting details of any potential claim

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals

As the Secured Creditor has been paid in full, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be sufficient funds available to enable a dividend to be paid to the unsecured creditors

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. PRE-ADMINISTRATION COSTS

The following amounts in respect of unpaid pre-administration costs were approved at the initial meeting of creditors held on 23 February 2016

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	£19,294.00	£3,858.80	£23,152.80
Legal fees and disbursements	Drydens Fairfax	£6,011.00	£1,201.00	£7,212.00
Agents fees	Wignall Brownlow	£1,500.00	£300.00	£1,800.00
TOTAL PRE-ADMINISTRATION COSTS		£26,805.00	£5,359.80	£32,164.80

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed at the initial meeting of creditors held on 23 February 2016, by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters as set out in the fees estimate. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 23 December 2015 to 22 June 2016 amount to £67,603 which represents 276.9 hours at an average rate of £244.14 per hour.

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

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 23 December 2015 to 22 June 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 22 June 2016, we are yet to draw any funds on account of our remuneration, against total time costs of £67,603 incurred since the date of our appointment

To 22 June 2016, we are yet to draw any disbursements against the £355 incurred to date. Details of the disbursements incurred to date are found in Appendix 3

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor an Administrator'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

8. ADMINISTRATORS' EXPENSES

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

Creditors will recall that we estimated that the expenses of the administration would total £17,038.40. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged

9. ASSETS THAT REMAIN TO BE REALISED

Book Debts

As outlined above, TSFG have assisted the Joint Administrators throughout their appointment in relation to the collection of the Company's debtors

There are a small number of debtors that remain outstanding. Steps will be taken to collect the final payments due, following which steps will be taken to bring the administration to a close, with a view to paying a dividend to unsecured creditors in the subsequent liquidation

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with our duties in this respect

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties

Proposed exit route from administration

As outlined in the Joint Administrators' Statement of Proposals, it was envisaged that the Joint Administrators would take steps to place the Company into liquidation in order to enable them to pay a dividend to the unsecured creditors of the Company

As outlined above, there are sufficient funds to enable a dividend to be paid, therefore the proposed exit route remains the same as outlined in the Statement of Proposals

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A 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 (other than pre-administration costs) which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an 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

12. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner

A handwritten signature in black ink, appearing to read 'Paul Stanley', written over a horizontal line.

Paul Stanley
Joint Administrator

Dated 11 July 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 23 December 2015 to 22 June 2016

S of A £		£	£
	SECURED ASSETS		
1 00	Goodwill/IPR	1 00	
1 500,000 00	Book Debts	<u>1,820 415 03</u>	1,820,416 03
	SECURED CREDITORS		
(1 365,000 00)	Lloyds TSB Commercial Finance	<u>1,820 415 03</u>	(1 820,415 03)
	HIRE PURCHASE		
271 082 75	Assets held on Finance	NIL	
(422,200 87)	Finance Companies	<u>NIL</u>	NIL
	ASSET REALISATIONS		
1 00	Leasehold Property	1 00	
341,998 00	Plant Machinery, Fixtures & Fittings	341,998 00	
50 000 00	Stock, Sellers Records & Contact Details	50 000 00	
	Sundry Refunds	1 672 12	
	Bank Interest Gross	<u>198 97</u>	393,870 09
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	1 500 00	
	Legal Fees	6,005 00	
	Legal Disbursements	6 00	
	Statutory Advertising	253 80	
(62 000 00)	Warranty Liabilities	<u>62 000 00</u>	(69 764 80)
	PREFERENTIAL CREDITORS		
(8 000 00)	Pension Contributions	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
(1 279,983 86)	Trade Creditors	NIL	
(505 000 00)	Directors	NIL	
(111,792 21)	HMRC (PAYE)	NIL	
(367 000 00)	HMRC (VAT)	NIL	
(685 779 00)	Landlord	NIL	
(171,909 60)	Former Landlord	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(500 002 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(3,315,584 79)</u>			<u>324,106 29</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Narrative summary of time costs incurred,
- c Table of time spent and charge-out value for the period from 23 December 2015 to 22 June 2016

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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 (London £150) per meeting,
- Car mileage is charged at the rate of 45 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,

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

² Ibid 1

(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

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 Manchester office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee	110
Administrator	
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead

Time is recorded in 6 minute units

Thos Storey Fabrications Limited

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and the Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession. This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors

Time charged to this area in the period covered by this report includes the undertaking of these tasks, including the preparation and submission of the initial notices to creditors and other parties following the appointment of the Joint Administrators, as well as the preparation of the Joint Administrators' statement of proposals and the progress report that this summary relates to

Investigations

The Joint Liquidators and their staff have undertaken their investigations in compliance with Statement of Insolvency Practice 2 in relation to the conduct of the director prior to our appointment as Joint Liquidators

Time charged to investigations in the period covered by this report includes the undertaking of our investigative review, along with the submission of the report required by the Insolvency Service

Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of an insolvent company's property for the benefit of creditors

As creditors will be aware from the Joint Administrators' statement of proposals, the sale of the Company's business and assets took place the same day that the Joint Administrators were appointed, and the majority of the work involved in arranging the sale was undertaken prior to their appointment

In the period since the Joint Administrators' appointment, the Joint Administrators and their staff have liaised with PSC Mailing in relation to the collection of the Company's book debts, and also contacted a small number of the debtors directly in relation to the outstanding payments

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators and their staff have dealt with all creditor claims in a timely manner upon receipt. Time charged to this area includes correspondence with creditors, logging claims, and discussing claims with the Joint Liquidators and director of the Company

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Liquidators have submitted the relevant returns in respect of the Company's VAT during the period of this report, and have also undertaken an initial review of the Company's Corporation Tax position to establish whether any funds are due to be paid to HM Revenue & Customs

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The Joint Administrators and their staff will continue to handle day to day matters regarding the administration, and will undertake timely reviews to ensure that progress is being made to ensure that the purpose of the administration may be achieved

Compliance with the Insolvency Act, Rules and best practice

The Joint Administrators are required to prepare a final progress report for creditors prior to closure of the administration. The Joint Administrators must also file the report that this summary relates to with the Registrar of Companies and send the report to all known creditors

Furthermore, the Joint Administrators will undertake reviews to ensure that the bonding levels are correct

Investigations

As the report to the Insolvency Service has been submitted by the Joint Administrators, it is unlikely that any further work will be required in this area, however in the event that any creditors raise further concerns in relation to the conduct of the directors, the Joint Administrators and their staff will act accordingly

Realisation of assets

The Joint Administrators will continue to take steps to collect the final outstanding debtors as outlined in the main body of this report

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Administrators and their staff will continue to deal with all creditor claims and correspondence in a timely manner going forward

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Administrators will be required to liaise with HM Revenue & Customs in relation to the Company's VAT position going forward. They will be preparing VAT returns to be submitted in a timely manner, and also preparing annual Corporation Tax returns where applicable

How much will this further work cost?

As creditors will be aware from the Joint Administrators' Statement of Proposals, it was estimated that the Joint Administrators' time costs for dealing with the administration would amount to £97,000

As can be seen from the main body of this report, time costs to date amount to £67,603

We do not anticipate that the initial estimate will be exceeded, however in the event that additional work is required that causes the Joint Administrators to exceed the estimate, details of the reasons behind the increased costs will be provided to creditors in our next progress report

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses contained in the Joint Administrators' Statement of Proposals, which included all of the expenses that we anticipate that we will incur throughout the administration

SIP9 Thos Storey Fabrications Limit - Administration - 10TH512.ADM : Time Costs Analysis From 23/12/2015 To 22/06/2016

Staff Grade	Partner	Director	Sr Mngr	Mngr	Ass Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	22.1		4.3			3.0				29.4	10,587.50	360.12
	2.9		0.8			1.0	0.2		16.9	21.8	2,665.50	119.70
	25.0		5.1			4.0	0.2		16.9	51.2	13,197.00	257.75
	7.9		2.3			7.5				17.7	5,145.00	290.73
Compliance with the Insolvency Act, Rules and best practice			3.6			3.2			5.8	12.8	2,376.00	185.63
												0.00
												0.00
												0.00
Investigations	5.7		8.3			28.6	1.5			44.1	10,032.00	227.48
	13.6		14.4			39.3	1.6		5.8	74.6	17,554.00	235.31
	4.5		2.3			0.7				7.5	2,613.00	348.40
	4.5		2.3			0.7				7.5	2,613.00	348.40
Realisation of assets			7.1			17.0				24.1	5,176.00	214.77
	11.3		2.1			3.5				16.9	5,727.00	338.88
	0.5									0.5	197.50	395.00
	11.8		9.2			20.5				41.5	11,100.50	267.48
Trading												0.00
												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees) correspondence and distributions						1.5				1.5	262.50	175.00
	4.4		25.1			22.4	28.7			80.6	17,313.50	214.81
												0.00
												0.00
Other matters which includes meetings tax litigation, pensions and travel	4.4		25.1			23.9	28.7			82.1	17,576.00	214.08
	6.0		3.4			8.5				17.9	4,911.50	274.36
			0.3							0.3	93.00	310.00
			1.8							1.8	558.00	310.00
Total for Other matters	6.0		5.5			8.5				20.0	5,892.50	278.13
	65.3		61.6			90.9	30.4		22.7	276.9		
	25,793.50		19,066.00			16,957.50	4,104.00		1,652.00		87,603.00	
	395.00	0.00	310.00	0.00	0.00	173.00	133.00	0.00	72.78			244.14
Total fees drawn to date £											0.00	

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agents Fees	Wignall Brownlow LLP	£1,500	£1,500	Nil
Legal Fees & Disbursements	Drydens Fairfax	£6,011	£6,011	Nil
Statutory Advertising	Courts Advertising	£253 80	£253 80	Nil
Bond	Insolvency Risk Services	£342	Nil	£342
Travel	Metrolink	£3	Nil	£3
Swearing Fee	Olliers Solicitors	£10	Nil	£10