

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A6L7RCSH

A08

13/12/2017

#249

COMPANIES HOUSE

1 Company details

Company number 0 5 4 4 5 0 0 0

Company name in full Shaun Annetts Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Melissa Lorraine

Surname Jackson

3 Liquidator's address

Building name/number 8 High Street

Street

Post town Brentwood

County/Region Essex

Postcode C M 1 4 4 A B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

Company name

Kennway Francis Limited

Address

8 High Street

Post town

Brentwood

County/Region

Essex

Postcode

C M 1 4 4 A B

Country

DX

Telephone

020 7129 7366

**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

Shaun Annetts Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 10/10/2016 To 09/10/2017 £	From 10/10/2013 To 09/10/2017 £
	SECURED ASSETS		
500.00	Goodwill	NIL	500.00
		NIL	500.00
	SECURED CREDITORS		
(94,800.89)	Lloyds TSB Bank Plc	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
4,000.00	Motor Vehicle WF08 2GS	NIL	NIL
(4,056.68)	BNP Paribas	NIL	NIL
6,200.00	Motor Vehicle	NIL	NIL
(6,549.01)	Close Motor Vehicles	NIL	NIL
5,400.00	Motor Vehicle BN09 HTA	NIL	NIL
(7,596.06)	Close Motor Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
500.00	Furniture & Equipment	NIL	500.00
14,500.00	Motor Vehicles	NIL	14,500.00
1,000.00	Stock	NIL	2,500.00
25,881.09	Book Debts	NIL	16,650.08
	Motor Vehicles not incl in Business Sal	NIL	2,220.00
5,183.94	Cash held by third party	NIL	NIL
Uncertain	Directors Loan Account	NIL	1,715.92
	Rates Refund	NIL	354.23
	Bank Interest Gross	3.36	20.07
		3.36	38,460.30
	COST OF REALISATIONS		
	Bordereau	NIL	330.00
	s98 Fees	NIL	6,000.00
	Office Holder's Fees	NIL	20,335.72
	Office Holder's Expenses	NIL	28.53
	Agents/Valuers Fees (1)	NIL	2,500.00
	Legal Fees (1)	NIL	1,652.00
	Stationery & Postage	NIL	27.34
	Travel	NIL	118.70
	Storage Costs	198.00	1,030.34
	Statutory Advertising	NIL	176.20
		(198.00)	(32,198.83)
	UNSECURED CREDITORS		
(30,099.62)	Trade & Expense Creditors	NIL	NIL
(22,142.14)	HM Revenue and Customs - PAYE	NIL	NIL
(104,901.10)	HM Revenue and Customs	NIL	NIL
(7,939.75)	H M Revenue and Customs - CT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(214,922.22)

(194.64)

6,761.47

REPRESENTED BY
VAT Receivable
Bank Current + Interest

80.60

6,680.87

6,761.47



Melissa Lorraine Jackson
Liquidator

Kennway Francis Ltd

Corporate Recovery and Personal Insolvency
Licenced Insolvency Practitioners
8 High Street, Brentwood, Essex, CM14 4AB

Shaun Annetts Limited – In Liquidation
Liquidator's Annual Progress Report
7 December 2017

Liquidator's Annual Progress Report to Members and Creditors

For the year ending 9 October 2017

CONTENTS

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2. Receipts and Payments Account
3. Assets
4. Liabilities
5. Liquidator's actions since appointment
6. Investigation into the affairs of the Company
7. Pre Appointment Costs
8. Liquidator's Remuneration
9. Liquidator's Expenses
10. Further information in respect of Fees and Expenses
11. Dividend Prospects
12. Summary

APPENDICES

1. Appendix 1 – Receipts and Payments Account
2. Appendix 2 - Details of Time Incurred in accordance with Statement of Insolvency Practice 9 together with CBW's and TMP's charge out rates for this type of work

Registered Office and Correspondence address: 8 High Street, Brentwood, Essex, CM14 4AB

Company Registration Number: 10941836

IMPORTANT NOTICE – Directors and staff acting as Administrative Receivers and Administrators act as agents and contract without personal liability. Where a company is in Administration, the affairs, business and property of the company are being managed by the Administrators, who act as agents of the company. The authorising body in the UK for M L Jackson acting as insolvency practitioner is the Institute of Chartered Accountants in England and Wales.

Kennway Francis Ltd

Corporate Recovery and Personal Insolvency
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Shaun Annetts Limited – In Liquidation
Liquidator's Annual Progress Report
7 December 2017

1. STATUTORY INFORMATION

Company name: Shaun Annetts Limited

Registered office: 8 High Street
Brentwood
Essex
CM14 4AB

Former registered office: 66 Prescott Street
London
E1 8NN
(Changed 7 December 2017)

Enterprise House
21 Buckle Street
London
E1 8NN
(Changed on 27 May 2015)

The Macdonald Partnership Plc
100 Fenchurch Street
London
EC3M 5JD
(Changed on 28 April 2014)

Unit 5, Horn Business Park
Broadwindsor Road
Beaminster
Dorset
DT8 3PT
(Changed on 21 October 2013)

Registered number: 03956339

Liquidator's date of appointment: 10 October 2013

Liquidator's Name: Melissa Lorraine Jackson

Liquidator's address: 8 High Street
Brentwood
Essex CM14 4AB

Please note, this case is now being administered by my firm Kennway Francis Limited.

This report should be read in conjunction with my previous reports issued on 5 December 2014, 2nd December 2015 and 6 December 2016.

2. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10 October 2016 to 9 October 2017 is attached at Appendix 1.

Please be advised that the balance of funds is held in an interest bearing estate bank account.

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3. ASSETS

Assets sold prior to Appointment

As advised in my previous reports, the Company's business and assets consisting of fixtures and fittings, stock, goodwill and motor vehicles were sold to Shaun Annetts Property Services Limited, a company controlled by the directors, prior to the date of Liquidation. The full sum of £18,000 has been received into the Liquidation estate.

Goodwill

The Directors' Statement of Affairs included goodwill, which is subject to a fixed charge in favour of Lloyds TSB Bank Plc which was registered at Companies House on 13 March 2012. I confirm that the full sum of £500 has been realised and upon settlement of the corporation tax liability the net balance is to be forwarded to the fixed charge holder.

Book Debts & Cash held by Third Party

The Directors' Statement of Affairs included book debts with an estimated to realise value of £25,881 and funds held by the third party of £5,184. It would appear that at the time of the preparation of the Statement of Affairs, the Company's bad debts were significantly underestimated. Therefore, only the sum of £16,650 has been recovered to date, which is less than anticipated at the outset. No other recoveries are expected in this respect.

Directors' Loan Account and Ultra Vires Dividend

As advised in my previous report, I have identified that the value of the overdrawn Director's Loan Account ("DLA") is £63,017 which includes the sum of £12,000 due to the Company in respect of ultra vires dividend. The sum of £1,716 has been received from the Directors to date.

During the Reporting Period, I continued corresponding with the Directors in respect of the outstanding debt due to the Company. I was advised by the Directors that due to their financial circumstances, they are unable to repay the full balance of the debt. Subsequently, the settlement offer was received from the Directors for the sum of £5,000 which is substantially lower than the value of the outstanding debt.

In order to establish the Directors' financial position, I requested Directors to provide me with their income and expenditure account along with details of their assets and liabilities. I can confirm this information was received during the reporting period and my solicitors Coleman Coyle Limited have continued to correspond with the Directors in relation to this matter.

Matters have been protracted due to Mrs Annetts being unwell during the period and unable to deal with giving her solicitors further instructions. However I have now received a substantive response to the claim from the directors and I can confirm that since the end of the reporting period it has been agreed that a mediation will take place in an attempt to agree matters without the need to take further legal action.

Bank Interest

Bank interest earned on funds held in the Liquidation account totals £20.07 of which £3.36 was received in the Reporting Period.

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4. LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted a fixed and floating charge over the Company's assets to Lloyds Bank Plc on 13 March 2012.

Preferential Creditors

There are no preferential creditors in this Liquidation.

Crown Creditors

The Statement of Affairs included the following amounts due to HM Revenue & Customs ("HMRC"):

	£
PAYE/NI	22,142
VAT	104,901
Corporation Tax	7,940
TOTAL	134,983

The total claim of £251,055 has been received from HMRC.

Non-Preferential Unsecured Creditors

The Director's Statement of Affairs included creditor claims with an estimated total liability of £30,100. To date I have received claims from 12 creditors with an estimated total liability of £24,834. I have not received claims from 6 creditors with original estimated claims in the Statement of Affairs of £3,570.

5. LIQUIDATOR'S ACTIONS SINCE LAST REPORT

As advised above in section 3, I continued corresponding with the Directors in respect of the outstanding Directors' Loan Account and have instructed Colman Coyle to assist me with this matter.

My solicitors have since the end of the reporting period agreed to enter into a mediation with the Directors in this regard.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I can confirm that my report has been submitted.

7. PRE-APPOINTMENT COSTS

The creditors previously authorised the payment of a fee of £6,000 plus VAT to Mark Little Partnership Limited for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 10 October 2013. This fee has been paid in full.

8. LIQUIDATOR'S REMUNERATION

My remuneration was initially authorised by creditors at a meeting held on 10 October 2013 to be charged at The MacDonald Partnership Plc's standard rates and drawn from the asset realisations on a time cost basis, at period intervals.

At CBW, at a meeting held by correspondence, on 2 January 2015 my remuneration was authorised by creditors to be charged at CBW's standard rates and drawn from the assets in the estate as and when funds are available.

My time costs incurred at TMP rates to 9 October 2014 amount to £8,026, totalling 29 hours at an average charge out rate of £279.

I moved to Kennway Francis Limited on 8 September 2017. Time costs will continue to be charged at CBW rates until such time that an alternative fee resolution is sought from creditors.

My time costs incurred at CBW rates to 9 October 2017 amount to £65,630.16, totalling 185.43 hours at an average charge out rate of £353.93, of which £12,348.33 was charged in this reporting period representing 31.48 hours at an average charge out rate of £392. I have drawn £20,336 to date.

My time costs incurred at Kennway Francis Limited in the period from 8 September 2017 to 9 October 2017 are £nil.

No remuneration has been drawn in the Reporting Period. A schedule of my time costs incurred to date is attached as **Appendix 2**.

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining electronic records and case information.
 - Case bordereau.
 - Case planning and administration.
 - Preparing reports to members and creditors.
 - Convening and holding meetings of members and creditors.
 - Review and storage of books and records.
 - Corresponding with HMRC in relation to the capital gain.
2. Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining electronic creditor records.
 - Reviewing proofs of debt received from creditors.
4. Investigations
 - Preparing a return pursuant to the Company Directors Disqualification Act.
 - Conducting investigations into suspicious transactions.
 - Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.
5. Realisation of Assets
 - Corresponding with debtors and attempting to collect outstanding book debts.
 - Liaising with the Company's bank regarding the closure of the account.
 - Corresponding with the Directors regarding outstanding Directors' Loan Account.
 - Corresponding with solicitors in relation to the outstanding Directors' Loan

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A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.kennwayfrancis.co.uk Link to [creditor guides](#).

Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

9. LIQUIDATOR'S EXPENSES

My expenses to 9 October 2017 amount to £37. There have been no expenses in the reporting period.

The following agents or professional advisors have been utilised in this matter:

Millbank Consultants Limited	Valuer/Auctioneer	Fixed Fee
Turner Parkinson LLP	Solicitors	Time Cost Basis
Colman Coyle	Solicitors	Time Cost Basis

Coleman Coyle LLP are instructed in respect of the overdrawn director's loan account and are acting on a conditional fee arrangement.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

10. FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

11. DIVIDEND PROSPECTS

Dividend prospects in this matter are dependent upon receipt of the settlement following mediation. It is anticipated that a full review of dividend prospect will take place once we have a resolution regarding the directors loan accounts following mediation.

As previously advised, the Company gave a floating charge to Lloyds Bank Plc on 13 March 2012 and the prescribed part provisions will apply. These provisions allow for a prescribed part of a Company's assets to be set aside to allow a dividend to be paid to unsecured creditors

The amount available for distribution to floating charge creditors and unsecured creditors is called the Company's "net property". On the basis of realisations to date and anticipated future realisations, and after taking into account the costs of the Liquidation to date, I expect that the Company's net property will be approximately £60,000. I anticipate that the prescribed part of the net property for unsecured creditors will be approximately £15,000 and that approximately £45,000 will be paid to Lloyds Bank Plc in respect of its floating charge. However, this estimate does not take into account any future costs of the Liquidation which will reduce the amount of the Company's net property.

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Shaun Annetts Limited – In Liquidation
Liquidator's Annual Progress Report
7 December 2017

12. SUMMARY

The Liquidation will remain open until the matter of the overdrawn director's loan account is resolved. I expect that this matter will be resolved in the course of the next 12 months. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact me on 020 7129 7366.



Melissa Jackson
Liquidator

Melissa.jackson@kennwayfrancis.co.uk

Kennway Francis Ltd

Corporate Recovery and Personal Insolvency
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Shaun Annetts Limited – In Liquidation
Liquidator's Annual Progress Report
7 December 2017

Appendix 1 – Liquidators Receipts and Payments Account

Registered Office and Correspondence address: 8 High Street, Brentwood, Essex, CM14 4AB

Company Registration Number: 10941836

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**Shaun Annetts Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	From 10/10/2016 To 09/10/2017 £	From 10/10/2013 To 09/10/2017 £
RECEIPTS		
Goodwill	0.00	500.00
Motor Vehicle WF08 2GS	0.00	0 00
Motor Vehicle	0.00	0.00
Motor Vehicle BN09 HTA	0.00	0.00
Furniture & Equipment	0.00	500.00
Motor Vehicles	0.00	14,500.00
Stock	0.00	2,500.00
Book Debts	0.00	16,650.08
Motor Vehicles not incl in Business Sale	0.00	2,220.00
Cash held by third party	0.00	0.00
Directors Loan Account	0.00	1,715.92
Rates Refund	0.00	354.23
Bank Interest Gross	3.36	20.07
VAT Receivable	0.00	6,280.83
Vat Control Account	0.00	4,358.67
	<hr/> 3 36	<hr/> 49,599.80
PAYMENTS		
Lloyds TSB Bank Plc	0.00	0.00
BNP Paribas	0.00	0.00
Close Motor Vehicles	0.00	0 00
Close Motor Finance	0.00	0 00
Bordereau	0.00	330.00
s98 Fees	0.00	6,000.00
Office Holder's Fees	0.00	20,335.72
Office Holder's Expenses	0.00	28.53
Agents/Valuers Fees (1)	0.00	2,500.00
Legal Fees (1)	0.00	1,652.00
Stationery & Postage	0.00	27.34
Travel	0.00	118.70
Storage Costs	198.00	1,030.34
Statutory Advertising	0.00	176.20
Trade & Expense Creditors	0.00	0 00
HM Revenue and Customs - PAYE	0.00	0.00
HM Revenue and Customs	0.00	0.00
H M Revenue and Customs - CT	0.00	0.00
Ordinary Shareholders	0.00	0.00
VAT Receivable	39.60	6,361.43
Vat Control Account	0.00	4,358.67
	<hr/> 237.60	<hr/> 42,918.93
BALANCE - 09 October 2017		<hr/> 6,680.87


Melissa Lorraine Jackson
Liquidator

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

S1338 - Shaun Annetts Limited
From: 08/09/2017 To: 09/10/2017
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Shaun Annetts Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 10 October 2013 to 8 September 2017

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
? Unspecified Time	2.50	0.10	0.00	0.00	0.00	2.60	£1,230.50	£473.27
Administration and Planning	7.80	9.30	0.00	19.30	10.03	46.43	£13,844.16	£298.15
Cashiering	0.00	0.00	0.00	0.00	16.50	16.50	£0.00	£0.00
Report Preparation & Review	0.00	0.00	0.00	3.50	5.00	8.50	£1,865.00	£219.41
Review	0.00	14.50	0.00	4.10	0.30	18.90	£7,763.00	£410.74
Creditors	0.00	0.10	0.00	0.30	0.60	1.00	£220.00	£220.00
Investigations	0.00	5.00	0.00	1.60	0.00	6.60	£2,769.00	£419.55
Legal	7.00	1.60	0.00	0.00	0.00	8.60	£4,118.00	£478.84
Realisation of Assets	36.40	12.10	0.00	15.80	0.00	64.30	£28,799.00	£447.88
Debtor Realisations	0.00	0.00	0.00	0.20	0.00	0.20	£50.00	£250.00
Directors (General)	1.10	0.00	0.00	0.00	0.00	1.10	£522.50	£475.00
Taxation	0.00	0.00	0.00	1.70	0.30	2.00	£708.00	£354.00
	54.80	51.40	0.00	46.50	32.73	185.43	£65,630.16	£353.93

Cost Per Employee Category £26,478.50 £22,095.00 £0.00 £16,165.00 £891.66 £65,630.16

Disbursements for the Period	£
Total	0.00

Shaun Annetts Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 10 October 2016 to 8 September 2017

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Unspecified Time	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Pre-appointment	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Administration and Planning	0.00	0.00	0.00	2.00	1.98	3.98	£838.33	£210.46
Cashiering	0.00	0.00	0.00	0.00	2.00	2.00	£0.00	£0.00
Closing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Compliance	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Case conferences and meetings (legal)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Decision Procedure	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Proposal Preparation	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Report Preparation & Review	0.00	0.00	0.00	3.50	0.00	3.50	£1,365.00	£390.00
Review	0.00	0.10	0.00	1.20	0.00	1.30	£512.00	£393.85
Statutory Meeting Attendance	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Statutory Meetings Preparation	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Attend Committees	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
CIT Tel Calls	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
CIT Meetings	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
CIT Creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Employees	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Investigations	0.00	0.00	0.00	0.40	0.00	0.40	£156.00	£390.00
Disqualification Investigations	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Legal	3.00	0.00	0.00	0.00	0.00	3.00	£1,470.00	£490.00
Realisation of Assets	12.60	0.00	0.00	4.40	0.00	17.00	£7,890.00	£464.12
Debtor Realisations	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Stock Realisations	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Client Monies	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
PI Claims	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Trust Assets	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Others (Specify)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Attending Court	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Directors (General)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Meetings (Non-statutory)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Special Taxation	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Taxation	0.00	0.00	0.00	0.30	0.00	0.30	£117.00	£390.00
Document	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
Trading	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	#DIV/0!
	15.60	0.10	0.00	11.80	3.98	31.48	£12,348.33	£392.22
Cost Per Employee Category	£7,644.00	£44.00	£0.00	£4,602.00	£58.33		£12,348.33	

Disbursements for the Period	£
-	-
Total	0.00

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2017

	<u>Per Hour</u>
	<u>£</u>
Partner	490
Directors	490
Managers	440
Assistant Managers	400
Senior Administrators	390
Administrators	260
Junior Administrators	125 - 150
Cashier	0
Support Staff	0 - 185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2013 to 31 March 2016	From 1 April 2016
	Per Hour £	Per Hour £
Partners	475	490
Directors	475	490
Manager	430	440
Assistant Managers	400	400
Senior Administrators	380	390
Administrators	250	260
Junior Administrators	100	150
Cashier	0	0
Support Staff	0	0-185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

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Shaw Armetts Limited (the Applicant)

Director:

Rebecca Jackson

Case number:

10/11/2014

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Director	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Advice, administration and planning	7.8	0.5	3.0	7.9	19.0	£8,088	£288
Investigations					0.0		£0
Realisation of assets	1.6			3.6	5.1	£1,822	£357
Trading					0.0		£0
Creditors	1.0		0.4	3.3	4.7	£1,106	£238
Case specific matters					0.0		£0
Total hours	10.1	0.5	3.4	14.8	28.8		
Hourly charge out rate	£419	£475	£261	£176			
Total fees to date (£)	£4,236	£238	£894	£2,600	£8,028	£8,028	£278
Total fees drawn to date (£)						£3,364	
Total fees undrawn to date (£)						£4,662	

Shaun Annetts Limited (In Liquidation)

Analysis of Disbursements Up to 03/10/14

Category 1 Disbursements		
Amounts comprising external supplies of incidental services specifically identifiable to a case	Billed £	Unbilled £
Bordereau	50.00	
Statutory Advertising	176.20	
Postage & Company Searches	0.94	0.47
Total	227.14	0.47

Category 2 Disbursements		
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	Billed £	Unbilled £
Printing and stationery	26.40	3.10
Total	26.40	3.10

THE MACDONALD PARTNERSHIP PLC

CHARGE OUT RATES

Effective date

The charge out rates are effective from 1st October 2010.

Charge out rates

Title	Grade	Rate
		£ph
Partners	1.1	575
	1.2	475
	1.3	375
Managers	2.1	350
	2.2	275
	2.3	225
Administrators	3.1	110
	3.2	95
	3.3	80
Support Staff	4.1	55
	4.2	50
	4.3	45

NOTE:

Time is recorded in three minute increments.

THE MACDONALD PARTNERSHIP PLC FEES, DISBURSEMENTS AND EXPENSES POLICY

INTRODUCTION

The MacDonald Partnership Plc is a specialist firm of licensed Insolvency Practitioners.

As a result, we have very specific and specialist billing structures. This schedule sets out our terms and conditions of billing to clarify the position.

GENERAL PHILOSOPHY

It is important to stress that the general philosophy of the firm's billing structure is as follows

1. To provide
 - (i) The highest possible quality in terms of
 - (a) technical excellence
 - (b) delivery of service.
 - (ii) The highest possible level of integrity and professionalism.
 - (iii) A personal service.
2. To provide value for money and to reflect the need for a reasonable profit and return in providing our services.

Given this, it is important to set a basic and reasonable pricing and billing structure to maximise the combined interests of our clients, third parties (such as banks and creditors) and the firm.

VARIATION FROM OUR BILLING STRUCTURE

The billing structure has been created to reflect the economic substance of providing the quality of service that we give.

To charge lower or different fees would be unprofitable for the firm. We will therefore only allow variations from our billing structure in extreme circumstances. Any such variation must be approved by either one of the managing or finance directors.

DEFINITIONS

FEES

Fees are the time charges that reflect the time spent on a case by a partner, director or staff member of the firm. Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

With regard to support staff, we advise that time spent by cashiers and other support staff in relation to specific

tasks on an assignment is charged. All activity on cases is charged and recorded in three minute increments.

In corporate recovery and insolvency cases fees can be charged on a time cost basis, a set fee basis, on a percentage of the assets realised and distributed or a mixture of the above. The fees charged are based on the Scale Rates charges (which are detailed below).

A schedule of Charge Out Rates applies to each grade of staff and is available for inspection at any time.

PROFESSIONAL ADVISORS

We use professional advisors on some of our assignments. The basis of our fee arrangements with advisors, which is subject to review on a regular basis, is generally on an hourly rate basis plus disbursements. Fixed fee arrangements will be disclosed where applicable. Our choice of professional advisors is based on our perception of their experience and ability to perform the type of work required, the complexity and nature of the assignment and the basis of our fee arrangement with them.

DISBURSEMENTS & EXPENSES

For the purposes of compliance with Statement of Insolvency Practice 9 (SIP 9) and R3's best practice guidelines, disbursements and expenses are split into two categories.

Category 1 Disbursements

Generally comprise those external supplies of incidental services specifically identifiable to a specific job or case, (including agents, insurances, as well as other outsourced services such as room hire, statutory advertising, court fees, couriers, postage, printing, travel and document storage).

Category 2 Disbursements

Generally comprise costs, which whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. Such disbursements are listed below.

1	Binders	£1.15	Per item
2	Car	£0.50	Per mile
3	Copies (black)	£0.15	Per page
4	Dividers	£1.00	Per item
5	Envelopes	£0.10 - £0.15	Per item
6	Files	£6.00	Per item
7	Labels	£0.25	Per sheet
8	Letters	£2.20	Per letter
9	Printouts	£0.20	Per page