

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Raidance Film Festivals Limited	Company number 05801022
In the High Court [full name of court]	Court case number 0868 of 2011

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

I / We (a) W A Batty of Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF

* Delete as applicable

attach a copy of *my / ~~our~~ proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 05 May 2011

Signed

Administrator

Dated 05 May 2011**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.

Antony Batty & Company LLP

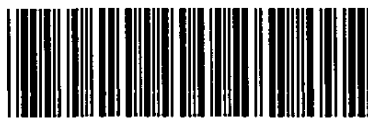
3 Field Court, Gray's Inn, London, WC1R 5EF

Tel 020 7831 1234

DX Number

DX Exchange

MONDAY



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09/05/2011

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COMPANIES HOUSE

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

RAINDANCE FESTIVALS LIMITED - IN ADMINISTRATION

ADMINISTRATOR'S REPORT AND PROPOSALS

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Administrator to provide creditors with details of his proposals to achieve the objective of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

In preparing this report the Administrator has had to rely on information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Administrator takes no responsibility for the completeness or accuracy of such information.

W A Batty was appointed as Administrator of Raindance Festivals Limited on 25 March 2011.

The affairs, business and property of the Company are being managed by the Administrator, who act as the Company's agent and contract without personal liability.

WA Batty & S Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report:

- Raindance Festivals Limited ("Raindance" or "the Company")
- Raindance Independent Film Plc ("RIF")
- Raindance TV Plc ("RTV")
- HM Revenue & Customs ("HMRC")

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1. INTRODUCTION

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Administrator to provide creditors with details of his proposals to achieve the objective of the Administration

The proposals must be agreed to by the creditors of the Company. A creditors' meeting has been convened for 25 May 2011 for this purpose. Full details of the creditors' meeting are given in the attached notice of the creditors' meeting (Form 2.20B). In order for the proposals to be approved a majority, in value, of those creditors attending the meeting and voting, in person or by proxy, must have voted in favour of it.

The creditors' meeting will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who will then meet the Administrator on a regular basis to discuss the Administration of the Company. If a committee is appointed, it will be for them to approve the basis of the Administrator's remuneration and category 2 expenses. If a committee is not appointed, then approval of the Administrator's remuneration and category 2 expenses will be considered as part of these proposals.

To assist creditors in considering the proposals the following information is included in this report:

- A brief history of the Company and the reasons it entered into Administration
- The objective of this Administration
- The actions taken by the Administrator to date and the actions they intend to take to achieve the objective of the Administration if the proposals are approved
- Details of the assets and liabilities of the Company
- Details of the Administrator's receipts and payments including details of assets realised to date and any costs to date
- Information regarding fees and expenses
- Other information for creditors

The proposed exit route from Administration is that if there are sufficient funds to enable a distribution to be made to unsecured creditors, the Company should move from Administration to Creditors' Voluntary Liquidation. In this event the Administrator will become Liquidator and their remuneration will be on the same basis as that agreed under the Administration.

If there are insufficient funds to enable a distribution to be made to unsecured creditors, the Administration will end by the Company moving from administration to dissolution.

2. CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATOR

The Raindance brand was formed in the early 1990s by Elliot Grove and his partner Suzanne Ballentyne. Raindance aimed to emulate the American, Sundance Film festivals. The first Raindance film festival was held in 1993 to promote British independent film production and recognise the achievements of independent film producers, actors and crew.

In 1998 Raindance launched the BIFAs, (British Independent Film Awards), which is regarded as one of the premier awards in the world.

The other major element of the business is running year round courses which providing information and advice covering everything to do with films for example directing, producing, script writing etc Among the high profile alumni are Christopher Nolan (Batman Begins), David Yates (Harry Potter), Guy Ritchie and Matthew Vaughn

In 2002/2003 William Stevenson and Dean Goldberg became involved with Raindance via sponsorship

In 2004 the BIFA announced the inauguration of "The Raindance Award" honouring exceptional achievement for independent filmmakers working against the odds

Raindance Festivals Limited was formed in April 2006 by William Stevenson and Dean Goldberg who purchased the business and assets from the Liquidator of Raindance. Elliot Grove and Suzanne Ballentyne remained closely involved with the business as shareholders and employees

The business has grown dramatically since 2006, and Raindance has become the 3rd largest industry awards ceremony in the UK, it is in the top 20 in Europe and in the top 50 in the world The courses previously run were to provide information and advice, now the courses provided by the Company can be accredited by certain universities and students can now obtain a degree

In 2007 Raindance TV was founded by Andre Khan Burgess, who has a licence to use the name of Raindance. RTV launched an online IPTV channel, which supports online distribution of features and shorts

The festival awards have successfully continued to help films launch, including Slumdog Millionaire in 2008.

Elliot Grove has expanded the global brand of Raindance and there are now subsidiaries running training courses including Raindance Canada, Raindance New York, Raindance Budapest, Raindance Berlin and Raindance Brussels

The festivals and awards ceremony is not a commercial operation and relies on well-known sponsors, who in the past have included Nokia, Cineworld, Delta Airlines and Tiscali With regards to the course training aspect of the business this is intended to be a commercial operation and the receipts from this meet the cost of promoting and providing the service.

The Company's current financial difficulties stem from the 2009 festival and awards ceremony when certain sponsors did not pay their committed sponsorships to the Company. These sponsors have cited cutbacks due to the financial crisis of 2008/2009

- (b) achieve a better result for the company's creditors' as a whole than would be likely if the company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors'

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate

As a result, the Administrator is seeking to achieve objective (b) and (c) for the Company, and will do this by a sale of the business and assets

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If the Administrator is unable to complete the Administration of the Company within 12 months then they will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration

4. ACTIONS TAKEN BY THE ADMINISTRATOR FOLLOWING APPOINTMENT

Whilst it was apparent that objective (a) of Administration was unlikely to be achieved, the Administrator was confident that objective (b) i.e. achieving a better result for the company's creditors' as a whole than would be likely if the company were wound up could be achieved by continuing to trade the business. The directors had indicated that they were aware of parties interested in acquiring the business and assets as a going concern.

Raindance Limited have continued to trade the business under "licence" in order to preserve the goodwill and business. Raindance TV are also claiming certain rights to the business goodwill and have indicated they may also be interested purchasing the assets of the Company.

The Administrator have been approached by Raindance Independent Film Plc ("RIF"), a new company set up by the former Directors of Raindance. RIF have indicated that they intend to make an offer for the business and assets of the Company and, in the meantime RIF wish to trade the business under licence whilst the business is marketed.

The Administrator is currently reviewing all existing agreements to establish the rights of Raindance Limited and Raindance TV Plc.

The Administrator intends contacting other parties who may be interested in the business. Should creditors be aware of any other interested parties please contact the Administrators office immediately.

5. FINANCIAL POSITION OF THE COMPANY

The Administrator has asked the directors to prepare a summary of the Company's estimated financial position as at 25 March 2011, in the form of a Statement of Affairs, but they have

not yet prepared it. The directors have advised that they are in the process of completing the same.

A list of all known creditors, and the amounts of shown as due to them in the Company's records is included at Appendix III

6. ADMINISTRATOR'S ESTIMATE OF THE FINANCIAL POSITION OF THE COMPANY

ASSETS

6.1 Leasehold Property

The Company leased the basement at 81 Berwick Street, London. Rent has been paid to date by Raindance Limited. The lease has not been assigned nor the premises been sublet.

The Landlords have submitted a claim in the sum of £10,559 and have indicated that they would accept an informal surrender of the lease.

The Directors have advised me that they dispute the Landlords claim, as whilst the building was being renovated the Company's offices were burgled on five separate occasions during the last year. The directors are attempting to make a claim through the insurance company.

6.2 Goodwill

The Company's accounts show that goodwill has a book value of approximately £100,000, however the potential realisations for goodwill is currently uncertain.

6.3 Book Debts

The directors have undertaken to provide a sales ledger.

Also as mentioned above there were a number of burglaries where computer equipment and paperwork were taken. Therefore, producing accurate accounts is proving difficult.

The administrator is advised that there is unlikely to be any significant, recoverable book debts.

6.4 Chattel Assets

The Company had minimal chattel assets, which include desks, chairs and computers. These have not yet been formally valued.

6.5 Cash at Bank

The Administrator is awaiting details of the balances in the Company's bank at the date of appointment.

6.6 Other Assets

The Administrator is awaiting details of any balance which may be owed to the Company by Raindance Limited.

LIABILITIES

There are a number of different classes of creditors in insolvency matters. These include.

Secured Creditors are creditors who hold fixed and or floating charge debenture security; secured creditors are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

6.7 Secured Creditors

I am not aware of any secured creditors in this matter.

6.8 Preferential creditors

I am not aware of any preferential creditors in this matter.

6.9 Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors and the costs of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000.

As there is no chargeholder the prescribed part regulations do not apply.

6.10 Unsecured Creditors

Based on the information from the company's books and records, unsecured creditors are estimated to total approximately £250,000-300,000.

To date, claims have been received from unsecured creditors totalling approximately £223,481, including claims from HM Revenue & Customs for £117,431 in respect of VAT and £68,354 in respect of PAYE & NIC.

Based on current information it is not possible at present to indicate if there will be sufficient realisations to make a distribution to creditors.

7. ADMINISTRATOR'S RECEIPTS AND PAYMENTS

A summary of the Administrator's receipts and payments relating to the Company for the period from when it entered Administration, 25 March 2011, to the date of these proposals, is enclosed at Appendix IV

The Administrator has not made any significant payments

Details of the significant receipts are shown in the Asset section of this report

8. ADMINISTRATOR'S REMUNERATION & EXPENSES

The basis of the Administrators' remuneration and payment of category 2 expenses will be agreed by any creditors' committee appointed at the creditors' meeting to be held on 25 May 2011. If no creditors' committee is appointed, then the approval of the Administrators' remuneration on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administration, and payment of category 2 expenses will form part of these proposals. Category 1 expenses are payable without approval from creditors'

To 30 April 2010 time costs amount to £19,232, representing over sixty three hours work, at an average charge out rate of £302

Appendix V contains further information about time spent on the Administration and has been categorised into the following headings

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashing, accounting and administrative functions
- Realisation of Assets includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- Investigations includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- Creditors includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors', reviewing and obtaining advice in relation to security granted by the Company.

To date the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Administration

Over fifteen hours has been spent on Realisations of Assets this includes identifying the assets, insuring the same, correspondence with the Landlord and prospective purchasers.

A summary of the Administrators' expenses to the date of this report is given at Appendix VI

A Guide to Administrators' fees may be found at the following website <http://www.antonybatty.com/resources.html>. The Administrator would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates and disbursements policy are given at Appendix VII.

8.1 Pre-administration Costs

The Administrator has not charged or incurred any pre-administration costs. Nor, to the Administrator's knowledge, has any other person qualified to act as an insolvency practitioner charged or incurred any pre-administration cost.

The Administrator is awaiting details of from the solicitors who dealt with the dismissal of the Petition and hearing. The Court ordered that the costs of the application be paid as an expense of the Administration.

HMRC also incurred £800 in respect of the Petition.

9. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATOR TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company the Administrator intends to sell the business and assets of the Company.

10. FURTHER INFORMATION FOR CREDITORS'

10.1 Investigations

The Administrator is required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. The Administrator is also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Whilst the conduct of this report and any other investigations are confidential, the Administrator asks creditors' to provide them with any information they consider may be relevant. This is a standard part of the duties of the Administrator and does not imply any criticism of the directors.

10.2 EC Regulation on Insolvency Proceedings

The Administrator considers that the EC Regulation on Insolvency Proceedings apply to the Administration of the Company. They also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

10.3 Third Party Assets

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact the Administrator's office as soon as possible.

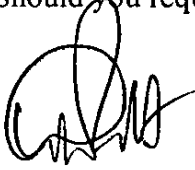
11. ADMINISTRATOR'S PROPOSALS

In order to achieve the objective set out in section 3, the Administrator makes the following proposals to creditors, which will be considered at the meeting to be held on 24 May 2011.

- (a) The Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that the Administrator
 - (i) by selling the business and assets to the highest bidder.
 - (ii) sell the Company's assets at such time(s) on such terms as he considers appropriate;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iv) do all such things and generally exercise all his powers as Administrator as he in his discretion considers desirable or expedient in order to achieve the objective of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If it appears likely that there will be sufficient assets to distribute to unsecured creditors, the company should proceed into Creditor's Voluntary Liquidation and the Administrator proposes that he would be appointed Liquidator. Creditors' may nominate a different person as the proposed liquidator provided that any such nomination is received before the proposals are approved.
- (c) If there are no assets for distribution to unsecured creditors, the Administration of the Company will end by filing a notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies 3 months after the notice is registered.
- (d) A creditors' committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it.
- (e) If no creditors' committee is appointed, the Administrator proposes that he be remunerated on a time cost basis, by reference to time properly given by him and his staff in attending to matters arising in the Administration.

- (f) If no creditors' committee is appointed, the Administrator proposes that his category 2 expenses be approved in accordance with the disbursements policy at Appendix VII, (rates may vary from time to time)

Should you require any further information please contact Michelle Barthel.

A handwritten signature in black ink, appearing to be 'W A Batty', written in a cursive style.

W A Batty
Administrator
05 May 2011

APPENDIX I

RAINDANCE FESTIVALS LIMITED - IN ADMINISTRATION

STATUTORY INFORMATION

Company Number:	05801022
Date of Incorporation	28 April 2006
Trading Name	Raindance
Previous Registered Names	None
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	81 Berwick Street, London, W1F 8TW
Former Trading Address	81 Berwick Street, London, W1F 8TW
Principle business activity	Festival organiser & provision of training services

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Dean Goldberg	28/04/06	
William Stevenson	28/04/06	

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Dean Goldberg	28/04/06	

Issued Share Capital 10 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Dean Goldberg	2	20%
William Stevenson	2	20%
Suzanne Ballantyne	6	60%

Chargeholder(s)

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

RAINDANCE FESTIVALS LIMITED - IN ADMINISTRATION

DETAILS OF THE ADMINISTRATOR'S APPOINTMENT

Name and address of Administrator	William Antony Batty of 3 Field Court, Gray's Inn London, WC1R 5EF
Date of Appointment	25/03/2011
Court:	High Court of Justice
Court reference	0868 of 2011
Person(s) making appointment	The Court on the application of the directors
Acts of Administrators	The Administrator acts as officer of the Court and agent for the Company without personal liability .

Antony Batty & Co.
Raindance Festivals Limited
B - Company Creditors

Key	Name	Address	£
CA01	Apollo Cinema	Houston House, 12 Sceptre Court, Sceptre Point, Preston, PR5 6AW	9,410 00
CB00	Bibby Factors Yorkshire Limited	105 Duke Street, Liverpool, L1 5JQ	4,670 69
CB01	Birbeck College	Malet Street, London, WC1E 7HX	775 00
CB02	Bloomsbury Space Limited	6/7 Little Russell Street, London, WC1A 2HR	4,700 00
CB03	BBFC		18 22
CB04	BT		0 01
CC00	City of Westminster	Westminster City Council, Business Rates, PO Box 4010, London, SW1E 6QY	1,080 84
CC01	Chrome Pictures		100 00
CC02	The Color Company		562 93
CD00	DHL International (UK) Limited	178-188 Great Southwest Road, Hounslow, TW4 6JS	72 97
CE00	Elsevier	Regional Credit Control Office, PO Box 1270, 1000 BG Amsterdam, The Netherlands	2,349 50
CF00	Federal Express Europe Inc	PO Box 110, Coventry, CV1 400	0 00
CH00	HM Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	130,923 51
CH01	HM Revenue & Customs		13,857 97
CI00	Institute of Education	Finance Department, 20 Bedford Way, London, WC1H 0AL	1,500 00
CI01	Independent Cinema Office		35 25
CL00	London Calling Arts Limited	38 Thorndale Close, Chatham, Kent, ME5 9SW	830 34
CL01	Loudhailer		26 25
CM00	Macmillan	Roundmills, Basingstoke, RG21 6XS	1,499 00
CM01	MJ Mapp	180 Great Portland Street, London, W1W 5QZ	2,500 00
CO00	Organic Marketing Limited	45-51 Whitfield Street, London, W1T 4HD	17,700 00
CP00	Pearl and Dean	Corrington House, 279 Tottenham Court Road, London, W1T 7RJ	176 25
CP01	Promise Promo	28 Alexandra Road, Kings Langley, Herts, WD4 8DT	2,209 99
CP02	Parcel Force	London Central Depot, 24-58 Royal College Street, London, NW1 0QA	26 30
CP03	Picture Dept		600 00
CP04	Park Caledonia		4,385 00
CT00	Team Global	Hillgate House, 26 Old Bailey, London, EC4M 7HW	3,431 79
CU00	University College London	Units 2-4, Britannia Industrial Estate, Poyle Road, Colnbrook, Berks, SL3 0BH	2,013 25
CV00	Video Europe Limited	Finance Division, Gower Street, London, WC1E 6BT	282 00
CY00	Yousendit	58 Golden Square, London, W1F 9HY	6 08

Antony Batty & Co.
Raindance Festivals Limited
B - Company Creditors

Key	Name	Address	£
RG00	Mr Dean Goldberg	Bowes House, 17 Bowes Road, Walton on Thames, Surrey, KT12 3HS	0 00
RS00	Mr William Stevenson	grange Barn, Offcote, Ashbourne, Derbyshire, DE6 1JQ	0 00
32 Entries Totalling			205,743.14

Raindance Festivals Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 25/03/2011 To 29/05/2011	From 25/03/2011 To 29/05/2011
ASSET REALISATIONS			
Uncertain	Goodwill	NIL	NIL
500 00	Computer Equipment	NIL	NIL
Uncertain	Book Debts	NIL	NIL
2,511 32	Corporation Tax Refund	NIL	NIL
Uncertain	Cash at Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(60,961 66)	Trade & Expense Creditors	NIL	NIL
(8,732 41)	HM Revenue & Customs - IR	NIL	NIL
(98,962 31)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(10 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(165,655.06)		<u>NIL</u>	<u>NIL</u>
REPRESENTED BY			
			<u>NIL</u>

RAIN

Raindance Festivals Limited

SIP 9 - Time & Cost Summary

Period 25/03/11 30/04/11

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	16 10	29 20	0 00	1 40	46 70	13,986 50	299 50
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	4 20	11 60	0 00	0 00	15 80	4,866 00	307 97
Trading	0 60	0 00	0 00	0 00	0 60	237 00	395 00
Creditors	0 00	0 50	0 00	0 00	0 50	142 50	285 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	20 90	41 30	0 00	1 40	63 60	19,232 00	302 39
Total Fees Claimed						0 00	

APPENDIX VI

RAINDANCE FESTIVALS LIMITED - IN ADMINISTRATION

SUMMARY OF ADMINISTRATORS' EXPENSES

	Category 1	Category 2
Photocopying		£18
Faxes		£4
Companies House search		£20
Postage		£11
	<hr/>	<hr/>
	£	£53

APPENDIX VII

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2011 – 31 March 2012

	2011\12
Office Holder (e g Administrator)	£395
Senior Manager	£310
Case Manager	£285
Senior Administrator	£215
Administrator	£120

Please note that these rates may be increased from time to time Creditors will be notified of changes in the annual report

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel. where the staff of Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile. All other travel costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet
Postage	the current postage rate applicable.
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate.