

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05843125

Name of Company

Abbeyshaw Shopfitters Ltd

I / We
Gerald Krasner
9th Floor
Bond Court
Leeds
LS1 2JZ

Julian Pitts
9th Floor
Bond Court
Leeds
LS1 2JZ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/05/2012 to 15/10/2012

Signed

Begbie's Traynor (Central) LLP
9th Floor
Bond Court
Leeds
LS1 2JZ

Ref AB032CVL/GMK/JNRP/AS/EK



A05 16/11/2012 #223

COMPANIES HOUSE

A20 10/11/2012 #261

COMPANIES HOUSE

A30 06/11/2012 #345

COMPANIES HOUSE

Abbeyshaw Shopfitters Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/05/2012 To 15/10/2012	From 30/11/2010 To 15/10/2012
	ASSET REALISATIONS		
4,133 76	Book Debts	NIL	4,133 76
5,756 71	Cash In Hand	NIL	5,756 71
8,280 96	Retentions	NIL	9,832 80
	Bank Interest Gross	0 16	2 07
		0 16	19,725 34
	COST OF REALISATIONS		
	Specific Bond	NIL	54 00
	Statement of Affairs Fee	NIL	5,000 00
	Office Holders Fees	390 62	13,890 62
	Office Holders Expenses	47 96	119 75
	Bank Charges	0 07	0 07
	Room Hire	NIL	150 00
	Storage Costs	36 00	132 00
	Statutory Advertising	76 50	378 90
		(551 15)	(19,725 34)
	UNSECURED CREDITORS		
(3,258 81)	Trade Creditors	NIL	NIL
(92,000 00)	Mr & Mrs Bennett	NIL	NIL
(30,115 15)	National Westminster Bank Plc	NIL	NIL
(106,863 73)	HMRC (non VAT)	NIL	NIL
(58,857 50)	HMRC (VAT)	NIL	NIL
(7,177 45)	Abbey Contracts Ltd	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(281,101.21)		(550.99)	(0.00)
	REPRESENTED BY		
			NIL

Abbeyshaw Shopfitters Ltd **(In Creditors' Voluntary Liquidation)**

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

Period: 30 November 2010 to 15 October 2012

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Abbeyshaw Shopfitters Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 30 November 2010
"the liquidators", "we", "our" and "us"	Gerald M Krasner of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Julian N R Pitts of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 27 January 2012

2. COMPANY INFORMATION

Trading name	N/A
Company registered number	05843125
Company registered office	Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
Former trading address	6 Hopefield Crescent, Rothwell, Leeds, LS26 OGH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	30 November 2010
Date of liquidators' appointment	30 November 2010
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 November 2010 to 15 October 2012

Receipts

Book Debts

Creditors will recall that it was expected that we would recover £4,133 76 from debtors. We can confirm that this has been received in full from Nero Holdings Ltd in respect of work previously undertaken by the Company

Cash in Hand

An amount of £5,756 71 relating to a book debt was realised prior to the Liquidation but post of the date to which Begbies Traynor (Central) LLP were instructed on 11 November 2010. The amount was therefore banked into a Begbies Traynor (Central) LLP client account whilst the outcome of the meetings of members and creditors was heard on 30 November 2010. Following our appointment these funds were duly transferred to the case bank account

Bank Interest Gross

This figure relates to the interest generated from the bank account utilised by ourselves as joint liquidators

Retentions

The statement of affairs presented at the meeting of creditors on 30 November 2011 stated there were retentions due to the Company in the amount of £8,820 96. This figure allowed for a general 20% provision to the actual retention figure outstanding of £10,351 20. We can confirm that these retentions have now been recovered in the amount of £9,832 80, as confirmed in the attached Receipts and Payments account at Appendix 1. There are no further retentions to be recovered and this has concluded the asset recovery process of this liquidation

Payments

Specific Bond

The specific bond relates to a statutory insurance cover policy required in any liquidation scenario to protect creditors and provide insurance for the level of assets being dealt with, within that particular assignment. Therefore the costs of the premiums vary dependent upon the value of assets, the sum of £54 00 has been paid in respect of this matter.

Preparation of Statement of Affairs

At the initial meeting of creditors held on 30 November 2010, creditors approved a Statement of Affairs fee and a fee for all costs incurred up to the meeting of creditors to be paid from asset realisations of the Company in the sum of £5,000 plus VAT. This fee has been paid in full as shown in the attached Receipts & Payments Account.

Office Holders Fees

In accordance with the approval obtained at the meeting of members and creditors on 30 November 2010, sanction was provided for us to draw fees, in addition to the statement of affairs fee, on the basis of time costs incurred by ourselves and our staff in attending to the day to day duties of progressing this liquidation. We can advise that to date we have billed a total of £13,890 62 plus VAT in respect of this approval. This is further discussed at Paragraph 6, below.

Office Holders Expenses

As is the case with office holder fees, approval was obtained at the meeting of members and creditors on 30 November 2010 for us to draw fees in relation to expenses incurred in the liquidation. These expenses include postage and photocopying etc and further information is confirmed below at Paragraph 6 with regard to classification of category 1 or 2 disbursements which have been drawn to date in respect of this approval.

Room Hire

Room hire relates to the costs incurred in holding the members and creditors meeting on 30 November 2010 at this office that totals £150 plus VAT.

Storage Costs

The books and records of the Company have been received by us and are maintained at our storage facility, Niddwell Storage Ltd. An amount of £150 plus VAT has been incurred in respect of their storage charges.

Statutory Advertising

The adverts placed in the London Gazette were of a mandatory nature and have resulted in costs of £378 90 plus VAT.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors statement of affairs included within the report sent to creditors further to our appointment as liquidators.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part is calculated have previously been provided in our progress report for the period 30 November 2010 to 29 November 2011

To the best of our knowledge and belief, 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

As detailed in our progress report for the period 30 November 2010 to 29 November 2011, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors

6. REMUNERATION & DISBURSEMENTS

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

Our time costs for the period from 30 November 2010 to 15 October 2012 amount to £50,097 which represents 298.30 hours at an average rate of £167.94 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 30 November 2010 to 15 October 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

We have drawn the total sum of £13,890.62 plus VAT plus disbursements of £834.65 plus VAT on account in accordance with the approval obtained, leaving unbilled time costs of £36,206.38 which, have been written off as irrecoverable

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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

9. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 15 October 2012 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

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

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

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

Yours faithfully



G M Krasner
Joint Liquidator

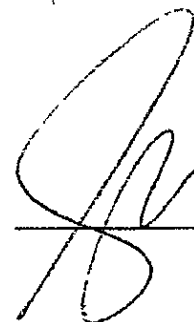
ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 30 November 2010 to 15 October 2012

Abbeyshaw Shopfitters Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/11/2010 To 15/10/2012	From 30/11/2010 To 15/10/2012
	ASSET REALISATIONS		
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8,280 96	Retentions	9,832 80	9,832 80
	Bank Interest Gross	2 00	2 00
		<u>19,725 27</u>	<u>19,725 27</u>
	COST OF REALISATIONS		
	Specific Bond	54 00	54 00
	Statement of Affairs Fee	5,000 00	5,000 00
	Office Holders Fees	13,890 62	13,890 62
	Office Holders Expenses	119 75	119 75
	Room Hire	150 00	150 00
	Storage Costs	132 00	132 00
	Statutory Advertising	378 90	378 90
		<u>(19,725 27)</u>	<u>(19,725 27)</u>
	UNSECURED CREDITORS		
(3,258 81)	Trade Creditors	NIL	NIL
(92,000 00)	Mr & Mrs Bennett	NIL	NIL
(30,115 15)	National Westminster Bank Plc	NIL	NIL
(106,863 73)	HMRC (non VAT)	NIL	NIL
(58,857 50)	HMRC (VAT)	NIL	NIL
(7,177 45)	Abbey Contracts Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(281,101.21)</u>		<u>(0.00)</u>	<u>(0.00)</u>

REPRESENTED BY



NIL

Gerald Krasner
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred and
- d Table of time spent and charge-out value for the period from 30 November 2010 to 15 October 2012

BEGBIES TRAYNOR

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories -

- ❑ *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- ❑ *Category 2 expenses (approval required)* – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

DISBURSEMENT CHARGES (Category 2 Disbursements)

- 1 Mileage is recovered at 45p per mile. The Category 2 element relates only to company cars.
- 2 Charges are made as follows:

Postage	Actual
Photocopying	15p per sheet
- 3 Internal Room Hire is charged at £150 per meeting.
- 4 Storage is provided by a connected storage company in which D F Wilson and J N R Pitts have an interest. Boxes are supplied at a cost of £4 each and boxes are stored at a cost of £12.00 per box per annum. Destruction charges are £5 per box. Van hire/transportation costs are charged at 75p per mile.
- 4 Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
- 5 The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged at from £250 per hour.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 April 2007

Professional Advisors

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

Name of Professional Advisor	Basis of Fee Arrangement

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

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 Glendevon House, Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Cashier/Secretarial	110
Junior Administrator	110

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME: Abbeyshaw Shopfitters Ltd

CASE TYPE: CVL

OFFICE HOLDERS: Gerald M Krasner
Julian N R Pitts

DATE OF APPOINTMENT: 30 November 2010

CASE OVERVIEW

- 1 1 This overview is intended to allow the body responsible for the approval of the officeholders fees to view the quantum of those fees in the context of the case in question. Please note that this overview is a general overview and covers all areas of work which may arise in dealing with this CVL
- 1 2 Planning & Control/Case Strategy
- Developing strategies for the asset disposal
 - File reviews and internal reports for case progression
 - Discussions on management of case
 - File notes
- 1 3 Admin & Accounting
- General correspondence to queries raised
 - Use of Insolvency Practitioners System for maintenance of case
 - Collate and review books and records of the company
 - Journals and postings to accounting software
- 1 4 Fixed & Floating Charge Assets
- Deal with any matters that relate to these assets
 - Liaise with agents regarding the settlement of any finance agreements
 - Steps taken to preserve and realise assets
 - Correspondence and strategies with agents, solicitors and chargeholders
- 1 5 Debt Collection
- Liaise with collection agents re debts
 - Liaising with factoring companies re surplus ledgers
 - Review any relevant correspondence on file and in the books and records
 - Communicate with debtors who directly contact Begbies Traynor
 - Collection of sales invoices
 - Write offs and investigating debtor disputes
- 1 6 Prefs, Un-secured & Members
- Respond to any creditor queries
 - Provide general advice to creditors who have contacted the office holders
 - Dividend updates to all class of creditors
- 1 7 Meetings
- Matters relating to convened statutory meetings of creditors, as required by the Insolvency Act 1986
 - Internal Begbies Traynor meetings regarding any relevant aspect of the case between case manager and case administrator and support staff

- Meetings for investigation purposes, specific to the assignment
- 1 8 Administration
- Relating to any matters regarding the overall progress of the assignment
 - Finalise the proposals/reports to creditors and process general paperwork of the assignment
- 1 8 Appointment Activity
- Any duties upon appointment e.g. open bank account, case set up, diary reports
 - Initial notifications of appointment to various stakeholders
- 1 9 Bond
- Completion of the bonding calculation form
 - Update Insolvency Practitioners System re bond information
 - Bond revisions/increases where applicable
- 2 0 Case and Strategy and planning
- Including the conclusion of the proposed exit strategy
 - Formulate the most cost effective way of realising assets and administering the case in general for the benefit of creditors
 - File reviews, planning meetings and file notes regarding case progression and strategies
- 2 1 Claims, proofs and distributions
- Process unsecured creditor claims
 - Calculating dividends to creditors and payment
 - Filing of relevant documents and responding if required
 - Agreeing all class of creditor claims
 - Notices of dividends and other necessary correspondence
- 2 2 Investigations
- Follow up any concerns raised by creditors re the company
 - Review any matters that require attention to ensure the affairs of the insolvent company are reviewed
 - Review of past/present office holders conduct
 - Identifying potential antecedent transactions
 - Statement of insolvency practice 2 duties and investigations
- 2 3 Pensions
- Make enquiries into existence of any scheme
 - Winding up of schemes where applicable
 - Notify accordingly
 - Section 120 notifications
- 2 4 Receipts and payments and Statement of Affairs
- All time relating to the completion of the Statement of Affairs
 - Conduct with directors requesting completion of Statement of Affairs
 - The ongoing monitoring, review and updating of the Receipts and Payments account
 - Annual and six monthly statutory receipts and payments accounts
- 2 5 Retention of Title (ROT)
- Process documentation received regarding potential ROT claims
 - Inspection of goods and trading premises
 - Review company documents and finalise claims and respond accordingly
 - Reviewing validity of claims and correspondence as required
 - Stock takes and agreement of claims

- 2 6 Secured Creditors
- *Liaising with the secured creditor*
 - *Establishing validity of security*
 - *Respond to any queries they may have*
 - *Distributions to secured creditors*
 - *Updates and outcome statements to secured creditors*
- 2 7 Statutory Returns/Reports
- *Including the processing and completion of Directors Conduct for submission to the Disqualification unit of the Insolvency Service in accordance with Statement of Insolvency Practice 4*
 - *Processing and Reports to creditors etc*
 - *All statutory reports and returns as required by the Insolvency Act 1986*
- 2 8 Travel
- *Staff of the office holder attending the trading/debtor premises as and when required*
 - *Taking delivery of the books and records and transporting them from the trading/debtors premises to Begbies Traynor's storage facility*
 - *Travel to business meetings, court or shareholders for the purpose of the assignment*
- 2 9 Employees
- *Deal with various employee claims after redundancy*
 - *Redundancy claims*
 - *Consultation and meetings with former staff/workforce*
 - *P45's, P60's and P35 returns to HMRC*
 - *Consultation with Redundancy Payments Office regarding employee claims*
- 2 10 VAT & Tax
- *Process any relevant HMRC queries and deal with correspondence received*
 - *VAT, CT returns and calculations*
- 2 11 Pre Appointment Issues
- *All work undertaken prior to the appointment of the office holder in this assignment*
- 2 12 Bankruptcy
- *Bank reconciliations*
 - *General case banking*
 - *Fee calculations and WIP reviews*
- 2 13 Closing
- *All closing matters, final report, file reviews updating checklists*
- 2 14 Creditors Committee
- *Meetings, reports and dealings with committee*
 - *Statement of Insolvency Practice 2 and 15 obligations to committee*
- 2 15 Litigation
- *Work relating to legal proceedings, following the issuing of proceedings*
- 2 16 Nominee
- *All work carried out by IVA/CVA nominee prior to his/her appointment as Supervisor of the IVA/CVA*
- 2 17 Sale of Business/Assets
- *Negotiations pre and post completion of sale*

- *Strategies for disposal*
- *Negotiations with agents, solicitors, secured creditors*

2 18 *Third Party Assets*

- *Dealing with hire purchase, lease creditors*
- *Establishing equity prospects in financial assets*
- *Correspondence re collection/repossession of financed assets*

2 19 *Trading*

- *Trading strategy meetings*
- *Site attendance*
- *Dealing with customers/suppliers*
- *Collection of trading debts*
- *Employee issues in trading cases*
- *Cash flow, profit/(loss) projections*
- *Decision to allow continued trading*

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance £
Room Hire	Begbies Traynor (Central) LLP	150 00	150 00	0 00
Postage	Begbies Traynor (Central) LLP	23 45	20 45	0 00p
Storage Costs	Niddwell Storage Ltd	132 00	132 00	0 00
Photocopying	Begbies Traynor (Central) LLP	96 30	88 20	0 00
Specific Bond	Willis Ltd	54 00	54 00	0 00
Statutory Advertising	Courts Advertising Ltd	378 90	378 90	0 00
Total		834 65	834 65	0 00
