

The Insolvency Act 1986

Administrator's progress report

Name of Company
Georgina Goodman (Holdings) Limited

Company number
07085560

In the
High Court of Justice, Chancery
Division
[full name of court]

Court case number
868 of 2011

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

We, Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT, Joint Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

4 February 2011

3 August 2011

Signed


Joint / Administrator(s)

Dated

23/8/11

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

32 Cornhill, London, EC3V 3BT,

Tel Number 020 7398 3800

Fax Number 020 7398 3799 (Fax)

DX Number

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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE



Kirstie Jane Provan and Mark Robert Fry were appointed joint administrators on 4 February 2011

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

Georgina Goodman (Holdings) Limited (In Administration)

Progress report of the joint administrators pursuant
to Rule 2.47 of The Insolvency Rules 1986

Period: 4 February 2011 to 3 August 2011

Important Notice

This progress report has been produced by the administrators solely to comply with their 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"	Georgina Goodman (Holdings) Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Insolvency Act 1986 on 4 February 2011
"the administrators"	Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"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. STATUTORY INFORMATION

Name of Company	Georgina Goodman (Holdings) Limited
Trading name(s)	Georgina Goodman (Holdings) Limited
Date of Incorporation	24 November 2009
Company registered number	07085560
Company registered office	32 Cornhill, London, EC3V 3BT

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators	Kirstie Jane Provan and Mark Robert Fry Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
Date of administrators' appointment	4 February 2011
Court.	High Court of Justice, Chancery Division
Court Case Number	868 of 2011
Person(s) making appointment / application	The directors of the Company
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 4 February 2011 to 3 August 2011

There have been no receipts or payments during the period

Leasehold Property - 269 Rue Saint Honore, 75001, Paris, France

During the period the administrators were summoned to the Paris Trade Court, France in respect of certain obligations of the Company relating to leasehold premises at 269 rue Saint Honore, 75001 Paris, France ("the Property")

Unbeknown to the administrators at the commencement of the administration, there had been a dispute between the landlord of the Property and the Company in respect of the Heads of Terms ("HOTs") for a 9 year commercial lease, allegedly agreed in the months prior to administration

The HOTs conveyed certain obligations on both the landlord and the Company, subsequent to the Company entering into administration the landlord has brought legal proceedings against the Company in France for breach of contract The claim amounts to approximately £43,730

The administrators duly instructed DLA Piper LLP as representation to attend the hearing at the Paris Trade Court The French Courts ruled that the Company is liable for €50,000 plus costs in relation to the Property and that French law applies to the matter This will be an unsecured claim in the administration

The administrators have recently been served with notice of the decision and will be advising the claimants that, despite the ruling, there are no funds within the administration to enable a distribution to the Company's unsecured creditors

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured Creditors

Core Capital LLP ("Core") holds an 'all monies' Debenture created on 8 July 2010 and registered on 14 July 2010, conferring fixed and floating charges over the whole of the Company's property. Core hold the debenture as security trustee on behalf of Core VCT IV Plc, Core VCT V Plc and Shoeinvest Limited ("the Lenders"). The Company's indebtedness to the Lenders was £3,884,365 as at the date of administration by way of secured convertible loan notes.

Core's Debenture was created after 15 September 2003 and therefore a 'Prescribed Part' is applicable in respect of the net realisations of property subject to Core's floating charge pursuant to section 176A of the Insolvency Act 1986 ("the Act"). However, we anticipate that there will be little or no floating charge realisations and, therefore, no prescribed part available to the unsecured creditors. This is dealt with in more detail below.

As part of the sale of the shares in the Subsidiary, the Lenders consented to the assignment of the loan notes and attaching security to the Purchaser.

Preferential creditors

Preferential creditors comprise claims from former employees for arrears of wages up to £800 per employee and accrued holiday pay. To the extent that an employee's contractual arrears of wages is not covered by the statutory limit of £800, the remainder of the claim would rank as an unsecured claim against the Company.

The RPO processes employee payments at a current statutory rate of £400 per week, for arrears of wages (*up to a maximum of 8 weeks arrears*), holiday pay (*up to a maximum of 6 weeks arrears*), statutory redundancy pay (*calculated by reference to a statutory scale*) and statutory notice pay (*between 1-12 weeks depending on length of service*). Where the RPO has advanced funds in respect of employee preferential claims, it will have a subrogated claim for these sums in the administration.

The Company had no employees (all employees were employed by the subsidiary operating company Georgina Goodman Limited) and therefore, there are *no* Preferential Creditors.

Unsecured creditors

Based upon information provided within the Directors' statement of affairs, unsecured creditors comprise of loan notes and one other creditor, totalling £2,583,066.

On present information, after accounting for the costs of the administration, the joint administrators consider that it is *highly unlikely* that there will be any funds available to make a distribution to unsecured creditors.

Creditors should consult their own professional advisors as regards VAT bad debt relief.

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

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

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

An administrator will not be required to set aside the *prescribed part of net property* if

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

As mentioned above, the administrators do not anticipate that there will be any 'Prescribed Part' available to the unsecured creditors

6. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, Begbies Traynor (Central) LLP and BTG Restructuring conducted a targeted accelerated marketing campaign to establish any third party interest in acquiring the business and assets of the Company, whether out of a formal insolvency appointment or otherwise

Due to the nature of the assignment and level of delays seen, the work undertaken prior to the administration was time intensive, with time being spent negotiating with Intercede 2387 Limited and considering several deal structure changes. In addition, it was also necessary for a significant amount of time to be spent liaising with the Lenders regarding the business sale and the appointment of administrators

The pre-appointment work was carried out pursuant to an agreement made between the Joint Administrators and the Company. The work was necessary in order to affect a pre-packaged sale of the Company's assets

For these reasons the joint administrators consider that the pre-appointment work has furthered the achievement of the objective of administration being pursued, namely achieving 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)

The Joint Administrators pre-administration time costs were in the total sum of £14,352 plus VAT and have been settled by Shoeinvest Limited ("Shoeinvest"), as agreed prior to the joint administrators' appointment

7. ADMINISTRATORS' REMUNERATION & DISBURSEMENTS

Administrators' Remuneration and Disbursements – Shoeinvest Limited

Prior to the joint administrators' appointment, it was agreed with Shoeinvest that pre and post appointment costs and disbursements associated with the administration would be settled by Shoeinvest direct, up to a maximum of £40,000 plus VAT plus disbursements

The Joint Administrators' remuneration has been fixed by reference to the time properly given by them (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration and they are authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 4 of this report

The following further information in relation to the joint administrators' time costs and disbursements is set out at Appendix 4

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 4 February 2011 to 3 August 2011
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date the administrators have incurred total time costs of £35,394 50 plus VAT in dealing with post appointment matters. The balance of £25,648 plus VAT, after settlement of the administrators' pre-appointment costs, has been settled by Shoeinvest against these fees

8. ADMINISTRATORS' EXPENSES

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

9. ASSETS THAT REMAIN TO BE REALISED

At present, the administrators are not aware of any further assets to realise. The administration will close upon the resolution of the French Property litigation, detailed above

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

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

11. CREDITORS' RIGHTS

Right to request further information

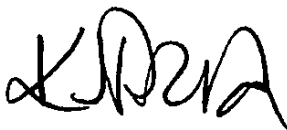
Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that the administrators provide further information about their 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 by the administrators as set out in this progress report are excessive or, in relation to the basis fixed for the administrators' remuneration, inappropriate.

12. CONCLUSION

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



Kirstie Jane Provan
Joint Administrator

Dated 23 August 2011

ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period: 4 February 2011 to 3 August 2011

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period 4 February 2011 to 3 August 2011

Statement of Affairs (Estimated to Realise)	Receipts & Payments to date £	Anticipated Receipts & Payments £	Projected Outcome £
ASSETS NOT SPECIFICALLY PLEDGED			
0 Ordinary shares in Georgina Goodman Limited	1	-	1
0 Preference shares in Georgina Goodman Limited	-	-	-
0 Inter-company balance with Georgina Goodman Limited	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>
Payments			
Administrator's fees*	-	-	-
Administrator's disbursements*	-	(1)	(1)
	<u>1</u>	<u>(1)</u>	<u>-</u>
Available for preferential creditors			
Preferential Creditors	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net property			
Prescribed part of net property set aside for unsecured creditors	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Available for floating charge holder			
Floating charge holder - Barclays Bank Plc	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Summary of balances held:			
Fixed charge	<u>-</u>		
	<u>-</u>		
Floating charge	<u>-</u>		
	<u>-</u>		
Summary of anticipated outcome for creditors			
Prescribed part of net property set aside for unsecured creditors			-
Less costs associated with prescribed part			<u>-</u>
Expected Return to Unsecured Creditors			<u>-</u>

* Fees and disbursements are being settled by third party, Shoeinvest Limited

ADMINISTRATORS' DISBURSEMENTS	TIME	COSTS	AND
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- 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 4 February 2011 to 3 August 2011

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £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

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

² Ibid 1

held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

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

Prior to 1 May 2011, the following rates applied

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	495
Partner 2	395
Director	375
Senior Manager	350
Manager	300
Assistant Manager	250
Senior Administrator	220
Administrator	180
Trainee Administrator	150
Support	150

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

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Georgina Goodman (Holdings) Limited
CASE TYPE	ADMINISTRATION
OFFICE HOLDERS	Kirstie Provan and Mark Robert Fry
DATE OF APPOINTMENT	4 February 2011

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case. In this case, fees are being paid outside of the administration by a third party and accordingly this is being provided for information purposes only.

1 2 **Complexity of the case**

In the initial phase of the administration, a large amount of time has been spent in dealing with the share sale, debt waiver and dealing with shareholders' queries. In addition, time has been spent dealing with litigation brought against the Company in respect of a French property, as detailed within the report.

1 3 **The office holders' effectiveness**

The Joint Administrators consider that the objectives and purpose of the administration have already been achieved in that the Subsidiary's survival and continuation of trade was ensured as a result of the share transfer and debt waiver.

Furthermore, in the opinion of the Joint Administrator's a better result has been achieved for creditors as a whole than would otherwise have been achieved had the company been wound up, without first being in administration.

1 4 **Nature and value of property dealt with by the office holders'**

The property dealt with by the administrators was that which was included in the sale of the Subsidiary's shares and a waiver of the inter company receivable completed on 4 February 2011.

1 5 **Anticipated return to creditors**

We currently anticipate that there will be no funds available to make a distribution to unsecured creditors, as detailed within the report.

1 6 **Time costs analysis**

An analysis of time costs incurred between 4 February 2011 and 3 August 2011 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

1 7 **The views of the creditors**

Creditors were advised of the administration as soon as reasonably practicable in line with best practice requirements and statute.

1 8 Approval of Fees, Expenses and Disbursements

Prior to the joint administrators' appointment, it was agreed with Shoeinvest Limited ("Shoeinvest") that pre and post appointment costs and disbursements associated with the administration would be settled by Shoeinvest direct and limited to £40,000 plus disbursements plus VAT

1 9 Other professionals employed & their costs

Solicitors, Squire, Sanders & Dempsey (UK) LLP, were chosen because of their respective expertise and ability to deal with the sale matters efficiently for the benefit of the progress of the administration

Solicitors, DLA Piper LLP, have been instructed as representation to attend a Court hearing at the Paris Trade Court. They were chosen because of their expertise and experience of French Law and for having premises in the locality of the Court.

All solicitor costs incurred in respect of the sale of the Company's shares and the French litigation are being settled by Shoeinvest.

1 10 Staffing and management

Being a holding company only, the Company had no employees

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3

2 2 The rates charged by the various grades of staff who may work on a case are attached in an accompanying note

3. SUMMARY OF WORK CARRIED OUT SINCE OUR APPOINTMENT

Since our appointment the following work has been carried out.

- Correspondence and discussions negotiating the sale of the shares of Georgina Goodman Limited,
- Conference telephone calls with solicitors regarding the sale,
- Executing sale documents,
- Dealing with shareholders' correspondence and claims,
- Undertaking investigations into the Company's affairs,
- Internal case meetings to discuss case strategy and progress,
- Dealing with the statutory duties as administrators, including preparing this report,
- Collecting and reviewing the Company's books and records,
- Liaising with the directors regarding the Company's Statement of Affairs,
- Liaising with solicitors regarding the litigation brought against the Company in respect of French property

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £				
Administration and Planning	Appointment and case planning	21.5				4.1				25.60	11,544.50	450.96				
	Administration and Banking	5.1				18.6		1.8		25.50	6,952.50	272.65				
	Statutory reporting and statement of affairs	5.1		3.0		18.0				24.10	6,944.50	288.15				
Investigations	CDDA and investigations	2.8				8.6				11.40	3,287.00	288.33				
Realisation of assets	Debt collection															
	Property, business and asset sales	4.3								4.30	2,128.50	495.00				
	Retention of Title/Third party assets															
Trading	Trading															
Creditors	Secured															
	Others			1.5		1.2				2.70	714.00	264.44				
	Creditors committee															
Other matters	Meetings															
	Other															
	Tax															
	Litigation	6.3				3.0				9.30	3,823.50	411.13				
Total hours by staff grade											45.1	4.5	51.5	1.8	102.9	
Total time cost by staff grade £											22,324.50	1,350.00	11,450.00	270.00	35,394.50	
Average hourly rate £											485.00	300.00	222.33	150.00	343.97	
Total fees drawn to date £															25,648.00	

STATEMENT OF ADMINISTRATORS' EXPENSES

STATEMENT OF ADMINISTRATORS' EXPENSES

	£
Statutory Advertising	75 60
Companies House Searches	4 00
Bordereau	20 00
Total	<u>99.60</u>