



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 1 8 2 2 0 6

Company name in full One LDN Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Stephen

Surname Katz

### 3 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

### 4 Administrator's name ①

Full forename(s) Asher

Surname Miller

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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 **Matthew Hull**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Stephen Katz and Asher Miller were appointed joint administrators on 30 March 2021

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.

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## One LDN Ltd (In Administration)

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### Progress report of the Joint Administrators

Period: 30 March 2021 to 29 September 2021

## 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"	One LDN Ltd (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 30 March 2021
"the administrators" "we" "our" and "us"	Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London N12 8LY. and Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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	One LDN Ltd
Trading name(s):	ONE LDN
Date of Incorporation:	19 August 2014
Company registered number:	09182206
Company registered office:	C/O Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Stephen Katz, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London N12 8LY. and Asher Miller, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Date of administrators' appointment:	30 March 2021
Date of administrators' resignation:	N/A
Court:	HIGH COURT OF JUSTICE - BUSINESS AND PROPERTY COURTS
Court Case Number:	CR-2021-000607
Person(s) making appointment / application:	The Director
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.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended).

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 March 2021 to 29 September 2021. A trading receipts and payments account is also attached at Appendix 1A.

#### 1. Receipts

##### 1.1 Trading Surplus

The surplus from trading represents the net trading sales revenues and other income received during the administration trading period to 29 September, less trading expenditure paid to 29 September.

## 1.2 Third Party Funds

A sum of £15,000 was advanced to our firm's stakeholder account by the Company's director prior to the appointment taking place, to be held on account of the costs of the administration. Subsequent to the period covered by this report, this sum was set off against the consideration due pursuant to the terms of the asset sale detailed later in this report.

## 1.3 Rent Deposit Credit

During the period covered by this report, a rent deposit in the sum of £366,000 held by the landlord at the time of our appointment was withdrawn in full against outstanding pre-administration invoices.

## 1.4 Bank Interest

Interest earned on the funds in hand amounts to £2.45.

# 2 Payments

## 2.1 Statutory Advertising

This represents the costs for the publishing of statutory advertising in newspapers and the London Gazette in respect of the Joint Administrators' appointment.

## 2.2 Specific Bond

The specific bond is the cost of insurance in respect of realisations by the Joint Administrators as required by the Insolvency Practitioners Regulations 2005.

## 2.3 Preparation of Statement of Affairs

In June 2021, approval was received from creditors via a decision by correspondence that costs of £1,320 plus VAT for assistance provided to the director by our firm in preparing a draft Statement of Affairs of the Company as at 30 March 2021 be paid from the estate.

## 2.4 **Joint Administrators' Pre-appointment Fees**

On 2 June 2021 payment of our firm's pre-administration costs of £10,669 plus VAT was approved by creditors.

## 2.5 Rent Deposit Withdrawal

As per point 1.3 above, during the period in review the landlord withdrew a rent deposit held in the sum of £366,000 against invoices raised prior to the Company's entry into administration for pre-administration periods. The net element of these invoices was £305,000 with the VAT element of £61,000 irrecoverable to the estate.

# 3 Trading Receipts & Payments

Net sales received into the designated estate bank account to 29 September 2021 amount to £284,479, with a further £52,790 received in respect of the Coronavirus Job Retention Scheme ("CJRS") claims submitted during the administration.

The Payments associated with the administration trading period are summarised as follows on a net basis:



### 3.1 Electricity

Sums paid to Pozitive Energy in respect of energy used during the administration trading period amount to £16,119.57. It is anticipated that further energy costs to be paid as an expense of the trading period for usage until the end of September 2021 will amount to circa £9,000.

### 3.2 Insurance

A total annual insurance premium of £5,678.94 has been paid in 6 monthly instalments during the administration trading period in order to maintain adequate insurance cover.

### 3.3 Professional Fees

This sum was paid to the Company's HR consultants for services provided at the outset of the administration.

### 3.4 Gym Equipment

The total cost of general gym equipment purchased during the administration trading period amount to £772.08.

### 3.5 Equipment Rental

Following negotiations at the outset of the case, an agreement was reached with the Company gym equipment financier that, in order to retain required equipment during the administration trading period, a monthly premium of £2,961 plus VAT would be paid. In this regard payments made pursuant to this agreement amount to £14,114.10 plus VAT, with a further £2,961 plus VAT payable to the end of September 2021.

### 3.6 Repairs and maintenance

Mixed setup and general property maintenance costs paid during the administration to date amount to £3,433.

### 3.7 Health & Safety and Fire

Sums paid to ensure requisite health and safety and fire safety certifications are maintained during the administration trading period.

### 3.8 Marketing

Marketing costs paid during the administration trading period amount to £4,380 to date.

### 3.9 Advertising

Advertising costs incurred during the course of the administration trading period in order to grow the Company's membership base amount to £2,131.

### 3.10 Printing & stationery

Costs of various signage and miscellaneous printing services required during the administration trading period to date.

### 3.11 Courier Services

Costs for courier services incurred during the trading period.

### 3.12 General Trading Expenses

Payments made under this heading include various online subscriptions, small day-to-day purchases and other miscellaneous costs required for trading.

### 3.13 Communications

Payments made to the supplier of the Company's internet, telephone lines and IT support in order maintain these essential services.

### 3.14 Bathroom supplies

Miscellaneous toiletries required in order to stock the gym changing rooms and toilets.

### 3.15 Software and systems

Costs of various software subscriptions required for trading, along with the costs of maintaining the gym's automated smart locker system administered remotely by a third-party supplier.

### 3.16 Cleaning

Due to the nature of the business, essential cleaning services are provided by a third-party contractor on a daily basis. Cleaning costs paid to date amount to £34,928.

### 3.17 Instructors pay

Sums paid to self-employed instructors in respect of classes held at the gym amount to £18,179.

### 3.18 Payroll services

Sum paid to a third-party payroll agency for the provision of services during trading period total £500.

### 3.19 Coffee Machine

£1,258.92 - Cost of the rental and maintenance of the gym's coffee machine.

### 3.20 Security & Services

Site security and servicing costs paid amount to £1,870.

### 3.21 Wages and Salaries

Total gross payroll costs for the six months between April 2021 and September 2021 amount to £149,852.

### 3.22 Bank/Stripe Charges

All of the Company's revenues are received via the Stripe payment processing system. Relevant charges are applied directly to receipts by Stripe and sums paid to 30 September in this regard amount to £8,737.

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

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained

the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of the report only.

#### General case administration and planning

Periodic internal reviews have been carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically. The following work has also been undertaken:

- Opening a designated bank account and dealing with the movement and allocation of funds;
- Corresponding with the Company's pre-administration bankers to freeze all accounts to any future outgoing payments, cancel all Direct Debits and Standing Orders and set up a regular sweep of funds in the account across to the designated estate account;
- Completing various searches at Companies House to obtain statutory information on the Company;
- Submitting a VAT 769 notifying HM Revenue & Customs that the Company is now in Administration;
- Handling the ongoing queries of the Company's director in respect of various matters;
- Obtaining access to the Company's electronic records, including those related to trading, payroll and accounts;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;

Whilst work undertaken in this category does not provide a direct financial benefit to creditors, it is a necessary part of the general control of all formal insolvency appointments.

#### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Filing notice of the appointment of administrators with the Registrar of Companies;
- Serving notice of the appointment on the Company;
- Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005 and reviewing the adequacy of the bond periodically;

- Writing to all known creditors as soon as reasonably practicable following appointment to provide notice of the appointment and initial details of the trading strategy;
- Publishing the necessary statutory advertisement in respect of the administration proceedings in the London Gazette;
- Preparing a paragraph 49 Report and formulating the Joint Administrators' Statement of Proposals;
- Updating case checklists and statutory diaries where necessary;
- Ongoing consideration of ethical practice codes;

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

### Investigations

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure.

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.

Pursuant to the requirements of Statement of Insolvency Practice 2, shortly after my appointment, I made an initial assessment as to whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

### Realisation of assets

Creditors will recall that Williams & Partners Limited ("WAPL"), an independent firm of professional valuers and insolvency agents, were instructed to assist in the assessment, marketing and sale of the business and assets and that, following a marketing exercise and negotiations, agreement for a sale of assets to One LDN 360 Limited for £135,000 had been reached on 26 April.

Despite this agreement in principle, given that the business was not viable with current occupancy obligations it was acknowledged by all parties that, in order for the sale to reach completion, the proposed purchaser would require a variation and assignment of the premises lease, and therefore an agreement of the Company's landlord as to new terms.

Unfortunately, the process of obtaining the landlord's consent to the new terms and assignment took far longer than the 1-2 months anticipated, and despite ongoing chasers and the landlord communicating its agreement in principle to the proposed assignment, progress proved to be extremely slow in receiving the relevant internal authorisations within the landlord's organisation, and subsequently in the landlord confirming that it had instructed solicitors to act for it in respect of the transaction. This situation remained at a standstill during the summer months with little progress made. Finally, after numerous chasers, in August confirmation was received that the landlord had instructed solicitors, and it was hoped this would lead to prompt completion of the assignment and therefore the sale. In a further complication, due to the premises having three superior landlords, each of whom would need to consent to the assignment and sign off on the requisite legal documentation, progress was delayed again throughout much of September and October. Consequently, the process of reaching a point at which completion can take place has proved to be extremely long, drawn out and time consuming.

As a product of these delays and the resultant reduction in the duration of the envisaged rent free period the proposed purchaser would enjoy upon completion, the offer previously accepted was revised downwards in September. After further negotiations and a recommendation from WAPL, a final consideration of £113,000 was agreed.

At the time of circulation of this report it is anticipated that the sale to One LDN 360 Limited ("the Proposed Purchaser") will complete imminently. The agreed sale terms provide for a payment on completion of £35,000, to include the £15,000 of third party funds detailed above at point 1.2 of our comments on the Receipts and Payments account, with the balance of £78,000 payable in 12 equal monthly instalments. It has been agreed that credit will be given to the Proposed Purchaser against the deferred element of the consideration in respect of certain landlord legal costs associated with the assignment of the lease, however, the extent of this credit has not yet been determined. The sale will also result in the Company's employees and associated obligations and liabilities under their employment contracts transferring to the Proposed Purchaser pursuant to Transfer of Undertakings (Protection of Employment) ("TUPE") legislation upon completion, thereby saving the jobs of all staff and significantly reducing the potential level of claims in the Company's estate.

WAPL has recommended that the consideration be apportioned between the asset classes subject to the proposed sale as follows:

	£
Lease	1
Leasehold Improvements	70,898
Plant & Machinery	32,100
Seller's Records	1
Website & Domain	5,000
Goodwill & Intellectual Property Rights	5,000
Total	113,000

Security in respect of the deferred element of the consideration will be provided by way of a fixed and floating charge debenture in favour of the Company over the assets of the Proposed Purchaser, and additionally, a personal guarantee from the Proposed Purchaser's director for its obligations under the agreement.

In accordance with Statement of Insolvency Practice 13, we confirm that the Proposed Purchaser is a company connected to Evgenia Koroleva, the Company's director.

WAPL advised that the business retained greatest value to an entity with access to existing knowledge of the business, assets and customers and ability to provide continuity of service, and therefore that the offer from the Proposed Purchaser would generate the greatest realisations for the estate in the circumstances. Consequently, a sale to a connected party will be necessary in order to maximise the value achievable for the assets and therefore is in the best interests of the general body of creditors.

The consideration agreed for the business is substantially more than had initially been anticipated at the outset of this appointment, and very substantially more than would have been achieved in a shut-down scenario as demonstrated by the estimated outcome statement included within the earlier Report and Statement of Proposals, which would have certainly been the case had an administration trading strategy not been pursued.

Furthermore, the potential extent of claims in the Company's estate will be significantly reduced as a consequence of the TUPE transfer of the staff to the Proposed Purchaser. In the circumstances, we believe this represents a very positive outcome which will facilitate a distribution to preferential creditors.

## Trading

As set out in detail in the Report and Statement of Proposals, the Company has continued to trade in administration whilst a sale of the business and assets has progressed.

Initial cash flows prepared in conjunction with the director indicated that, excluding occupancy costs, trading would be broadly break-even for the partial month of April, with performance projected to improve in May and June as revenues grow due to new and reactivated gym memberships. Maintaining the Company's membership revenues and trading status was deemed to be key in preserving the inherent value of the business to a potential purchaser. Consequently, based on these projections, it was considered that trading in Administration was justified in view of the office holders' primary duty to maximise realisations in the estate for the benefit of creditors. Included in the work undertaken during the period in review is the following:

### Trading premises

Upon our appointment, we initiated a dialogue with the Company's landlord to seek a commercial agreement that would enable the gym to trade in Administration to enable a period of marketing geared towards identifying a buyer for the business assets and therefore potentially a new tenant for the landlord. From these discussions, it was initially agreed that leasehold obligations accruing during the period of Administration trading would not be sought as an expense of the estate from the Administrators until at least 1 June 2021.

During the period since my last report, and upon the landlord's agreement in principle to consent to an assignment of the lease to the proposed purchaser, I negotiated a further arrangement with the landlord whereby the leasehold obligations would not accrue as an expense of the administration whilst the legal formalities required as part of the sale and assignment process were in progress.

The work undertaken in obtaining this agreement with the landlord ensured that there would be no occupancy charges during the trading period, therefore rendering the cash flow viable the proposed strategy to be implemented.

### Staff

As detailed within our last report, the Company's staff were retained upon appointment, with a skeleton staff initially returning to operate the gym in April and certain staff remaining on furlough. In recent months, as trading levels have naturally increased post re-opening, the number of staff on furlough has progressively lessened each month, with the sum claimed under the Coronavirus Job Retention Scheme consequently reducing from £19,000 in April to just £3,600 in September. Work undertaken in this regard has included ongoing monitoring of staffing levels with management, reviewing and agreeing monthly payroll calculations and dealing with general enquiries of the staff as and when required.

Upon completion of the sale detailed elsewhere in this report, all of the employees transferred to the Purchaser pursuant to Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). I am accordingly pleased to report that the jobs of all staff have been saved as a result of the administration process with no redundancies required.

### Equipment Lease

As detailed in my earlier report, most of the Company's gym equipment was subject to lease agreements with Technogym, a specialist gym chattel financier and upon our appointment we had successfully negotiated an agreement with Technogym to retain certain items during the administration trading period at a reduced monthly cost.

Subsequently, ongoing work has been required in liaising with the Technogym periodically regarding usage requirements, equipment servicing, payment of invoices and the likely duration of the administration trading period.

## Systems

We have continued to maintain subscriptions to key systems upon which the Company is reliant, including the specialist integrated gym management, booking and payments software package with a Stripe payment processing system, through which all membership revenues were received. The use of this software has enabled our team to monitor trading revenues centrally on a real time basis to ensure full visibility during the trading position.

## Payment Processing and Banking

The Company operated a cashless business model, with revenues received via the Stripe account linked to the booking and management software package. As set out in our last report, shortly after appointment we routed all revenues received via Stripe directly to the designated bank account set up for the administration, and in this regard our team have continued to conduct a daily reconciliation of the sums received in order to allocate and post accordingly with the administration accounting records.

Correspondence with the relationship manager at the Company's pre-administration bankers has also continued, with payments received into the old account from certain corporate clients transferred across to the estate account periodically.

## Utilities

Meter readings have continued to be taken periodically and our team have been in regular contact with the Company's energy supplier in respect of invoices rendered each month.

## Suppliers

Ongoing liaison with suppliers has been required in order to ensure the provision of key services such as cleaning, maintenance and security to the gym.

Our team has also conducted an ongoing general review of costs with management in order that overheads may be reduced where possible, via the reduction or suspension of certain supplier services.

Overall trading performance has been analysed on an ongoing basis and revenues have grown steadily each month, with strong progress made in respect of new member signups. Initially we envisaged that trading would be roughly break-even, however, I am pleased to report that the final trading position is forecast to show a small surplus for the benefit of the estate. In this regard, a final trading receipts and payments account will be included within our next progress report.

We consider that the strategy of continuing to trade the Company in administration in order to preserve the inherent going concern value in the business via the provision of crucial continuity of service to gym members has proved to be successful, culminating in the imminent completion of the sale detailed earlier in this report.

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

The preferential and unsecured claims of the Company's creditors have been logged on our internal case management system when received, pending their adjudication if appropriate. Ongoing work has been required in acknowledging claims, answering telephone and email enquiries and dealing with correspondence therewith.

## Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

Decision Procedures – Convening decisions of the Company's creditors in order to seek approval of certain costs and expenses and fix the basis of the Joint Administrators' remuneration.

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate transactions is administered correctly.

Pensions – Liaising with the Company's pension fund in order to administer payments due to the scheme on a monthly basis during the administration trading period.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals and are summarised as follows:

### Secured creditors

The Company has no known secured creditors, however, the Company's landlord held a rent deposit in the sum of £366,000 at the time of our appointment as security for the Company's obligations under the lease. During the course of the administration the landlord has drawn down the full rent deposit against rent invoices rendered prior to administration.

### Preferential creditors

Upon completion of the sale detailed above at section 4, all of the Company's employees will automatically transfer to the purchaser of the Company's assets pursuant to TUPE regulations. Consequently, the Company will have no primary preferential creditors.

### Secondary preferential creditors

Due to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student Loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

HM Revenue & Customs has lodged a secondary preferential claim in the estate in the sum of £27,303.42.

We consider that there are likely to be sufficient funds for a small dividend to be paid to HM Revenue & Customs under its secondary preferential claim, with the sum available for distribution dependent upon the final trading position.

### 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 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)).

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

Claims of unsecured creditors were estimated at £6,490,269 in the Director's Statement of Affairs, which included shareholder loans from connected parties of £5,600,000. Claims received from unsecured creditors to date total £116,485.

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

#### Effect of administration on limitation periods under the Limitation Act 1980

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

## 6. PRE-ADMINISTRATION COSTS

On 2 June 2021 the following amounts in respect of unpaid pre-administration costs were approved by decision of creditors sought via a Decision Procedure by correspondence:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Fees in relation to pre-appointment work.	Begbies Traynor	10,669.00	2,133.80	12,802.80

## 7. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate. The initial fees estimate provided to creditors at the time of approval of our remuneration was £86,430.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 30 March 2021 to 29 September 2021 amount to £136,922 which represents 374 hours at an average rate of £366.10 per hour.

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

- ❑ Time Costs Analysis for the period 30 March 2021 to 29 September 2021
- ❑ Begbies Traynor (London) LLP's charging policy

To date, the Joint Administrators have not drawn any remuneration against the time costs incurred since the date of our appointment.

#### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

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

#### Category 1 Expenses

Details of all category 1 expenses incurred in the estate to date are included at Appendix 3.

#### Category 2 Expenses

To 29 September 2021, the only category 2 expenses incurred are mileage charges of £59.40 which are yet to be recharged to the estate.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 8. ADMINISTRATORS' EXPENSES

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

## 9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Following completion of the sale detailed earlier in this report the only assets that remain to be realised are the deferred consideration payments due over the next 12 months pursuant to the terms of the sale.

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

#### General case administration and planning

Periodic internal reviews in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

Continuing to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team to assess case status and ensure adherence to these requirements. Standard case reviews will continue to be conducted and documented periodically.

Whilst work undertaken in this category does not provide a direct financial benefit to creditors, it is a necessary part of the general control of all formal insolvency appointments.

#### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Preparation and circulation of 6 monthly progress reports;
- Periodic reviews of the Administrators' bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Preparation of the final account and relevant forms required to close the administration and move the Company to dissolution at the appropriate time.

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

#### Realisation of assets

- Dealing with all matters required in order to finalise completion of the pending asset sale and associated assignment of the lease.
- Monitoring the payment of the deferred consideration instalments following completion in order to ensure payments are made in accordance with the terms of the sale agreement, issuing chaser correspondence in respect of any payments made late and reconciling and allocating each payment within the case accounting records accordingly.

#### Trading

Notifying various suppliers of the end of the administration trading period and dealing with the review and payment of all outstanding trading expenses.

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

##### Preferential creditors

- Adjudication and formal agreement of HM Revenue & Customs' final secondary preferential claim as required by the Insolvency Rules;
- Establishment of final sum available for distribution and calculation of the pence in the £ rate of the dividend payment;

- Formal declaration of the dividend and processing of the relevant payment;
- Dealing with all enquiries from HM Revenue & Customs in respect of the dividend.

Unsecured creditors - Continuing to lodge claims on our internal case management system as and when received and answering any general telephone and email enquiries from creditors.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

Decision Procedures – Convening decisions of the Company's creditors in order to seek an extension of the initial period of administration and a change in the statutory purpose.

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate inputs is recovered in a timely fashion.

Corporation Tax – Completion and submission of relevant Corporation Tax returns for the administration period and obtaining requisite tax clearance to close the case from HM Revenue & Customs at the relevant time.

How much will this further work cost?

Most of the 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. Creditors will be aware that this work is necessary in order that I may complete the administration as envisaged. The cost of bringing this matter to a conclusion will significantly outweigh the amount approved by creditors previously, however, as the total level of anticipated realisations into the estate will only be sufficient to cover the initially approved level of our fees estimate it will not be appropriate to seek further fee approval from creditors.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses attached at Appendix 3.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £86,430, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). Based on current information, the final level of remuneration to be drawn against the time costs incurred is likely to be in the region of £85,000.

## 10. OTHER RELEVANT INFORMATION

Connected party transactions

Details of connected party transactions are included above at section 4 of this progress report.

Purpose of the administration

In the Report and Statement of Proposals dated 14 May 2021, we set out our proposals for achieving the statutory purpose of the administration pursuant to Schedule B1 to the Act.

Creditors will recall that we initially considered that the appropriate objective to pursue in this case was that specified at sub-paragraph 3(1)(b), 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).

However, due to the reduced level of the sale consideration achievable and the extent of HM Revenue & Customs' secondary preferential claim in the estate being greater than initially expected, it is now apparent that realisations will be insufficient to facilitate a distribution to the Company's unsecured creditors.

Consequently, a Notice of Decision by Deemed Consent has been circulated with this progress report seeking creditors consent to the statutory purpose of the administration being changed to that set out at sub-paragraph 3(1)(c), namely realising property in order to make a distribution to one or more secured or preferential creditors, which will be achieved upon the distribution of funds in the estate to HM Revenue & Customs under its secondary preferential claim.

#### Proposed exit route from administration

As it is now apparent that realisations will be insufficient to facilitate a distribution to the unsecured creditors, it is not appropriate for the Company to exit administration via a move to creditors' voluntary liquidation pursuant to Paragraph 83 of Schedule B1 to the Act as previously forecast. Accordingly, following completion of all outstanding administrative matters the Company will move from administration directly to dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.

#### Extension of administration

The administration is currently set to expire on 30 March 2022, however, the terms of the sale detailed earlier in this report provide that the Purchaser is to make payment by way of deferred consideration payable in monthly instalments set to end in October 2022. Accordingly, a Notice of Decision by Deemed Consent requesting the consent of creditors to an extension of the administration for an additional period of up to one year has been circulated with this progress report. It is considered that this extension will allow sufficient time for the deferred sale consideration to be realised and all administrative matters to be finalised before the Company is moved to dissolution.

#### Use of personal information

Please note that in the course of discharging our statutory duties as Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. CREDITORS' RIGHTS

#### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the

permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 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 during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 12. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'Stephen Katz', with a large, sweeping flourish above the name.

STEPHEN KATZ – JOINT ADMINISTRATOR

Dated: 27 October 2021

## ACCOUNT OF RECEIPTS AND PAYMENTS

Appendix 1 - Period: 30 March 2021 to 29 September 2021

Appendix 1(A) - Trading period receipts and payments

ONE LDN LTD - IN ADMINISTRATIONJOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTFOR THE PERIOD FROM 30 MARCH 2021 TO 29 SEPTEMBER 2021

	<u>Realised</u>	<u>P/E</u>
	<u>to-date</u>	<u>29-Sep-21</u>
	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>		45,224.68
<u>Receipts</u>		
Trading Surplus	54,480.34	9,255.66
Third Party Funds	15,000.00	15,000.00
Rent Deposit Credit	366,000.00	366,000.00
Bank Interest Received	2.45	2.45
	<u>435,482.79</u>	<u>435,482.79</u>
<u>Payments</u>		
Statutory Advertising	99.45	99.45
Specific Bond	253.20	253.20
Preparation of Statement of Affairs	1,320.00	1,320.00
Joint Administrators' Pre-appointment Fees	10,669.00	10,669.00
Rent Deposit Withdrawal	305,000.00	305,000.00
VAT Irrecoverable	61,000.00	61,000.00
	<u>378,341.65</u>	<u>378,341.65</u>
<u>Receipts less Payments</u>	<u>57,141.14</u>	<u>57,141.14</u>
<u>Represented by:-</u>		
Balance at Bank	78,882.01	
VAT Payable	(31,962.75)	
VAT Recoverable	<u>10,221.88</u>	
	<u>57,141.14</u>	



ONE LDN LTD - IN ADMINISTRATIONTrading Receipts and Payments Account from 30 March 2021 to 29 September 2021

	£	£
Receipts		
Net Sales		284,478.79
Furlough funds		<u>52,789.96</u>
		337,268.75
Less: Trading Expenses Paid		
Electricity	16,119.57	
Insurance	5,678.94	
Professional fees	407.00	
Gym Equipment	772.08	
Equipment Renting	14,114.10	
Repairs and Maintenance	3,433.00	
Health & Safety & Fire	4,407.80	
Marketing	4,380.00	
Advertising	2,130.79	
Printing and Stationary	328.80	
Courier Services	38.74	
Trading Expenses	5,459.99	
Communications	4,654.90	
Bathroom Supplies	308.48	
Software and systems	5,230.10	
Cleaning	34,928.29	
Instructors Pay	18,178.50	
Payroll services	500.00	
Coffee Machine	1,258.92	
Security & Services	1,870.00	
Net Wages	120,822.45	
PAYE/NIC	29,029.18	
Bank/Stripe Charges	8,736.78	
		<u>282,788.41</u>
Trading Surplus		<u><u>54,480.34</u></u>

## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 March 2021 to 29 September 2021.

## 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 guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

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.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- ☐ Internal meeting room usage for the purpose of any physical 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 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:

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

- 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 Finchley office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 March 2019 – until further notice
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

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

Time is recorded in 6 minute units.

## ONE LDN LTD - IN AADMINISTRATION

## APPENDIX 2

## JOINT ADMINISTRATORS' TIME COSTS ANALYSIS FOR THE PERIOD 30 MARCH 2021 To 29 SEPTEMBER 2021

Staff Grade		Consultant/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.1	10.7	4.5	0.5			15.8	6,695.00	423.73
	Administration		5.9		19.7			25.6	8,309.00	324.57
	Total for General Case Administration and Planning:	0.1	16.6	4.5	20.2			41.4	15,004.00	362.42
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.9	3.7	15.8			20.4	6,454.50	316.40
	Banking and Bonding		1.1		0.8		55.3	57.2	9,581.00	167.50
	Statutory reporting and statement of affairs	2.5	19.3		12.7			34.5	13,787.50	399.64
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.5	21.3	3.7	29.3		55.3	112.1	29,823.00	266.04
Investigations	CDDA and investigations	0.7	6.0		7.1			13.8	5,150.50	373.22
	Total for Investigations:	0.7	6.0		7.1			13.8	5,150.50	373.22
Realisation of assets	Debt collection				2.7			2.7	783.00	290.00
	Property, business and asset sales	30.1	3.8	0.6				34.5	21,128.50	612.42
	Retention of Title/Third party assets	3.5						3.5	2,257.50	645.00
	Total for Realisation of assets:	33.6	3.8	0.6	2.7			40.7	24,169.00	593.83
Trading	Trading	24.7	31.8		85.9			142.4	54,459.50	382.44
	Total for Trading:	24.7	31.8		85.9			142.4	54,459.50	382.44
Dealing with all creditors claims (including employees), correspondence and distributions	Secured					0.2		0.2	44.00	220.00
	Others	0.6	6.4	3.1	12.0			22.1	7,895.00	357.24
	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.6	6.4	3.1	12.0	0.2		22.3	7,939.00	356.01
Other matters which includes meetings, tax, litigation, pensions and travel	Tax				1.3			1.3	377.00	290.00
	Total for Other matters:				1.3			1.3	377.00	290.00
	Total hours by staff grade:	62.2	85.9	11.9	158.5	0.2	55.3	374.0		
	Total time cost by staff grade £:	39,534.00	37,796.00	4,700.50	45,982.50	44.00	8,865.00		136,922.00	
	Average hourly rate £:	635.59	440.00	395.00	290.11	220.00	160.31			366.10

## APPENDIX 3

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## STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Trading Expenses Expenses incurred with entities not within the Begbies Traynor Group				
Electricity	Pozitive Energy	25,119.57	16,119.57	9,000
Insurance	Clarke Dove Ltd	5,678.94	5,678.94	Nil
HR Consultancy	Judicium Consulting Limited	407	407	Nil
Gym Equipment	Physical Fitness Solution	772.08	772.08	Nil
Gym Equipment Rental	Technogym UK Ltd	17,075.10	14,114.10	2,961
Repairs and Maintenance	MPT, Nordic, Centurion, Graham Blackwell	3,433	3,433	Nil
Health & Safety	C G Energy Services Ltd	4,407.80	4,407.80	Nil
Marketing	Max Budny Photography	5,180	4,380	800
Advertising	Google	2,130.79	2,130.79	Nil
Printing & Stationery	C J Williams, Visibility Media Group	328.80	328.80	Nil
Courier Services	Kingsway Corp	38.74	38.74	Nil
Communications	Nomical Ltd	5,854.90	4,654.90	1,200
Bathroom Supplies	TTB Supplies	308.48	308.48	Nil
Software & Systems	Various	5,230.10	5,230.10	Nil
General Trading Expenses	Misc	6,959.99	5,459.99	1,500
Cleaning	Ashley Cleaning Services	39,770.29	34,928.29	4,842
Instructors Pay	Various Instructors	18,178.50	18,178.50	6,500

Coffee Machine	Coffee Cup Equipment Ltd	1,508.92	1,258.92	250
Security	Security Solutions UK	1,870	1,870	Nil
Payroll Services	Stipendia Payroll Solutions	500	500	Nil
Net Payroll	Company Employees, Pension	120,822.45	120,822.45	Nil
PAYE / NIC	HMRC	36,007.78	29,029.18	6,978.60
Pension	Smart Pensions	6,847	0	6,847
Stripe Charges	Stripe	8,736.78	8,736.78	Nil
Statutory Advertising	Courts Advertising	99.45	99.45	Nil
Specific Bond	AXA Insurance UK Plc	386.40	253.20	133.20
Legal Fees	Hamlins LLP	9,500	0	9,500
Agent's Fees	Williams & Partners	7,000	0	7,000