

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 1 1 1 7 3 7 0 0

Company name in full Click Here Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Yiannis

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Constantinos

Surname Pedhiou

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2<sup>d</sup>9

<sup>m</sup>0<sup>m</sup>8

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Pauline Douglas**

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

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



### 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)**

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## **Click Here Limited (In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 05 July 2022 to 04 July 2023

### **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

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Click Here Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 5 July 2022.
"the liquidators", "we", "our" and "us"	Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Constantinos Pedhiou of Begbies Traynor (Central) LLP 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"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

# 2. COMPANY INFORMATION

Company registered number:	11173700
Company registered office:	1, Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	15 Andromeda Chase, Brooklands, Milton Keynes, MK10 7LW

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	05 July 2022
Date of liquidators' appointment:	5 July 2022

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 05 July 2022 to 04 July 2023.

The amounts detailed on the Receipts & Payments Account as VAT Control Account, are VAT sums due to our firm in respect of the Joint Liquidators' fees, for which a VAT reclaim is currently awaited.

### Bank Interest

Interest totalling 14p has been received.

### Cash Held by Nominated Liquidator

The sum of £5,500 was held to cover the pre appointment costs of the liquidation

### Director's Loan Account

The sum of £10,000 was received in repayment of an overdrawn director's loan account

### **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 are not split out per heading, as our remuneration is based on a fixed sum and a percentage basis.

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

### General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks were carried out within the period of this report:-

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders and their staff carry out their work to high professional standards.

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

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following was undertaken in the period of this report:-

- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Preparing, reviewing and filing reports at Companies House and issuing to creditors and members.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

#### Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. Such recovery actions will be for the benefit of the creditors.

The office holder is also required by legislation to report to the Insolvency Service on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

The following was undertaken in the period of this report:-

- Recovering and listing the books and records for the case.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions of concern or actions the office holder may take against any director or other party in order to recover funds for the benefit of creditors.
- Reviewing the Company's available financial records to establish if any undisclosed assets can be identified or are not accounted for and/or whether further enquiries are required in relation to assets previously disposed of.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act



In this matter, we did not identify any recovery actions that could be taken for the benefit of the creditors.

#### Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance.

In this matter the following was undertaken:-

- Agreeing settlement and payment of the outstanding overdrawn directors loan account
- Liaising with the bank regarding the closure of the account.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

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

Creditors' claims are dealt with in accordance with the order of priority and therefore, only when there is a confirmed prospect of a dividend in the insolvency proceedings to any class of creditor will those specific claims be adjudicated on. However, all claims received have been noted and registered. The following tasks were carried out in the reporting period:-

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office ("RPO").
- Corresponding with employees regarding their claims.
- Liaising with the RPO regarding employee claims.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the course of administering the case, there are certain tasks that do not necessarily fall under any of the other categories above.

The following additional work was carried out in this respect:

- Preparing and submitting VAT returns in order to reclaim monies for the estate

This work does not benefit creditors financially but is necessary in accordance with best practice.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

#### **Secured creditors**

An all monies debenture incorporating a fixed and floating charge was granted to HSBC Bank on 27 July 2021. The Company owes HSBC £177,777.65 in respect of this charge.

#### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £2,667.47 .

#### **Secondary preferential creditors**

The secondary preferential claim of HM Revenue & Customs was estimated at £21,943.93

#### **Unsecured creditors**

Unsecured creditors were estimated at £144,657.87

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

#### **Secured creditors**

There are no returns to the secured creditor

#### **Preferential creditors**

As preferential creditors have previously been advised ,no dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

#### **Secondary preferential creditors**

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

#### **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 liquidator 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:

#### ***EITHER (Where charge is created between 15<sup>th</sup> September 2003 and up to 6<sup>th</sup> April 2020)***

- ☐ 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

#### ***OR (Where charge is created on or after 6<sup>th</sup> April 2020)***

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or

- ❑ the liquidator 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)).

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

### **Unsecured creditors**

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case 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 & EXPENSES**

### **Remuneration**

Our remuneration has been fixed by a resolution of creditors at a meeting held on 05 July 2022 as a set amount in the sum of £20,000, together with a percentage of the value of the assets we have had to deal with.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

To 04 July 2023, we have drawn the total sum of £10,916.81 on account of our approved fixed fee of £20,000.

### **What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?**

We estimated that the cost of administering the case would be in the region of £20,000, and subsequently you provided approval for us to draw our remuneration up to that level. We anticipated that the remuneration actually drawn would be in the region of £1,100 based on the value of assets to realise and the estimated costs to be discharged.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

As this is our first report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition:

#### **Work undertaken prior to appointment**

In addition to the post appointment costs detailed above, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 05 July 2023.

#### **Expenses**

To 04 July 2023, we have not drawn any expenses in this matter

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>

Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred since appointment is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £452.20.

As can be seen in Appendix 3, the expenses incurred during the course of the liquidation have not exceeded our estimate.

## **8. UNREALISABLE ASSETS**

The following assets have proved to be unrealisable:

#### Goodwill

A valuation of the Company's assets was carried out by Mr Stuart Crombie of Rabbow and Co. Mr Crombie is a professional auctioneer & valuer and a member of the National Association of Valuers & Auctioneers.

The assets of the Company, comprising of fixed assets and current assets were valued. The only realisable value was attributed to an In Situ sale of the Goodwill of £5,100. No value was placed on any asset in the event of an Ex Situ sale.

No offers were received for the purchase of the Company's Goodwill.

## **9. 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, 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, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

### **Use of personal information**

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge 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.

## **10. 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 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 any 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.

## **11. CONCLUSION**

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

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



**Yiannis Koumettou ACA, MABRP**

Joint Liquidator

Dated: 04 July 2023

**Click Here Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/07/2022 To 04/07/2023 £	From 05/07/2022 To 04/07/2023 £
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(177,777.65)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	2.14	2.14
5,500.00	Cash Held By Nominated Liquidator	5,500.00	5,500.00
Uncertain	Director Loan Account	10,000.00	10,000.00
		15,502.14	15,502.14
	COST OF REALISATIONS		
	Liquidators' Fees	10,916.81	10,916.81
	Statement of Affairs Fee	4,583.33	4,583.33
		(15,500.14)	(15,500.14)
	PREFERENTIAL CREDITORS		
(2,667.47)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(21,943.93)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(40,000.00)	Banks/Institutions	NIL	NIL
(19,433.11)	Employees	NIL	NIL
(12,751.21)	HMRC	NIL	NIL
(72,473.55)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(341,646.92)</b>		<b>2.00</b>	<b>2.00</b>
	REPRESENTED BY		
	Accruals (Expenditure)		(3,098.03)
	Vat Control Account		3,100.03
			<b>2.00</b>

Yiannis Koumettou  
Joint Liquidator

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This policy 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 either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a percentage and set fee combination bases. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fees estimate creditors can see how we propose to be remunerated.

In addition, this policy 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 guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (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 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) 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; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

#### **Shared or allocated costs (pursuant to (i) above)**

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile.



#### General Office Overheads

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 expense*:

- ☐ Telephone
  - ☐ Printing and photocopying
  - ☐ Stationery
- f expenditure which are payable to an associate of the office holder and/or their firm.

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- ☐ Telephone
- ☐ Printing and photocopying
- ☐ Stationery

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Postage	Postworks	36.36	Nil	36.36
Statutory advertising	ESTADS Statutory Adverts	276.00	Nil	276.00
Storage	Restore	80.00	Nil	80.00
Bond	AUA Insolvency Risk Services	18.00	nil	18.00