

# LIQ03

## Notice of progress report in voluntary winding up



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

Company name in full

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# LIQ03

## Notice of progress report in voluntary winding up



### 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 Mark Wootton

Company name ThorntonRones Ltd

Address 311 High Road

Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

DX

Telephone

0208 418 9333



### 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.

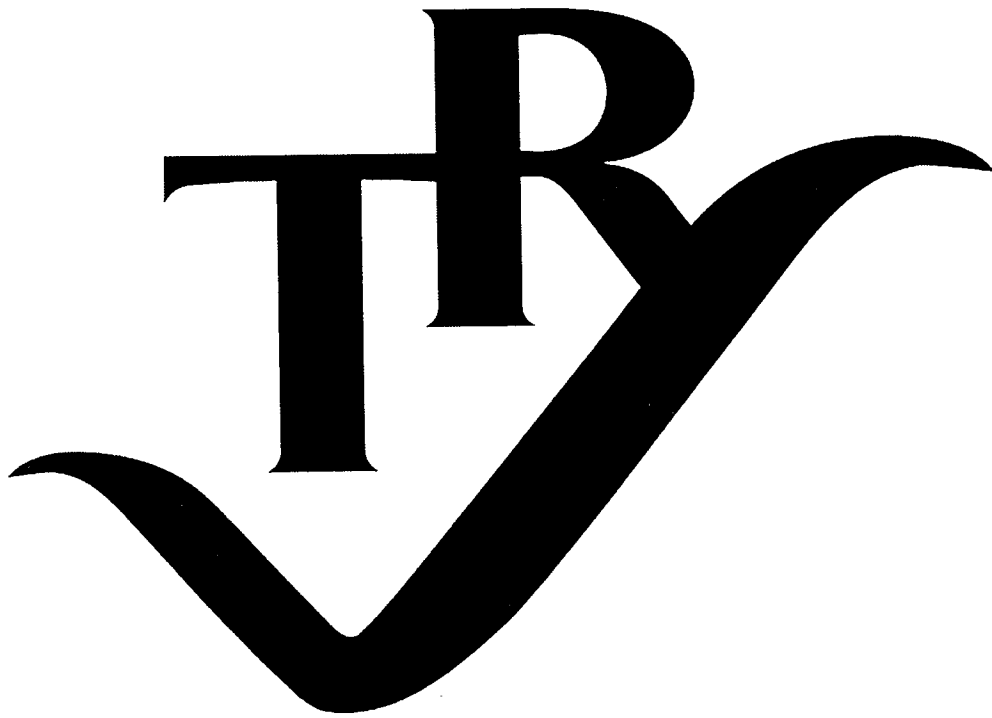


### Further information

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)

# **My London Residence (Bow) LLP**



**Liquidator's Annual Progress Report to Creditors &  
Members**

**24 April 2023**

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## **APPENDICES**

- A** Privacy Notice
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- C** Time Analysis for the Period from the 27 February 2022 to 26 February 2023
- D** Cumulative Time Analysis for the Period 27 February 2020 to 26 February 2023
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- F** ThorntonRones Ltd's Charge out rates effective from 1 March 2023

## **1 Introduction and Statutory Information**

- 1.1 I, Richard Rones of ThorntonRones Ltd, was appointed as Liquidator of My London Residence (Bow) LLP (the **LLP**) on 27 February 2020. I am authorised to act as an insolvency practitioner in the UK by institute of Chartered Accountants in England & Wales and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator(s) can be contacted on telephone number 0208 418 9333 or by email via [info@thorntonrones.co.uk](mailto:info@thorntonrones.co.uk).
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 27 February 2022 to 26 February 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice, Appendix **A**.
- 1.4 The principal trading address of the LLP was 63 Violet Road, Bow, London E3 3FW. The business traded under the name Fine & Country.
- 1.5 The registered office of the LLP has been changed to 311 High Road, Loughton, Essex IG10 1AH and its registered number is OC407625.

## **2 Receipts and Payments**

- 2.1 At Appendix **B** is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix **B**, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the LLP's assets and dealing with its affairs

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

- 3.5 The following assets have been realised in period covering this progress report.

### **Bank Interest Gross**

- 3.6 The sum of £3.47 was received in the reporting period from National Westminster Bank Plc.
- 3.7 It is not anticipated that the work the Liquidator has carried out to deal with the LLP's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the LLP in accordance with the LLP's statement of affairs that could be realised for the benefit of creditors.

### ***Creditors (claims and distributions)***

- 3.8 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the LLP. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the LLP by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company/LLP.
- 3.10 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

### ***Investigations***

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Members of the LLP to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

### ***Matters still to be dealt with***

- 3.14 There are no matters which need to be progressed and creditors can expect to receive my final report shortly.

#### 4 Creditors

##### **Secured Creditors**

4.1 There were no secured creditors.

##### **Preferential Creditors**

4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 5	N/A	3,962	0

4.3 I would confirm that no dividend will be paid to preferential creditors'.

##### **Unsecured Creditors**

4.4 I have received claims from 4 creditors totalling £6,392.50. I have not received claims from 21 creditors with anticipated claims totalling £118,919.

4.5 The LLP did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the LLP's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

4.6 No dividend will be paid to unsecured creditors as realisations have been insufficient to discharge the expenses of the winding up.

#### 5 Liquidator's Remuneration

5.1 Creditors approved that my unpaid pre-liquidation fees totalling £6,000.00 plus VAT and expenses be paid from the estate. These fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix B.

5.2 The Creditors' approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.3 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	12.00	207.92	2,495.00
Realisation of assets	4.00	255.00	1,020.00
Creditors (claims & distributions)	12.00	201.88	2,422.50
Investigations	6.00	241.67	1,450.00
Case specific matters (where applicable)	10.00	224.50	2,245.00
<b>Total estimated fees</b>	<b>44.00</b>	<b>218.92</b>	<b>9,632.50</b>

5.4 My time costs for the Period are £5,754.00. This represents 30.05 hours at an average rate of £191.48 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference



to time properly spent in managing the liquidation. To date, £500.00 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

- 5.5 Also attached as Appendix **D** is a cumulative Time Analysis for the period from 27 February 2020 to 26 February 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £22,477.75. This represents 92.85 hours at an average rate of £242.09 per hour.
- 5.6 Since approval for my original fees estimate was obtained, it would be necessary to increase my fee estimate however, given the limited realisations this is not required. Shortly, I will draw the available funds of £1,745.27 in respect of my outstanding remuneration and issue a final report to creditors.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request free of charge or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.8 Attached as Appendix **E** is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' Rights**

- 6.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0208 418 9333 or by email at [mwootton@thorntonrones.co.uk](mailto:mwootton@thorntonrones.co.uk).

Yours faithfully



**Richard Rones**  
Liquidator

## **Privacy Notice**

### **Use of personal information**

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

### **The data we may process**

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

### **Sharing information**

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

### **How long will we hold it?**

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

### **What are your rights?**

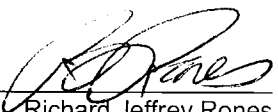
You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

**My London Residence (Bow) LLP t/a Fine & Country  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 27/02/2022 To 26/02/2023 £	From 27/02/2020 To 26/02/2023 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	3.47 3.95
	Book Debt - Sale of Business	NIL 7,980.00
174.00	Book Debts	NIL NIL
	Cash at Bank	NIL 197.98
NIL	Computer Equipment	NIL NIL
150.00	Fixtures and Fittings	NIL NIL
1,000.00	Goodwill	NIL NIL
5,500.00	Work in Progress	NIL NIL
	<u>3.47</u>	<u>8,181.93</u>
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Fees (1)	NIL 850.00
	Office Holders Fees	NIL 500.00
	Preparation of S. of A.	NIL 4,300.00
	Specific Bond	NIL 50.00
	Stationery & Postage	129.12 129.12
	Statutory Advertising	NIL 163.50
	<u>(129.12)</u>	<u>(5,992.62)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(3,962.00)	Employee Arrears of Wages	NIL NIL
	<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(9,991.00)	Employee Entitlements	NIL NIL
(20,915.00)	HM Revenue & Customs	NIL NIL
(25,785.00)	Trade & Expense Creditors	NIL NIL
	<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(627,278.00)	Members' Interests	NIL NIL
	<u>NIL</u>	<u>NIL</u>
<b>(681,107.00)</b>	<b><u>(125.65)</u></b>	<b><u>2,189.31</u></b>
	<b>REPRESENTED BY</b>	
	Nat West Bank interest bearing accou	1,170.79
	Vat Receivable	1,018.52
		<u><b>2,189.31</b></u>

  
Richard Jeffrey Rones  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

M223 - My London Residence (Bow) LLP  
Project Code: POST  
From: 27/02/2022 To: 26/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.20	2.50	18.75	7.10	28.55	5,431.50	190.25	57.85	12,093.75
Case Specific Matters	0.00	0.00	0.40	0.00	0.40	86.00	215.00	13.00	4,005.00
Creditors	0.00	0.00	1.10	0.00	1.10	236.50	215.00	11.40	3,449.00
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	1,958.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	1,141.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.20	2.50	20.25	7.10	30.05	5,754.00	191.48	93.25	22,647.75
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

# Time Entry - SIP9 Time & Cost Summary + Cumulative

M223 - My London Residence (Bow) LLP  
Project Code: POST  
From: 27/02/2020 To: 26/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.80	9.95	34.70	11.00	57.45	11,923.75	207.55	57.85	12,093.75
Case Specific Matters	0.00	11.00	2.00	0.00	13.00	4,005.00	308.08	13.00	4,005.00
Creditors	0.30	8.50	2.60	0.00	11.40	3,449.00	302.54	11.40	3,449.00
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.20	5.50	0.40	0.00	6.10	1,958.50	321.07	6.10	1,958.50
Realisation of Assets	0.00	0.80	4.10	0.00	4.90	1,141.50	232.96	4.90	1,141.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>2.30</b>	<b>35.75</b>	<b>43.80</b>	<b>11.00</b>	<b>92.85</b>	<b>22,477.75</b>	<b>242.09</b>	<b>93.25</b>	<b>22,647.75</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			

## Appendix E

### Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Porter & Associates (Valuation and disposal advice)	Fixed fee based on a scale rate & disbursements (850.00)

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	1,597.50	850.00	-	-
Statutory advertising	500.00	163.50	-	-
Specific Penalty Bond	50.00	50.00	-	-
Postage & Stationary	34.90	-	129.12	-
External storage costs	100.00	13.80	-	-

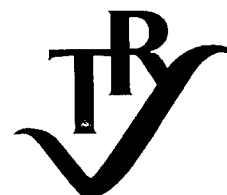
### **Category 2 expenses**

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Photocopying	50.00	-	-	91.10
Fax	5.00	-	-	-
Scanning	25.00	-	-	-
Debtor Correspondence	2.00	-	-	-

### **Charge-Out Rates**

ThorntonRones Ltd's current charge-out rates effective from 1 March 2023 is attached at Appendix F. Please note this firm records its time in minimum units of 6 minutes.



## CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF EXPENSES RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

### CHARGE-OUT RATES

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 March 2023 exclusive of VAT are as follows:

Grade of Staff	£ per hour
Insolvency Practitioner	450
Director	400
Manager	350
Senior Administrator	250
Administrator	225
Assistant Administrator	175
Junior Administrator	150
Cashier	135
Staff Support	100

### EXPENSES RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are categorised as either Category 1 or Category 2.

#### Category 1 Expenses

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 expenses can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 expenses include postage, advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, external room hire and document storage.

#### Category 2 Expenses

Category 2 expenses include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third-party invoice and/or they may include a profit element. Category 2 expenses may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it does not recharge Category 2 expenses with the exception of mileage at the HM Revenue & Customs approved rate of 45p per mile. All costs are subject to VAT.

All the above costs are subject to amendment by ThorntonRones Limited at any time and any amendments will be reported to the appropriate parties in the next report or other document issued for general circulation.