

## The Insolvency Act 1986

**Administrator's progress report****R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company TG Realisations Limited (in administration)	Company number SC045557
--	----------------------------

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

We (a) Blair Carnegie Nimmo and Gerard Anthony Friar

Joint Administrators of the above company attach a progress report for the period

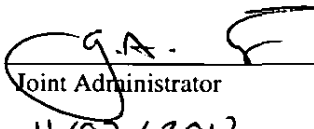
from

to

(b) 2 December 2011

(b) 1 June 2012

Signed

  
 Joint Administrator

(b) Insert dates

Dated

11/07/2012

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

KPMG LLP, 191 West George Street, Glasgow, G2 2LJ	
Tel 0141 226 5511	
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB  
 DX 235 Edinburgh / LP 4 Edinburgh-2



SCT

 13/07/2012  
 COMPANIES HOUSE



**TG Realisations Limited**  
**(formerly Thistle Generators Limited)**  
**(in administration)**

**Joint Administrators' progress report to  
creditors pursuant to Rule 2.38 of  
the Insolvency (Scotland) Rules 1986**

**11 July 2012**

KPMG LLP

11 July 2012

*This report contains 7 Pages*

*gaf/amc/hh/982/tg*



*TG Realisations Limited  
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KPMG LLP*

*11 July 2012*

## **Notice: About this Report**

This Report has been prepared by BC Nimmo and GA Friar, the Joint Administrators of TG Realisations Limited (formerly Thistle Generators Limited) ("the Company"), solely to comply with their statutory duty under Rule 2.38 of the Insolvency (Scotland) Rules 1986 to provide the creditors with an update on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on this Report for any purpose or in any context other than under Rule 2.38 of the Insolvency (Scotland) Rules 1986 does so at their own risk.

To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report. BC Nimmo and GA Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland. The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.



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*Joint administrators' progress report to creditors pursuant to Rule 2.38 of  
the Insolvency (Scotland) Rules 1986  
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*11 July 2012*

## **Contents**

<b>1</b>	<b>Introduction</b>	<b>1</b>
<b>2</b>	<b>Progress to date including realisation of assets</b>	<b>1</b>
<b>3</b>	<b>Amounts payable to secured creditors, preferential creditors and the floating charge holder</b>	<b>2</b>
<b>4</b>	<b>Prescribed part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986</b>	<b>3</b>
<b>5</b>	<b>Distributions and dividend prospects for creditors of the Company</b>	<b>3</b>
<b>6</b>	<b>Creditors' meeting</b>	<b>3</b>
<b>7</b>	<b>Joint Administrators' fees</b>	<b>4</b>
<b>8</b>	<b>Extension to the initial appointment period</b>	<b>6</b>
<b>9</b>	<b>Other matters</b>	<b>7</b>

## **Appendices**

<b>1</b>	<b>Statutory and other information</b>
<b>2</b>	<b>Joint Administrators' receipts and payments accounts for the period 2 December 2011 to 1 June 2012.</b>
<b>3</b>	<b>Joint Administrators' time costs for the period 2 December 2010 to 1 June 2012.</b>



*TG Realisations Limited  
(formerly Thistle Generators Limited)  
(in administration)*

*Joint administrators' progress report to creditors pursuant to Rule 2.38 of  
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11 July 2012*

## **1 Introduction**

We, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP, were appointed Joint Administrators of TG Realisations Limited (formerly Thistle Generators Limited) ("the Company") on 2 December 2010.

We were appointed by the directors of the Company.

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 we set out below our six monthly progress report.

The receipts and payments account for the period 2 December 2011 to 1 June 2012 is attached at Appendix 2. This shows that funds on hand amount to £472,695.12. Please see Section 2 below regarding the asset realisation process. Please note that the case funds are subject to the ongoing costs of the Administration process.

## **2 Progress to date including realisation of assets**

With the exception of debtors and work in progress, all assets owned by the Company at the date of appointment have now either been disposed of or realised.

### **2.1 Debtors and work in progress**

At the date of appointment, debtors totalled £1.038m, of which c.£565,000 (54%) has been collected to date. At this time we have written off c.£102,000 (9.8%) as not recoverable.

Following negotiations, we have novated 10 contracts with 8 customers to the Purchaser. You will recall from our previous report that, per the terms of the novation agreements, in order to secure the sums due to the Company, the Purchaser will arrange for completion of the works which were ongoing at the date of our appointment. The Purchaser's actions in this regard remain ongoing.

To date, we have received net sums totalling £36,065.69 from the novated contracts and are working with the Purchaser to secure the remaining balance of funds available therefrom.

The majority of the remaining debts comprise retention balances. The retention balances are not due for payment until the expiry of the retention period, which is typically 12-24 months following completion of the contract/building, depending upon the contract terms. Accordingly, the quantum and timing of recoveries from this source cannot be estimated at this time. Since the date of our last report, we have been successful in ingathering a further c.£20,000 in respect of the retention balances due to the Company.

With the assistance of our appointed specialist contract debt recovery agents, Leslie Keats & Co Limited, we will continue to vigorously pursue all outstanding debtor and WIP balances due to the Company, utilising formal legal mechanisms in order to recover the sums due to the Company, in the event that we consider this both appropriate and cost effective to do so.



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**11 July 2012**

### **3 Amounts payable to secured creditors, preferential creditors and the floating charge holder**

#### **3.1 Secured lenders**

The table below illustrates the assets over which the Company has granted security and the level of the secured lender's indebtedness at the date of our appointment.

**Figure 1: Secured lender's indebtedness**

	<b>Total £000</b>
Hire purchase and finance leases – Hitachi Capital and Close Asset Finance	174
Floating charge over the business and assets – Bank of Scotland	341
	<hr/>
	515
	<hr/>

*Source: Company records*

Interest and charges continue to accrue on the Bank of Scotland's ("the Bank's") indebtedness until paid in full.

#### **3.2 Preferential creditors**

The Company's preferential creditors were estimated as follows:-

	<b>£000</b>
Employees – arrears of pension contributions	3
	<hr/>
	3
	<hr/>

*Source: Company records and Joint Administrators' estimates*

Sufficient funds were realised in the Administration to enable a full distribution to the preferential creditor (see Section 5 below).



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*KPMG LLP  
11 July 2012*

### **3.3 Floating charges**

The Bank holds a bond and floating charge over all the business and assets of the Company.

## **4 Prescribed part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986**

The Bank's floating charge was granted prior to 15 September 2003, therefore s.176A is not applicable and there will be no prescribed part of the Company's net property available for unsecured creditors.

## **5 Distributions and dividend prospects for creditors of the Company**

Following adjudication of the claim submitted, a distribution in the sum of £2,597.16 in respect of arrears of pension contributions was made to the Insolvency Service on 30 August 2011. This represents a full and final distribution to the preferential creditor in the Administration.

Under the terms of its floating charge over the business and assets of the Company, the Bank has received distributions totalling £290,000. Based on the information to hand, we anticipate that sufficient funds will be realised to enable a further distribution to the secured lender under the terms of the floating charge held.

Based on the information currently available, it remains unlikely that sufficient funds will be realised to enable a distribution to the unsecured creditors of the Company.

## **6 Creditors' meeting**

In accordance with Paragraph 52 (1) (b) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators elected not to hold an initial meeting of the creditors of the Company, on the basis that was not anticipated that sufficient funds would be realised to enable a distribution to be made to unsecured creditors.

We can confirm that we did not receive any requests from creditors of the Company to summon an initial meeting of creditors.

## **7 Joint Administrators' fees**

We enclose, at Appendix 3, an analysis of our time and costs properly incurred in the period from 2 December 2010 to 1 June 2012. In this period, a total of 995.9 hours were spent by our firm's staff in relation to the activities listed below at a total cost of £243,566. In addition, expenses totalling £351.25 were incurred by our firm's staff in this period.

Key areas where costs have been incurred are, *inter alia*, as follows:-

- Reviewing the terms of the offer received from Nevis Capital LLP on behalf of Pacific Shelf 1627 Limited ("the Purchaser") and undertaking negotiations to finalise the sale of the assets;
- Reviewing, negotiating and completing the necessary legal documentation to facilitate the sale and short term license to occupy the property;
- Meeting our obligations under the terms of the sale agreement and licence to occupy and assisting the Purchaser with the transfer of the business, contracts and stocks;
- Making a written request to Company's parent company with the relevant documentation for the company name change to take effect;
- Liaising with employees regarding the TUPE transfer;
- Ensuring that the sales ledger was brought up to date and all supporting documentation secured;
- Ascertaining the value of work in progress as at the date of appointment and agreeing the recovery of the balances due with the Purchaser;
- Notifying customers of appointment and advising of payment terms;
- Agreeing the terms of and liaising with the Purchaser and customers in respect of novating certain of the Company's ongoing contracts;
- Overseeing the Purchaser's actions in pursuing the debts and work in progress, monitoring receipt of monies, allocating cash received, investigating disputes and authorising write offs;
- Appointing debt recovery agents, Leslie Keats & Co Limited ("Keats"), to review the Company's debtor records and assist in the collection of all outstanding debtor balances;
- Liaising with Keats regarding the progress of the debtor collection exercise;
- Liaising with King Sturge regarding the valuation and sale of the small generator excluded from the sale of assets;





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11 July 2012*

- Liaising with the relevant companies regarding vehicles subject to finance/HP agreements and determining whether any equity could be realised. Where appropriate returning the vehicles to the finance creditors;
- Identification and review of prepayments and sundry debtors in order to secure any value obtainable;
- Liaising with the landlord and agreeing the continued occupation of the Purchaser in the property;
- Adjudicating upon claims to retention of title over stock previously supplied to the Company including attendance at stock takes, reviewing paper work submitted, seeking legal advice and liaising with the Purchaser as appropriate in this regard;
- Notifying creditors of appointment and dealing with any queries raised;
- Liaising with the Bank and securing the transfer of funds received into the pre-appointment bank account;
- Facilitating the updating of the Company's purchase ledger and ingathering the Company's books and records;
- Implementing and controlling the overall administration strategy;
- Undertaking all statutory and administrative matters as required including dealing with all VAT and tax matters;
- Securing the extensions to the period of the Administration;
- Adjudicating upon the preferential creditor's claim and facilitating the preferential distribution;
- Adjudicating upon the Bank's floating charge claim and facilitating an interim distribution;
- Corresponding with the directors and obtaining statement of affairs;
- Investigation into the affairs of the Company prior to our appointment;
- Investigation, preparation and submission of the Joint Administrators' report in respect of the conduct of the Company's directors to the Department for Business, Enterprise and Regulatory Reform;
- Dealing with all relevant environmental bodies and issues, including contacting SEPA, the Health and Safety Executive and the local Council; and
- Undertaking all cashiering requirements, including reconciling the Administration bank accounts



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11 July 2012*

I would advise that the Bank (in its capacity as secured lender to the Company) and the Company's unsecured creditors, has provided consent to the Joint Administrators drawing fees of £150,000 (excluding VAT), plus outlays for the period from 2 December 2010 to 1 June 2011.

The Bank has also consented to the Joint Administrators drawing further fee of £60,000 (excluding VAT) for the period from 2 June 2011 to 19 April 2012. If any creditor, or creditors of the Company, representing, in value, at least 25 percent of the creditors wishes to object to the Joint Administrators' fees as approved by the Bank, they may apply to the Court of Session by no later than 1 August 2012.

I would advise that the Joint Administrators' future time costs and remuneration will be subject to approval by the secured lender in due course.

Please note that the balance of our time costs may be drawn as remuneration in the future as further funds become available.

For your information, I would advise that a creditors' guide to fees can be found at:-

[http://www.icas.org.uk/site/cms/download/insolvency/SIP9\\_Scotland\\_Final-effective\\_1\\_February\\_2010.pdf](http://www.icas.org.uk/site/cms/download/insolvency/SIP9_Scotland_Final-effective_1_February_2010.pdf)

However, if you are unable to access this guide and would like a copy, please contact Hayley Hamilton on 0141 300 5765.

## **8 Extension to the initial appointment period**

Pursuant to Paragraph 76(1) of Schedule B1 to the Insolvency Act 1986, the Administration was scheduled to automatically end on 1 December 2011, one year after the granting of the Administration order.

Pursuant to Paragraphs 76, 78 & 109 of Schedule B1 to the Insolvency Act 1986, the Administration was extended by six months to 1 June 2012 with the approval of the Company's secured lender and preferential creditor.

Due to the various outstanding matters in the Administration (detailed below), the Sheriff Court at Hamilton granted a further extension to the period of the Joint Administrators' appointment to 1 June 2013.

We will endeavour to finalise all outstanding matters in the Administration at the earliest opportunity, and will, in our next report to creditors, confirm whether we consider it likely that a further extension of the Administration period will be required from the Court.



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*11 July 2012*

## 9 Other matters

A number of issues still require to be dealt with in the Administration. These include, *inter alia*, the following:-

- finalisation of the debtor collection exercise;
- finalisation of all tax and VAT matters;
- a further distribution to the secured creditor, as appropriate;
- settlement of all outstanding costs; and
- attending to all statutory aspects of the Administration process.

We will endeavour to finalise the remaining outstanding matters in the Administration as quickly as possible.

BC Nimmo & GA Friar  
KPMG LLP  
191 West George Street  
Glasgow  
G2 2LJ  
11 July 2012



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## **Appendix 1**

### **Statutory and other information**



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11 July 2012*

## **Statutory and other information**

### **EC regulation**

This Administration is a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and the Company is registered in Scotland, has its main centre of interest in Scotland and does not fall within one of the excepted categories. Consequently, the Administration is governed by the Insolvency Act 1986 and not any other European Union Member State's insolvency law.

### **Relevant court**

Notice of the appointment by the directors was lodged at Hamilton Sheriff Court on 2 December 2010.

### **Incorporation**

The Company was incorporated on 26 March 1968.

### **Extensions to initial period of appointment**

Pursuant to Paragraphs 76, 78 & 109 of Schedule B1 to the Insolvency Act 1986, the Administration was extended to 1 June 2012 with the approval of the Company's secured and preferential creditors. As noted at Section 8 within the main body of the report, due to various outstanding matters in the Administration, the Court granted an extension to the period of the Joint Administrators' appointment to 1 June 2013.

### **Registered office and trading address**

The Company's former registered office was situated at:-

Faraday House  
Coalburn Road, Fallside  
Bothwell  
G71 8DA

As part of the Administration process, the registered office for the Company has been changed to:-

c/o KPMG LLP  
191 West George Street  
Glasgow  
G2 2LJ

### **Company number**

The Company number is SC045557.



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## **Appendix 2**

**Joint Administrators' receipts and payments accounts for the period from  
2 December 2011 to 1 June 2012**

**TG Realisations Limited (formerly Thistle Generators Limited)**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 02/12/2011 To 01/06/2012	From 02/12/2010 To 01/06/2012
135,000.00	<b>FIXED CHARGE ASSETS</b> Vehicles	<u>NIL</u> NIL	<u>NIL</u> NIL
(173,000.00)	<b>FIXED CHARGE CREDITORS</b> Vehicle finance providers	<u>NIL</u> NIL	<u>NIL</u> NIL
24,000.00	<b>ASSET REALISATIONS</b> plant and equipment	NIL	31,700.00
3,000.00	Fixtures and fittings	NIL	2,500.00
84,000.00	Stock	NIL	84,000.00
20,000.00	Stock - work in progress	NIL	NIL
457,000.00	Trade debtors	150,624.33	564,942.43
	Trade Debtors - contract novations	(20,790.00)	36,065.69
	Goodwill	<u>NIL</u>	<u>4.00</u>
		129,834.33	719,212.12
	<b>OTHER REALISATIONS</b>		
	Bank interest, gross	1,229.67	1,397.96
	Bank interest, net of tax	127.86	388.14
	Rates Refund	NIL	175.49
	Miscellaneous Refunds	NIL	540.83
	Disputed funds	<u>NIL</u>	<u>98,791.73</u>
		1,357.53	101,294.15
	<b>COST OF REALISATIONS</b>		
	Specific bonds	NIL	550.00
	Agents'/Valuers' fees	(270.00)	9,343.00
	Legal fees	NIL	22,501.70
	Debt Recovery Commission	15,505.40	53,400.99
	Registers of Scotland	NIL	15.00
	Statutory advertising	<u>NIL</u>	<u>614.07</u>
		(15,235.40)	(86,424.76)
	<b>PREFERENTIAL CREDITORS</b>		
	Subrogated EP(C)A claim	NIL	2,597.16
(3,000.00)	Conts. to pension schemes	<u>NIL</u>	<u>NIL</u>
		NIL	(2,597.16)
(341,000.00)	<b>FLOATING CHARGE CREDITORS</b> Bank of Scotland	<u>90,000.00</u> (90,000.00)	<u>290,000.00</u> (290,000.00)
(1,495,000.00)	<b>UNSECURED CREDITORS</b> Purchase ledger	NIL	NIL
(119,000.00)	HMRC - PAYE / NIC	NIL	NIL
(52,000.00)	HMRC - VAT	NIL	NIL
(9,000.00)	Scottish water rates	NIL	NIL
(40,000.00)	Deposit from NIBSC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(45,000.00)	<b>DISTRIBUTIONS</b> Issued and called up share capital	NIL	NIL

**TG Realisations Limited (formerly Thistle Generators Limited)**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 02/12/2011 To 01/06/2012	From 02/12/2010 To 01/06/2012
	NIL	NIL
<u>(1,554,000.00)</u>	<u>25,956.46</u>	<u>441,484.35</u>
REPRESENTED BY		
Floating ch. VAT rec'able		1,736.61
Floating charge current		72,695.12
Two months fixed deposit		400,000.00
Floating ch. VAT payable		(5,232.52)
VAT suspense		(27,714.86)
		<u>441,484.35</u>

\_\_\_\_\_  
Gerard Anthony Friar  
Administrator





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### **Appendix 3**

#### **Joint Administrators' time costs for the period from 2 December 2010 to 1 June 2012**

TG Realisations Limited (in administration)

Joint Administrators' fees and outlays for the period 3 December 2010 to 1 June 2012

Consolidated time spent by grade

Charge out rate (£)

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Statutory and compliance							
Books and records			1.20		1.20	210.00	175.00
Fees and WIP			1.70		1.70	310.50	182.65
Appointment and related formalities	4.00	21.50	69.20	4.40	99.10	25,171.50	254.00
Bonding and bordereau			0.80		0.80	172.50	215.63
Checklist & reviews			25.35		25.35	4,592.25	181.15
Reports to debenture holders	4.00	12.70	2.40	1.00	20.10	7,767.50	386.44
Strategy documents	8.00	3.20	4.50		15.70	6,195.00	394.59
Cash and investments			0.40		0.40	70.00	175.00
Sale of business	16.50	25.00	288.20		41.50	18,215.00	438.92
Debtors	7.50	92.40	0.80		388.10	96,528.50	248.72
Health & safety			10.60		0.80	140.00	175.00
Leasehold property		1.00			11.60	2,345.00	202.16
Stock and WIP	2.00	4.00			6.00	2,620.00	436.67
Other assets		2.00	10.30		12.30	3,107.50	252.64
Plant and machinery			3.00		3.00	525.00	175.00
Vehicles			11.60		11.60	2,030.00	175.00
Initial reviews - CT and VAT			9.60		9.60	2,206.50	229.84
Post appointment corporation tax	0.50	0.40			0.90	400.00	444.44
Post appointment VAT		2.90			12.40	2,895.00	233.47
General correspondence	1.00		68.50	8.60	78.10	13,426.00	171.91
Notification of appointment			2.50		2.50	437.50	175.00
Pre-appointment VAT / PAYE / CT			1.20		1.20	210.00	175.00
Distributions			2.00		2.00	350.00	175.00
ROT Claims	1.50	6.50	50.70		58.70	12,325.00	209.97
Statutory reports	10.50	3.50	50.90	11.10	76.00	16,953.50	223.07
Correspondence			7.30		7.30	1,752.00	240.00
Pension funds			0.75		0.75	131.25	175.00
Pensions reviews			9.05		9.05	2,139.50	236.41
Correspondence with directors		3.00	28.90		34.40	7,547.50	219.40
D form drafting and submission	2.50	2.50	16.40		18.90	3,932.50	208.07
Statement of affairs			3.90		3.90	682.50	175.00
Mail redirection				2.65	2.65	291.50	110.00
Review of pre-apt transactions		1.50	20.30		21.80	4,190.00	192.20
General (Cashiering)			10.00	3.50	13.50	2,772.00	205.33
Reconciliations (& IPS accounting reviews)		1.10	1.90		3.00	925.50	307.83
<b>Total hours/cost</b>	<b>58.00</b>	<b>183.20</b>	<b>723.45</b>	<b>31.25</b>	<b>995.90</b>	<b>243,566.00</b>	<b>244.57</b>

Expenses

Car mileage, parking, tolls and other travel costs  
Lunch

Total expenses

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general levels of charge out rates.