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# ***C. & G. Concrete Limited (in liquidation)***

## **Joint Liquidators' fifth annual report**

*For the period from 13 December 2015 to 12 December  
2016*

***[www.pwc.co.uk/cgconcrete](http://www.pwc.co.uk/cgconcrete)***

7 February 2017

Our ref: KF/AT/C. & G. Concrete





**TO ALL KNOWN MEMBERS AND CREDITORS**

7 February 2017

Dear Sir/Madam

**C. & G. Concrete Limited – in creditors’ voluntary liquidation (“the Company”)  
Formerly trading from: Uffington Road, Stamford, Lincolnshire, PE9 2HA**

This is our fifth annual report to members and all known creditors in the above liquidation for the period 13 December 2015 to 12 December 2016.

If you have any queries in connection with this report, please contact Katharyn Froggett on 0113 289 4155.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Matthew Hammond', with a small horizontal line underneath.

Matthew Hammond  
Joint Liquidator

*Roger Hale and Matthew Hammond have been appointed as joint liquidators of the Company. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.*

*The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.*

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## *Definitions used in this report*

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<b>Definition used</b>	<b>Term</b>
the Company	C. & G. Concrete Limited
the Liquidators	Roger Hale
we	and
our	Matthew Hammond
the Rules	Insolvency Rules 1986
ICAEW	Institute of Chartered Accountants in England and Wales
BAA	British Aggregates Association
HMRC	HM Revenue & Customs
PwC	PricewaterhouseCoopers LLP

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# 1. Introduction

## 1.1. Why we're sending you this report

This is our fifth report to members and creditors. It will help if you read this alongside our previous progress reports which can be found at [www.pwc.co.uk/cgconcrete](http://www.pwc.co.uk/cgconcrete).

This report provides a summary of:

- the steps taken during the year of the liquidation;
- outstanding matters; and
- a provisional estimate of the outcome of the liquidation for unsecured creditors.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be.

By law, we have to give you certain statutory information. This is included in Appendix A.

## 1.2. Estimated dividend prospects

	<b>% Recovery</b>	<b>Forecast Timing</b>
<b>For preferential creditors:</b> i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:	<b>This report:</b> 100% <b>Last report:</b> 100%	N/A - paid
<b>For unsecured creditors:</b> i.e. all other creditors who are neither secured nor preferential:	<b>This report:</b> 69% <b>Last report:</b> 70%	65% paid in October 2012.  Timing of the estimated further 4% dividend is unknown. (see Section 2 for more details)

Please note this guidance on dividend prospects is only an indication. You shouldn't use it as the main basis of any bad debt provision that you may need to make.

## 2. Progress made during the period

### 2.1. Assets realisations

We have realised the Company's assets as follows:-

**Realised to 12  
December 2016  
(£)**

#### Assets specifically pledged

Sale of business	30,276.90
Interest received	945.57
	31,222.47

#### Assets not specifically pledged

Funds transferred from the Administrators	5,784,530.89
Third party funds	70,407.47
Pre-appointment VAT refund	13,501.31
Book debts	12,494.57
Interest received gross	28,972.49
Refunds	9,154.69
Sundry receipts	4,130.27
Rent	3,730.18
Post-appointment trading sales	3,209.24
Distributions received	1,468.85
Contribution to costs	25,002.11
	5,956,602.07

### 2.2. Interest received

Interest received on the interest bearing account for the period of this report total £3,292.70.

### 2.3. Aggregates levy claim

The Company may be able to reclaim a rebate on an aggregate levy paid between 2002 and 2011. This levy is an environmental tax on the commercial exploitation of aggregate in the UK.

The BAA submitted a challenge to the levy to the European Commission in 2002 and in 2012 the European General Court annulled part of the legislation that related to State Aid.

We have previously submitted a claim to both HMRC and the High Court for repayment of aggregates levy payments. In accordance with Section 31 of the Finance Act 2001 and related provisions, we are claiming a repayment of c. £6m that was paid by the Company.

We explained in previous reports that the matter was subject to investigation by the European Commission. The decision of this investigation was delivered in March 2015, following which the BAA announced an appeal which was due to be heard in the EU General Court during 2016.

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A recent BAA press release has stated that the BAA has now been granted expedition by the EU General Court and it is hoped that a final judgement will be made in 2017.

We will provide an update to creditors on the outcome of this judgement in our next report.

#### ***2.4. Winding up petition***

We previously explained that, on 12 May 2011, a petition for the winding up of the Company was advertised in the London Gazette. The petition was issued by the Company's major creditor due to an unpaid debt but it was understood that it would not be advertised whilst discussions were ongoing.

The directors of the Company believed that, as a consequence of the advertisement, suppliers would decline to continue to trade on normal credit terms. Therefore, they requested that the Company be placed into an insolvency process.

We continue to review the options available to the Company with regard to this claim and will provide an update to creditors when we are able to do so.

## 3. Outcome for creditors

### 3.1. Secured creditors

The Bank's lending to the Company as at the date of the prior administration was £6.2 million, secured by a debenture dated 1 October 1998. The Bank has recovered its lending in full.

### 3.2. Preferential creditors

Preferential claims in this case represent amounts due for unpaid pension scheme contributions. There was one preferential claim submitted by the Redundancy Payments Service which has been paid in full.

### 3.3. Unsecured creditors

An interim dividend of 65% was paid to unsecured creditors (whose claims had been admitted) in October 2012. A total of £3,175,644 was distributed against admitted claims totaling £4,986,925. A catch up dividend totalling £41,694 was paid in May 2013 to those creditors provided for (but not participating) in the earlier dividend.

There are sufficient funds available to pay a further dividend. Based on asset realisations to date, claims received and the directors' statements of affairs, the estimated dividend is likely to be in the region of 4%.

This may change depending on final claims being agreed, final asset realisations and future costs of the liquidation. The estimate does not take into account further costs or realisations which may result from investigations details in Section 2.

The timing of the further dividend will also depend upon the conclusion of outstanding issues detailed in Section 2.

The claims agreement is ongoing and certain claims have yet to be adjudicated. The agreement of certain claims is also dependent on the outcome of the issues outlined in Section 2. A summary of the claims agreement summary is given below:

Description of claims	Number of claims	Value of claims (£)
As per statement of affairs	166	4,486,429
Received	138	5,316,131
Agreed	132	4,949,807
Not yet agreed	3	263,630
Rejected	3	102,694
Awaited	53	946,641

In this case the prescribed part doesn't apply because the floating charge registered against the Company was created before 15 September 2003.

## ***4. Liquidators' fees and other financial information***

### ***4.1. Our fees***

During the administration, creditors passed a resolution fixing the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration will continue to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to the time properly given by the Liquidators and the various grades off our staff.

From 13 December 2015 to 12 December 2016, we have incurred time costs of £33,370.15 for 104.8 hours work, which works out at an average hourly rate of £318.42. The average hourly rate in our last progress report was £254.28.

We include details of the time costs incurred from 13 December 2015 to 12 December 2016, by work type, at Appendix C.

Of the approved fees of £466,351.90 we have drawn £276,997.27 and will draw the balance in due course.

### ***4.2. Our disbursements***

We have incurred disbursements of £636.45 during the period 13 December 2015 to 12 December 2016. Further details are provided in Appendix C.

### ***4.3. Creditors' rights***

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Rules. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Katharyn Froggett on 0113 289 4155.

### ***4.4. Receipts and payments account***

A receipts and payments account for the period 13 December 2015 to 12 December 2016 is provided in Appendix B.

### ***4.5. Statement of expenses***

A statement of expenses for the period 13 December 2015 to 12 December 2016 is provided in Appendix D.

This statement doesn't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period.

## ***Appendix A. - Statutory and other information***

<b>Name of company:</b>	<b>C. &amp; G. Concrete Limited</b>
Registered number:	00613713
Registered office:	Central Square, 8 <sup>th</sup> Floor, 29 Wellington Street, Leeds, LS1 4DL
Former company names:	N/A
Trading names:	N/A
Trading address:	Uffington Road, Stamford, Lincolnshire, PE9 2HA
Names of liquidators and their addresses:	Roger Gareth Hale of PwC, One Kingsway, Cardiff, CF10 3PW and David Matthew Hammond of PwC, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of liquidators appointment:	13 December 2011
Details of change in liquidators:	Edward Williams ceased to act on 23 December 2014 and was replaced with Roger Gareth Hale
Details of prior administration:	Eddie Williams and David Matthew Hammond were appointed joint administrators of the Company on 16 May 2011.
Estimated dividend for preferential creditors:	100%
Estimated dividend for unsecured creditors:	69%
Estimated values of the Company's net property and prescribed part:	In the circumstances of this case, the prescribed part provisions do not apply, as the floating charge was created prior to 15 September 2003.

# Appendix B. - Receipts and payments account for the period 13 December 2015 to 12 December 2016

	13 December 2011 to 12 December 2015 (£)	13 December 2015 to 12 December 2016 (£)	Total to 12 December 2016 (£)	Estimated future costs (£)	Estimated final outcome (£)
<b>FIXED CHARGE</b>					
<b>Receipts</b>					
Sale of business	30,276.90	-	30,276.90	-	30,276.90
Interest received gross	945.57	-	945.57	-	945.57
Total	31,222.47	-	31,222.47	-	31,222.47
<b>Payments</b>					
Agents' fees	900.00	-	900.00	-	900.00
Bank charges	1.00	-	1.00	-	1.00
Total	901.00	-	901.00	-	901.00
Distribution to chargeholder	5,762.28	-	5,762.28	-	5,762.28
<b>Fixed charge balance</b>	<b>24,559.19</b>	<b>-</b>	<b>24,559.19</b>	<b>-</b>	<b>24,559.19</b>
<b>FLOATING CHARGE</b>					
<b>Receipts</b>					
Book debts	12,494.57	-	12,494.57	-	12,494.57
Funds transferred from administrators	5,784,530.89	-	5,784,530.89	-	5,784,530.89
Third party funds	70,407.47	-	70,407.47	-	70,407.47
Interest received gross	25,679.79	3,292.70	28,972.49	-	28,972.49
Refunds	9,154.69	-	9,154.69	-	9,154.69
Sundry receipts	4,130.27	-	4,130.27	-	4,130.27
Post-appointment trading sales	3,209.24	-	3,209.24	-	3,209.24
Rent	3,730.18	-	3,730.18	-	3,730.18
Distributions received	1,468.85	-	1,468.85	-	1,468.85
Pre-appointment VAT refund	13,501.31	-	13,501.31	-	13,501.31
Contribution to costs	25,002.11	-	25,002.11	-	25,002.11
Total	5,953,309.37	3,292.70	5,956,602.07	-	5,956,602.07
<b>Payments</b>					
Prior appointee fees & expenses (time cost basis)	728,392.54	-	728,392.54	-	728,392.54
Office holder's fees (time cost basis)**	276,997.27	-	276,997.27	285,002.73	562,000.00
Office holder's expenses	881.51	-	881.51	3,000.00	3,881.51
Legal fees**	232,624.67	30,121.95	262,746.62	59,942.09	322,688.71
Legal disbursements	186.82	15.20	202.02	-	202.02
Rent	20,323.52	-	20,323.52	-	20,323.52
Third party funds	11,486.70	-	11,486.70	-	11,486.70
Sundry receipts	5,200.00	-	5,200.00	-	5,200.00
Rates	2,491.68	-	2,491.68	-	2,491.68
Membership fees	2,167.50	-	2,167.50	-	2,167.50
PAYE & NIC	746.00	-	746.00	-	746.00
Licenses & trade marks	720.00	-	720.00	-	720.00
Utilities	7,890.39	-	7,890.39	-	7,890.39
Agents' fees	535.03	-	535.03	-	535.03
Statutory advertising	272.92	-	272.92	200.00	472.92
Regulatory fees	170.34	-	170.34	-	170.34
Sundry expenses	14,477.68	-	14,477.68	-	14,477.68
Purchases*	83.74	-	83.74	-	83.74
Bank charges	264.14	40.31	304.45	100.00	404.45
Storage costs	56.01	-	56.01	450.00	506.01
Repairs and maintenance	18,760.71	7,643.24	26,403.95	8,400.00	34,803.95
Corporation tax	395.96	566.91	962.87	-	962.87
Distribution to preferential creditors (100p in the £)	171.40	-	171.40	-	171.40
Distribution to unsecured creditors (65p in the £)	3,217,338.03	-	3,217,338.03	-	3,217,338.03
Distribution to unsecured creditors (estimated at 5p in the £)	-	-	-	1,043,044.27	1,043,044.27
Total	4,542,634.56	38,387.61	4,581,022.17	1,400,139.09	5,981,161.26
<b>Floating charge balance</b>	<b>1,410,674.81</b>	<b>(35,094.91)</b>	<b>1,375,579.90</b>	<b>(1,400,139.09)</b>	<b>(24,559.19)</b>
VAT payable/(receivable)	(1,500.79)	(7,556.10)	(9,056.89)	9,056.89	-
<b>Total</b>	<b>1,433,733.21</b>	<b>(42,651.01)</b>	<b>1,391,082.20</b>	<b>(1,391,082.20)</b>	<b>-</b>
<b>Represented by</b>					
Held in HSBC Bank plc			1,386,430.66		
Held in Barclays Bank plc			4,651.54		
			<b>1,391,082.20</b>		

\* Expenses from trading period

\*\* Our expected total costs are difficult to estimate given the uncertainties around the progression of legal claims and potential claims, the level of involvement we may need to have and the time periods over which such claims may be concluded.

Directors' statement of affairs has not been included in the above summary as all assets were realised in the administration.

# ***Appendix C. - Details of our remuneration and disbursements and other professional costs***

## **Background**

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration.

The basis of our fees and certain disbursements was agreed in the prior administration by the creditors and has transferred across to the liquidation in accordance with the Rules.

The basis of our fees is by reference to time properly given. Details of the amount we have drawn can be found in Section 4.

## **Liquidators' charging policy**

The time charged to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks in the Liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people have done the routine work in the liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves.

## **Narrative of key areas of work carried out for the period 13 December 2015 to 12 December 2016**

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below:

Area of work	Activities completed	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Periodic bank reconciliations;</li> <li>• Arranging payment of the costs of the liquidation;</li> <li>• Reviewing investment of the funds.</li> </ul>	To ensure proper management of the funds held.	Ensuring maximum interest is received from the fund invested.
<b>Creditor claims and distribution</b>	<ul style="list-style-type: none"> <li>• Dealing with ad-hoc creditor enquiries.</li> </ul>	To provide information as requested by creditors.	Provision of information to creditors, who have the economic interest in the outcome of the liquidation.
<b>Other assets</b>	<ul style="list-style-type: none"> <li>• Progressing complex matters in relation to the aggregates levy claim;</li> <li>• Review of ongoing litigation.</li> </ul>	To maximise realisations for the Company's creditors.	Maximising returns to creditors.
<b>Statutory, reporting and other compliance</b>	<ul style="list-style-type: none"> <li>• Preparing and circulating annual reports to members and creditors;</li> <li>• Regular internal case reviews.</li> </ul>	To comply with statutory requirements.	Statutory and regulatory requirements.
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Internal team briefings on case progression;</li> <li>• Progressing outstanding issues.</li> </ul>	To ensure proper management of the case.	Efficient progression of the case to minimise costs.
<b>Tax/VAT</b>	<ul style="list-style-type: none"> <li>• Preparing and submitting corporation tax returns.</li> </ul>	To comply with various statutory and other requirements.	Statutory and regulatory requirements.

## Our future work

Area of work	Activities to be completed	Estimated cost (£)	What, if any, financial benefit the work will provide to creditors or whether it is required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>Recording receipts and payments in the liquidation;</li> <li>Processing the final dividend payment;</li> <li>Paying unclaimed dividends to the Insolvency Services Account;</li> <li>Bank reconciliations and account maintenance;</li> <li>Bank account closure.</li> </ul>	7,300	Incidental to good case management and assists returns to creditors.
<b>Creditor claims and distribution</b>	<ul style="list-style-type: none"> <li>Handling any further claims received;</li> <li>Adjudicating on outstanding (and potentially complex) claims;</li> <li>Liaising with creditors regarding their claims where appropriate;</li> <li>Calculate dividend payable;</li> <li>Declare and pay a final dividend to unsecured creditors; and</li> <li>Deal with uncashed dividend cheques.</li> </ul>	14,100	Work required in order to make a further dividend payment to creditors.
<b>Other assets</b>	<ul style="list-style-type: none"> <li>Overseeing ongoing, complex claims;</li> <li>Review of the position of ongoing litigation;</li> <li>Liaising with our lawyers and Counsel regarding ongoing claims and potential claims.</li> </ul>	50,500	Maximise realisations in the estate for the benefit of the Company's creditors
<b>Statutory, reporting and other compliance</b>	<ul style="list-style-type: none"> <li>Filing statutory documents at Companies' House;</li> <li>Ongoing statutory reporting to creditors;</li> <li>Statutory case reviews by the Liquidators;</li> <li>Managing case files and company records;</li> <li>Internal compliance procedures.</li> </ul>	10,600	Statutory and regulatory requirements
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Case planning and regular team briefings on strategy and case progression.</li> </ul>	2,500	Efficient progression of the case to minimise costs.
<b>Tax/VAT</b>	<ul style="list-style-type: none"> <li>Completion and submission of corporation tax returns and payment of any corporation tax due;</li> <li>Completion and submission of VAT reclaims;</li> <li>Obtaining tax clearance</li> </ul>	9,400	Statutory and regulatory requirements

## Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report, the charge out rates were increased on 1 July 2016.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour:

<b>Grade</b>	<b>Maximum rate per hour to 30 June 2016 (£)</b>	<b>Maximum rate per hour from 1 July 2016 (£)</b>	<b>Specialist maximum rate per hour (£)</b>
Partner	590	600	1,250
Director	490	500	1,150
Senior Manager	425	435	1,170
Manager	340	345	700
Senior Associate	255	260	515
Associate	165	170	255
Support staff	87	89	150

## Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Payments to associates

We have not made any payments to associated firms in the period covered by this report.

## Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows:

<b>Photocopying</b>	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
<b>Mileage</b>	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).

## Our disbursements in the period 13 December 2015 to 12 December 2016

We have incurred the following disbursements (excluding VAT) in the period 13 December 2015 to 12 December 2016.

<b>Category 1:</b>	<b>£</b>	<b>Category 2:</b>	<b>£</b>
Car parking	4.42	Mileage	53.78
Bank charges	86.96	Printing	-
Postage	382.81	<b>Total:</b>	<b>53.78</b>
Travel	108.48		
<b>Total:</b>	<b>582.67</b>		

The statement of expenses at Appendix D show what we have drawn in total in relation to our disbursements.

### Other professional advisors we've used

A summary of legal and professional firms and subcontractors instructed in the period 13 December 2015 to 12 December 2016 is below:

<b>Name of firm / organisation</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Amount paid in period (£)</b>
DLA Piper LLP	Legal advice on litigation and claims agreement	Time cost	-
Gateley LLP	Legal advice on winding up petition	Time cost	30,121.95

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We are satisfied that the fees charged are reasonable.

## Analysis of our time costs by grade and work area

The following table provides further detail on the time spent on the various areas of work by the different grades of staff. We provide below an estimate of future hours and costs that will be incurred by work category.

**From:** 13 December 2015  
**To:** 12 December 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost (£)	Average hourly rate (£)	Estimated future hours (£)	Estimated future costs (£)
1 Accounting and treasury	-	-	0.15	1.90	8.05	11.75	-	21.85	4,756.25	217.68	37.50	7,257.50
2 Assets	0.25	-	29.20	-	0.20	0.90	-	30.55	12,789.00	418.63	110.00	50,500.00
3 Creditors	-	-	3.05	-	3.20	1.05	-	7.30	2,094.45	286.91	53.00	14,078.00
4 Statutory and compliance	-	1.00	4.80	7.70	13.65	4.55	-	31.70	8,471.00	267.22	40.00	10,505.00
5 Strategy & Planning	1.50	1.00	1.40	-	0.20	3.30	-	7.40	2,649.70	358.07	5.50	2,415.00
6 Tax & VAT	-	1.10	0.90	-	4.00	-	-	6.00	2,609.75	434.96	18.50	9,400.00
7 Closure	-	-	-	-	-	-	-	-	-	-	10.30	2,390.00
<b>Total for the period</b>	<b>1.75</b>	<b>3.10</b>	<b>39.50</b>	<b>9.60</b>	<b>29.30</b>	<b>21.55</b>	-	<b>104.80</b>	<b>33,370.15</b>	<b>318.42</b>	<b>274.80</b>	<b>96,545.50</b>
<b>Brought forward at 12 December 2015</b>								<b>1,702.76</b>	<b>432,981.75</b>			<b>466,351.90</b>
<b>Overall total</b>								<b>1,807.56</b>	<b>466,351.90</b>	<b>Estimated total</b>		<b>562,897.40</b>

- Our expected total costs are difficult to estimate, given the uncertainties around the progression of legal claims and potential claims, the level of involvement we may need, that they may reach and the time periods over which such claims may be concluded.

## Appendix D. - Statement of expenses for the period 13 December 2015 to 12 December 2016

	Expenses brought forward from 12 December 2015 (£)	Expenses incurred in this period (£)	Total expenses to 12 December 2016 (£)	Total expenses paid to 12 December 2016 (£)	Expenses outstanding at 12 December 2016 (£)
Agents' fees	900.00	-	900.00	(900.00)	-
Bank charges	1.00	-	1.00	(1.00)	-
Prior appointee fees & expenses (time cost basis)	728,392.54	-	728,392.54	(728,392.54)	-
Office holder's fees	432,981.75	33,505.40	466,487.15	(276,997.27)	189,489.88
Office holder's expenses	2,979.91	636.45	3,616.36	(881.51)	2,734.85
Legal fees	204,774.84	67,913.87	272,688.71	(262,746.62)	9,942.09
Legal disbursements	202.02	-	202.02	(202.02)	-
Rent	20,323.52	-	20,323.52	(20,323.52)	-
Third party funds	11,486.70	-	11,486.70	(11,486.70)	-
Sundry receipts	5,200.00	-	5,200.00	(5,200.00)	-
Rates	2,491.68	-	2,491.68	(2,491.68)	-
Membership fees	2,167.50	-	2,167.50	(2,167.50)	-
PAYE & NIC	746.00	-	746.00	(746.00)	-
Licenses & trade marks	720.00	-	720.00	(720.00)	-
Utilities	7,890.39	-	7,890.39	(7,890.39)	-
Agents' fees	535.03	-	535.03	(535.03)	-
Statutory advertising	272.92	-	272.92	(272.92)	-
Regulatory fees	170.34	-	170.34	(170.34)	-
Sundry expenses	14,477.68	-	14,477.68	(14,477.68)	-
Purchases*	83.74	-	83.74	(83.74)	-
Bank charges	264.14	40.31	304.45	(304.45)	-
Storage costs	56.01	-	56.01	(56.01)	-
Repairs and maintenance	18,760.71	7,643.24	26,403.95	(26,403.95)	-
	<u>1,455,878.42</u>	<u>109,739.27</u>	<u>1,565,617.69</u>	<u>(1,363,450.87)</u>	<u>202,166.82</u>

\* Expenses from trading period