



Cash On Go Limited (in administration) (“the Company”)

Joint Administrators’ progress report for the period from 5 March
2021 to 4 September 2021

29 September 2021



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1. Glossary

Abbreviation	Description
Administrators	Adam Henry Stephens, Henry Anthony Shiners and Gilbert John Lemon
Avole	Avole Holding AS
ETR	Estimated to realise
EUIF	Estonian Unemployment Insurance Fund is the Estonian Equivalent of the RPS
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
HMRC	HM Revenue & Customs
Hilco	Hilco Appraisals Limited
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Mintos	Mintos Marketplace
Pinsent Masons	Pinsent Masons LLP - legal advisors
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an Administrator, in this case Avole
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
S&W	Smith & Williamson LLP

2. Introduction

This report provides an update on the progress in the administration of the Company for the six-month period ended 4 September 2021. It should be read in conjunction with any previous reports.

By way of reminder, we, Adam Stephens and Henry Shinnars of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, and Gilbert Lemon of Smith & Williamson LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA, were appointed Administrators of the Company on 5 March 2020.

3. Key Points

Trading related matters

- During the period under review, we continued to trade the Company, albeit this primarily involved winding down the business of the Company.
- As part of the wind down of the business, we have made a further seven redundancies. There are four former employees retained on a consultancy basis. We thank the current and former staff for their assistance over the last 18 months.
- Loan repayments recovered from customers during the period under review total £171,209.
- Trading costs have been reviewed regularly and where possible reduced, for example by assessing the ongoing staffing levels and negotiating more favourable terms with some of the Company's suppliers.

Asset realisations

- In May 2021, we completed the sale of the residual loan book of 9,396 loans with a total outstanding value, including interest, of £4.5m, to Perch Capital Limited. After protracted negotiations we achieved consideration of £200,000 for the residual loan book.

Redress exercise

- The redress exercise is now complete. As creditors may recall, some 109,000 current and former customers were contacted with details of how they can claim for compensation due to the Company's historic lending practices.
- Following the assessment of the redress claims made by present and former customers of the Company, some 25,000 customers with combined claim values of c.£10m have been added to the list of unsecured creditors.
- The redress claims were awarded as reductions to existing loan balances, refunds of recent repayments, unsecured claims in the administration and/or a combination of these.

Dividend prospects, creditors' rights and closure of the administration

- We are not aware of any preferential creditors of the Company.
- A distribution will be made to unsecured creditors by virtue of the Prescribed Part (as defined in Section 7.2 below).
- The deadline for claims submission was 29 July 2021, in accordance with the Notice of Intended Dividend issued to all unsecured creditors on 6 July 2021. **The first and final dividend to unsecured creditors will be declared on or before 29 September 2021**, and payments will be made to unsecured creditors shortly thereafter.
- Due to the large value of unsecured creditors' claims and the limited funds available (the Prescribed Part fund is capped at £600,000), the rate of return will be relatively small.
- Since the end of the reporting period, we have authorised the payment of the Prescribed Part dividend to unsecured creditors, including those due to redress customers. The rate of dividend is 4.6585 pence in the £. **This means that for every £100 of unsecured claim, creditors will receive £4.66 (ie 4.66%).**

- There will be no funds available for unsecured creditors other than from the Prescribed Part. Accordingly, once all matters in the administration have been concluded, we will take steps to dissolve the Company.
- The basis of the Administrators' remuneration was approved by the QFCH, Avole, on 29 June 2020 on a time costs basis.
- Details of your rights as a creditor are set out in details in Section 11. If you require further information about this report or the progress of the administration, you can contact us by email at cashongo@smithandwilliamson.com.

4. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 5 March 2021 to 31 August 2021. This account includes cumulative figures for the period from 5 March 2020 to 31 August 2021.

4.1 Overview of the Company and its trade

The Company traded as a high-cost short term lender. Avole (a security trustee) is the only secured creditor of the Company and it must account to Mintos, who provided short term borrowing, and the bondholders, who provided long-term debt, in accordance with the terms of the security documentation.

During the period under review we have continued to trade the Company and collect in customer loan repayments. As required by SIP 7, the recoveries and the associated costs of trading are set out on a separate trading receipts and payments account which is shown at Appendix I.

Banking

We are still operating banking facilities in the UK and Estonia in order to collect loan repayments and manage trading expenses.

Employee liaison

In the period, we continued to liaise with employees and heads of departments regularly to monitor progress with the collection of outstanding loans and to oversee the claims adjudication process.

Financial analysis

We have continued to assess the viability of the Company's continued trading by preparing and updating cash flow forecasts.

4.2 Sale of residual loan book

The sale of the residual loan book completed in May 2021.

We engaged Hilco to assist us with a marketing and sales process and approached a number of parties, including those who had expressed an interest in the first loan book sale. Only four parties were able to put forward offers that could be considered, based on their ability to proceed and appropriate regulatory authority.

These four parties were reduced to three after each was invited to submit best and final offers.

The party with the highest offer, which was some £200,000 higher than the amount finally accepted, withdrew their offer as they included certain terms with their offer which were not commercially viable.

After protracted negotiations, and in line with advice from Hilco, the residual loan book was sold to Perch Capital Limited, being the next highest bidder, for consideration of £200,000.

4.3 Loan recoveries

Customer loan repayments to date total c.£5m, of which c.£171k were collected in the period.

A small number of loans remained after the sale of the residual loan book as the purchaser was not willing to accept these, mostly due to the age of the debts and the uncertainty over recoverability. It was not cost effective to continue collecting or chasing repayments for these loans and these loans have been written off accordingly. As a consequence, no further income is expected from loan repayments.

4.4 Bank interest

£74 bank interest was received during the period under review.

4.5 Redress exercise

Details of the redress methodology and process were included in our previous reports.

During the period under review, we continued to work with the team at COG to ensure that customer records were updated by way of balance reductions, returns of loan repayments received since the redress exercise began and calculating unsecured claims or a combination of these.

All customers have been informed of the adjustments that have been made to their accounts as well as of the amount of their unsecured claim.

We continued to liaise with third-party debt agents who had previously purchased loans affected by the redress exercise to ensure that they made the appropriate balance reductions required. The Company had three main debt purchasers who bought loans from COG in the past. Balance adjustments were agreed for two of the three companies in the last reporting period. We confirm that agreement was reached with the third company during the period and balance reductions have now been applied.

Further details are set out at sections 7.2 and 7.4 for those customers who have unsecured claims in the administration. It is currently anticipated that unsecured creditors may receive 4.6585 pence in the £; this means that for a claim of £100, customers can expect to receive payment of £4.66.

4.6 Leasehold premises

At the end of 2020, all staff from the Tallinn office relocated to new premises. The rent agreement for the new premises is based on headcount and as a result the rent during the review period has continued to fall as the number of staff reduced.

4.7 Chattel assets

Advance sales have been agreed for the remaining chattel assets (IT equipment and furniture) in line with advice from our agents Hilco, so that they can be sold immediately following the closure of the office.

4.8 Assets still to be realised

Chattel assets

As set out above, the remaining chattels will be sold when the office is shut down.

Intellectual property

The Company owned a number of website addresses and trademarks. The costs of renewing these was not cost effective and we received no meaningful interest in these when marketing the business for sale. As a result, these have been allowed to lapse as and when they expired.

4.9 Administration strategy

We must perform our functions with a view to achieving one of the following objectives:

- rescuing the Company as a going concern; or
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or preferential creditors.

In this instance, we are pursuing the second objective and there has been no material change to the administration strategy, the trading and the subsequent wind down of the Company's business affairs.

5. Administrators' remuneration

The secured creditor approved that the basis of the Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration. This was agreed following the Administrators providing a fees and expenses estimate and subsequently, a revised fees and expenses estimate to reflect the extension of the administration period. Avole granted approval to these on 29 June 2020 and 2 February 2021, respectively.

A summary of our time costs is set out below:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
5 March 2020 to 4 September 2021	942.75	300,674.37	319.61	101,271.90
5 September 2020 to 4 March 2021	471.75	155,817.94	330.30	Nil
5 March 2021 to 4 September 2021	260.20	81,490.70	312.88	Nil
Total	1,674.70	537,983.01	321.24	101,271.90

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the Administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

The Administrators' time costs to date are £537,983.01 plus VAT, as above, compared to our revised estimate of £600,832.35 plus VAT and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by us unless approved by the approving body, in this instance, the secured creditor, Avole.

Also attached as Appendix III, is a cumulative time analysis for the period from 5 March 2020 to 4 September 2021 which provides details of the Administrators' time costs since appointment. A total of £101,271.90 plus VAT has been drawn on account of these costs.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the Company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

Details of S&W's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

On a general note, please be aware that the charge out rates are subject to an annual review.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with Pinsent Masons and Hilco who provide services to the Administrators where the relationship could give rise to a conflict of interest.

6. Administration expenses

The table in Appendix VI provide details of our expenses. Expenses are amounts properly payable by us as Administrators from the estate. The table excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

6.1 Subcontractors

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

6.2 Professional advisers

As you will be aware, our estimated expenses included the cost of instructing professional advisers and the table at Appendix V discloses the costs incurred and paid, along with the original estimates.

On this assignment we have used the professional advisers listed in the table at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

We selected our professional advisers on the following basis:

- Pinsent Masons LLP is a well-established and reputable firm of solicitors. It has an excellent reputation within the Restructuring and Insolvency industry and is regulated by the Solicitors' Regulatory Authority. It has acted as a legal advisor to the Company prior to it entering administration and therefore has an in-depth knowledge of COG's business model, dealings and affairs.
- Pinsent Masons LLP also has a deep specialism in FCA regulated businesses and high-cost short term credit lenders.
- Due to Pinsent Masons LLP's involvement with the Company pre-administration and its knowledge of the Company's business model, it was considered more cost effective to retain their services than to instruct a new firm of solicitors.
- Hilco Appraisal Limited is a leading provider of asset valuations with a wide range of expertise across different sectors. It well known in the Restructuring and Insolvency industry. It has the necessary accreditations, and it is competitive with regards to charges for its services.

6.3 Trading expenses

The tables setting out the details of the trading expenses in different currencies are at Appendix VII.

6.4 Administrators' expenses

No Category 2 expenses have been incurred or paid during the period under review.

6.5 Policies regarding use of third parties and expense recovery

Appendix IV provides details of S&W's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

7. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

Please note that, where creditors have submitted claims in foreign currency, they have been converted to £Sterling at the rate applicable rate on the date the Company entered administration, being 5 March 2020. If any creditor considers the rate to be unreasonable, they may apply to court for determination.

7.1 Secured creditors

Avole has a floating charge over the Company's assets and acts as a security trustee, whereby it remits funds to lenders (Mintos and the bondholders). In accordance with the security documentation, at the date of the administration, the total indebtedness to the secured creditor was estimated at c.£6.2m.

Whilst the security documentations states that Avole is the first ranking beneficiary of the security, Avole has confirmed that Mintos will rank ahead of it.

As previously reported, Mintos has been paid in full.

To date, no payments have been made to the bondholders or Avole. Based on current information, the bondholders are likely to receive a distribution of c.£800k.

7.2 Prescribed Part

The Company granted a floating charge in favour of Avole on 3 December 2018. Accordingly, we are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors. The Prescribed Part is an amount of cash which is made available for the sole benefit of the unsecured creditors. Without the Prescribed Part, unsecured creditors would have received no distribution from this administration.

The Prescribed Part fund available to unsecured creditors amounts to £508,380. A distribution will be made to unsecured creditors by virtue of the Prescribed Part.

The deadline for claims submission was 29 July 2021, in accordance with the Notice of Intended Dividend issued to all unsecured creditors on 6 July 2021.

The first and final dividend to unsecured creditors will be declared on or before 29 September 2021, and payments made shortly thereafter. Since the end of the reporting period, we have authorised the payment of the Prescribed Part dividend to unsecured creditors, including those due to redress customers. The rate of dividend is 4.6585 pence in the £. This means that for every £100 of unsecured claim, creditors will receive £4.66 (ie 4.66%).

7.3 Preferential creditors

We are not aware of any preferential creditors of the Company.

7.4 Unsecured creditors

Unsecured creditors were estimated to be £484,528 according to the director's SOA, plus any redress creditors (which are listed as uncertain on the SOA).

Unsecured claims received, including redress claims and debt purchase companies' unsecured claims received to date total £10,920,642.90. A small element of the claims for two unsecured creditors was rejected as parts of their claims were not incurred prior to the administration.

A summary of the unsecured claims received and agreed is set out below:

	SOA claims £	Claims received £	Claims agreed in current period £	Total claims agreed £
Amount of claims (£)	404,528*	10,920,643	10,912,968	10,912,968
Number of claims	52*	24,665	24,665	24,665

*At the time the SOA was prepared the quantum of redress claims was not certain.

8. Outstanding matters

Our time costs to date are £537,983.01 plus VAT, as detailed in Section five, compared to our revised fees estimate of £600,832.35 plus VAT. Any time costs incurred in excess of the approved estimated time costs will not be recovered by us without further approval of Avole.

Please note that the revised fees estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, we will need to provide an update and seek approval from the secured creditor before drawing any additional sums. Fees estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

The remaining actions to be concluded in the administration are as follows: -

- Winding down the business affairs of the Company.
- Making a distribution of the Prescribed Part fund to unsecured creditors.
- Agreeing the claims of, and making payments to, the secured creditor.
- Finalising outstanding tax returns and obtaining tax clearance.
- Closure of the administration, including preparing and issuing the final report.

9. Privacy and data protection

As part of our role as Administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

10. Ending the administration

It is anticipated the Company will be dissolved once all assets have been realised and distributions made.

We will be discharged from liability under P98(3) of Sch B1 immediately upon our appointment as Administrators ceasing to have effect.

11. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the Administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the Administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Gilbert John Lemon in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

12. Next report and thank yous

We are required to provide a further report on the progress of the administration within one month of the end of the next six-month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

Finally, we would like to thank the Company's former personnel, various creditors and their representatives, including Avole, Mintos, bond holder representatives, our advisers (especially Pinsent Masons) and the FCA for their input.



Adam Henry Stephens

Joint Administrator

Date: 29 September 2021

Adam Stephens, Gil Lemon and Henry Shinnars were appointed as Joint Administrators of the Company on 5 March 2020.

The Joint Administrators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability.

All office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

The Joint Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Smith and Williamson LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment.



Appendices

I Receipts and payments account

TRADING RECEIPTS AND PAYMENTS ACCOUNT

	£ - GBP			€ - EUR			\$ - USD		
	Position as at 04/03/2021	Movement in the Period	Total	Position as at 04/03/2021	Movement in the Period	Total	Position as at 04/03/2021	Movement in the Period	Total
TRADING RECEIPTS									
Loan Repayments	4,849,044	171,209	5,020,253	0	0	0	0	0	0
Receipts from Marketing Clients	29,678	3,345	33,023	42	0	42	26	0	26
Deposit Refunds	3,692	0	3,692	198	0	198	0	0	0
Intra Company Receipts	0	0	0	1,674,649	200,562	1,875,211	1,600	0	1,600
Returned Payments	2,031	0	2,031	0	0	0	0	0	0
TOTAL TRADING RECEIPTS	4,884,445	174,554	5,058,999	1,674,889	200,562	1,875,451	1,626	0	1,626
TRADING PAYMENTS									
Client Refunds	(292,705)	(3,206)	(295,911)	0	0	0	0	0	0
Rent	(5,119)	0	(5,119)	(73,813)	(5,680)	(79,493)	0	0	0
Intra Company Bank Payments	(1,270,577)	(174,561)	(1,445,138)	0	0	0	0	0	0
Professional Fees	(411)	0	(411)	(97,701)	(32,294)	(129,995)	0	0	0
IT Suppliers	(68,754)	(25,155)	(93,909)	(66,003)	(18,044)	(84,047)	0	0	0
Debt Collection Services	(21,008)	(34,552)	(55,560)	0	0	0	0	0	0
Telephone	(23,569)	(3,351)	(26,920)	(5,933)	(114)	(6,047)	0	0	0
Bank Charges	(80,213)	(23,322)	(103,534)	(2,447)	(520)	(2,967)	0	0	0
Postage	(5,076)	0	(5,076)	(311)	0	(311)	0	0	0
Wages & Salaries (including pension contributions)	(18,161)	0	(18,161)	(590,901)	(66,802)	(657,703)	0	0	0
Insurance	(722)	0	(722)	(561)	0	(561)	0	0	0
Sundry Expenses	(40)	0	(40)	(10,222)	(559)	(10,781)	0	0	0
Property Costs	0	0	0	(8,095)	(153)	(8,248)	0	0	0
Archiving Costs	0	0	0	(683)	(295)	(978)	0	0	0
Ransom Payments	(22,942)	0	(22,942)	(94,930)	0	(94,930)	(1,600)	0	(1,600)
Consultancy Costs	0	0	0	(117,483)	(30,533)	(148,016)	0	0	0
Travel and Subsistence	0	0	0	(384)	0	(384)	0	0	0
Legal Fees and Disbursements	(828)	0	(828)	0	0	0	0	0	0
PAYE & NI	(2,912)	0	(2,912)	(579,246)	(56,230)	(635,476)	0	0	0
VAT Payable	0	0	0	(15,904)	(4,627)	(20,531)	0	0	0
Irrecoverable VAT	0	0	0	(58,512)	(13,951)	(72,463)	0	0	0
Subscriptions	0	0	0	0	0	0	0	0	0
TOTAL TRADING PAYMENTS	(1,813,036)	(264,147)	(2,077,182)	(1,723,129)	(229,802)	(1,952,931)	(1,600)	0	(1,600)
TRADING SURPLUS/DEFICIT	3,071,409	(89,593)	2,981,817	(48,240)	(29,240)	(77,480)	26	0	26

RECEIPTS AND PAYMENTS ACCOUNT

	£ - GBP			€ - EUR			\$ - USD		
	Position as at 04/03/2021	Movement in the Period	Total	Position as at 04/03/2021	Movement in the Period	Total	Position as at 04/03/2021	Movement in the Period	Total
RECEIPTS									
Trading Surplus (carried forward from trading R&P)	3,071,409	(89,593)	2,981,817	(48,240)	(29,240)	(77,480)	26	0	26
Bank Interest	2,806	74	2,880	0	0	0	0	0	0
Cash at Bank	264,631	0	264,631	82,688	0	82,688	0	0	0
Furniture and Equipment	1,975	0	1,975	1,000	0	1,000	0	0	0
Insurance Refund	242	0	242	0	0	0	0	0	0
Loan Book Sale	383,705	200,000	583,705	0	0	0	0	0	0
Transfers from Trading Accounts	0	0	0	0	0	0	0	0	0
Book Debts	18,567	12,500	31,067	0	0	0	0	0	0
TOTAL RECEIPTS	3,743,335	122,981	3,866,317	35,448	(29,240)	6,208	26	0	26
PAYMENTS									
Pre-Appointment Administrators' Fees	(60,171)	0	(60,171)	0	0	0	0	0	0
Pre-Appointment Legal Fees	(28,463)	0	(28,463)	0	0	0	0	0	0
Pre-Appointment Legal Expenses	(1,931)	0	(1,931)	0	0	0	0	0	0
Administrators' Fees	(101,272)	0	(101,272)	0	0	0	0	0	0
Agents/Valuers Fees	(85,500)	(40,000)	(125,500)	0	0	0	0	0	0
Legal Fees	(116,163)	(20,940)	(137,103)	0	0	0	0	0	0
Legal Disbursements	(766)	(78)	(843)	0	0	0	0	0	0
Payment to Floating Charge Creditor	(1,233,594)	0	(1,233,594)	0	0	0	0	0	0
Bank Charges	(108)	(52)	(160)	0	0	0	0	0	0
Courier	(51)	0	(51)	0	0	0	0	0	0
Travel and Subsistence	(2,057)	0	(2,057)	0	0	0	0	0	0
Specific Bond	(140)	0	(140)	0	0	0	0	0	0
Statutory Advertising	(447)	(95)	(542)	0	0	0	0	0	0
Irrecoverable VAT	(86,755)	(12,503)	(99,258)	0	0	0	0	0	0
Transfers to Trading Accounts	(65,350)	0	(65,350)	0	0	0	0	0	0
Subscriptions	0	(40)	(40)	0	0	0	0	0	0
TOTAL PAYMENTS	(1,782,768)	(73,707)	(1,856,475)	0	0	0	0	0	0
BALANCE IN HAND	1,960,567	49,274	2,009,842	35,448	(29,240)	6,208	26	0	26

Notes and further information required by SIP 7

- The basis of the Administrators' remuneration has been approved.
- No payments have been made to us from outside the estate.
- Cash in hand on 4 September 2021 based on the prevailing exchange rates totalled £2,016,021.
- Details of significant expenses paid are provided below.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report and enclosed appendices.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- As detailed in the body of the report, the Administrators are continuing to trade the business with a view of completing an orderly wind down of the Company.
- Intracompany receipts and payments correspond to movements between various account operated by the Company, usually for the payment of expenses in foreign currencies.
- Details of accounts in foreign currencies are outlined clearly. The Administrators will collate all monies into a £Sterling count at the appropriate time in preparation for distribution to creditors.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. As the Company undertakes financial services it is not able to recover VAT on expenditure. VAT is therefore recorded as irrecoverable VAT.

Notes and further information required by SIP 9

The significant costs incurred during the period under review are explained below:

Legal Fees

Below is summary of the work undertaken by Pinsent Masons LLP: -

- Advice regarding redress claims and loan cancellation;
- Advice regarding claims against the purchaser of the loan book;
- General post-appointment restructuring advice and responses to ad hoc queries;
- Advice relating to the sale of the residual loan book and reviewing proposed contracts and related documentation; and
- Advice in relation to first and final dividend to unsecured creditors.

The above work was necessary to ensure the orderly wind down of the business and the realisation of the Company's remaining assets.

Agent Fees

Below is summary of the work undertaken by Hilco: -

- Reviewing and evaluating offers from interested parties;
- Assisting the Administrators with the sale process; and
- Assisting the Administrators with negotiations and post-sale formalities.

Trading Expenses

The significant trading costs incurred during the period under review are explained below.

Wages and Salaries

- Payments to retained members of staff assisting the Administrators with the ongoing trade of the Company's business, the implementation of the redress methodology and resolving customer complaints.

Bank Charges

- Charges associated with the day to day running of the business and account maintenance.

IT Suppliers

- Payments to IT suppliers that have been deemed vital for the continued operation of the Company's during the ongoing trading and wind down of the business.

Consultancy Costs

- Payments to former employees who have been retained on consultancy basis. These former employees are assisting the Administrators with the ongoing trading and winding down of the Company's business on an ad hoc basis.
- Retaining these employees on a consultancy basis has ensured that the Administrators retain significant support from senior staff whilst reducing the cost base by reducing their involvement and hours.

Rent

- Payments in relation to the Company's leased premises in Tallinn.

Client Refunds

- Payments to present and former customers of the Company following the implementation of the redress methodology and the assessment of customer's claims. Also included here are refunds of loan repayments received in error or overpaid.

II Time analysis for the period

From 5 March 2021 to 4 September 2021

Period	Partner	Director & Associate	Manager	Other	Support	Total	Cost	Average
	Hours	Hours	Hours	Profession als	Hours	Hours	£	rate
		Director		Hours				£/hr
Administration & planning								
Statutory & Regulatory	2.55	-	7.42	25.35	-	35.32	10,628.07	300.94
Case administration	5.70	7.45	9.12	57.77	-	80.03	23,913.01	298.79
Sub-total Administration & planning	8.25	7.45	16.53	83.12	-	115.35	34,541.08	299.45
Realisation of assets								
Other assets	2.65	-	3.48	0.95	-	7.08	2,994.89	422.82
Tax assets	-	-	0.08	-	-	0.08	26.66	320.05
Business sale	-	-	26.83	0.10	-	26.93	9,552.14	354.66
Premises clearance	-	-	0.03	-	-	0.03	10.66	320.12
Sub-total Realisation of assets	2.65	-	30.43	1.05	-	34.13	12,584.35	368.69
Trading								
Trading suppliers and expenses	-	-	0.78	1.45	-	2.23	654.41	293.02
Trading accounting	-	-	14.78	-	-	14.78	4,929.58	333.47
Trading employees	-	-	9.60	-	-	9.60	3,190.71	332.37
Trading customers	1.00	-	0.38	12.95	-	14.33	4,068.41	283.84
Trading compliance	0.15	-	6.62	-	-	6.77	2,594.82	383.47
Trading shutdown/handover	-	-	0.67	-	-	0.67	219.59	329.37
Sub-total Trading	1.15	-	32.83	14.40	-	48.38	15,657.52	323.62
Creditors								
Employees, Pensions & RPS	0.50	-	-	-	-	0.50	292.50	585.00
Unsecured creditors (exc. Staff)	0.35	-	19.93	41.05	-	61.33	18,146.75	295.87
Sub-total Creditors	0.85	-	19.93	41.05	-	61.83	18,439.25	298.21
Total of all hours	12.90	7.45	99.73	139.62	-	259.70		
Total of all £	7,300.50	2,891.15	35,231.24	35,799.31	-		81,222.20	
Average rate	565.93	388.08	353.26	256.41	-			312.76
Time undertaken by non insolvency teams								
Corporation Tax	-	-	0.50	-	-	0.50	187.50	375.00
Total hours (non insolvency teams)	-	-	0.50	-	-	0.50		
Total £ (non insolvency teams)	-	-	187.50	-	-		187.50	
Average rate £/hr (non insolvency teams)	-	-	375.00	-	-			375.00
Grand total hours	12.90	7.45	100.23	139.62	-	260.20		
Grand total £	7,300.50	2,891.15	35,418.74	35,799.31	-		81,409.70	
Average rate £/hr (all staff)	565.93	388.08	353.37	256.41	-			312.88

Explanation of major work activities undertaken

Administration and Planning

- Protection of Company's assets and records (including electronic).
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Undertaking periodic case reviews
- Case bordereau and reviews.
- Case planning, administration and general case progression, including adjustments in appointment strategy.

- Preparing reports to stakeholders, including, but not limited to, the Administrators' progress report for the period 5 March 2020 to 4 September 2020.
- Maintaining and managing the Administrators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.

Realisation of assets / Trading

This section is in relation to the realisation of the Company's assets.

- Managing book debt collection.
- Liaising with instructed agents with a view to agreeing potential sale of business and / or certain assets.
- Sales negotiations, including review of sales contract.
- Discussions with our legal advisors in respect of sales documentation.
- Sourcing information necessary for the sale.
- Insurance of the assets and public liability.
- Miscellaneous asset realisation e.g. sale of chattel assets.
- Monitoring the Company's trading performance alongside staff who have been retained.
- Liaising with key stakeholders to ensure continuity of trade and maintaining an undertaking schedule.
- Reviewing and approving regular supplier payment runs.
- Regular posting of receipts and payments to accounting system.
- Preparing cash flow forecasts for the period of administration and updating as appropriate.
- Preparing estimated outcome statements for the administration.
- Employee matters including redundancies.
- Working with the various banks and merchant services providers in order to ensure continuity of supply and facilitate loan recoveries.
- Ensuring that business adheres/conforms to legislation.
- Various specific meetings and reports regarding the proposed sale of the loan book.

Creditors

- Dealing with creditor correspondence via email and telephone.
- As the Company's business was being traded, it was necessary to maintain dialogue with certain key stakeholders.
- Maintaining creditors' information on our insolvency database.
- Correspondence and liaison with the FCA on the administration generally.
- Various specific meetings and reports regarding the redress exercise.
- Adjudication of creditor claims.

III Cumulative time analysis

From 5 March 2020 to 4 September 2021

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	21.50	1.50	60.27	110.03	-	193.30	61,497.06	318.14
Case administration	54.05	24.52	84.52	263.90	-	426.99	133,585.71	312.85
Post appointment AML	-	-	-	0.17	-	0.17	36.67	219.98
Travelling	12.00	-	18.50	-	-	30.50	10,920.00	358.03
Administration & planning - other (legacy)	2.80	1.00	5.75	9.30	1.35	20.20	5,682.30	281.30
Sub-total Administration & planning	90.35	27.02	169.04	383.40	1.35	671.16	211,721.74	315.46
Investigations								
Directors	-	-	1.70	4.65	-	6.35	1,552.00	244.41
Records and investigations	1.40	-	3.20	2.15	-	6.75	2,071.50	306.89
Investigations, other (legacy)	-	-	0.20	1.60	-	1.80	432.00	240.00
Sub-total Investigations	1.40	-	5.10	8.40	-	14.90	4,055.50	272.18
Realisation of assets								
Fixed charge (chattel mortgages)	0.55	-	4.00	-	-	4.55	1,930.75	424.34
Other assets	9.40	-	16.65	13.20	-	39.25	14,018.67	357.20
Tax assets	-	-	0.18	0.20	-	0.38	109.66	288.58
Business sale	4.85	-	67.40	0.50	-	72.75	26,914.47	369.98
Legal actions (civil recoveries)	-	-	0.75	-	-	0.75	240.00	320.00
Premises clearance	-	-	0.33	-	-	0.33	114.64	347.39
Realisation of assets, other (legacy)	0.25	-	9.45	-	-	9.70	3,268.75	336.98
Sub-total Realisation of assets	15.05	-	98.75	13.90	-	127.70	46,596.94	364.89
Trading								
Trading suppliers and expenses	2.10	-	19.56	3.55	-	25.21	7,396.12	293.34
Trading accounting	18.60	-	128.81	51.45	-	198.86	63,331.01	318.47
Trading employees	5.35	-	69.57	2.05	-	76.97	23,767.05	308.80
Trading customers	1.15	-	2.38	16.00	-	19.53	5,527.41	283.02
Trading compliance	2.05	-	36.15	-	-	38.20	14,464.44	378.62
Trading shutdown/handover	-	-	0.67	-	-	0.67	219.59	327.75
Trading, other (legacy)	1.95	-	36.45	24.00	-	62.40	15,320.55	245.52
Sub-total Trading	31.20	-	293.60	97.05	-	421.85	130,026.17	308.23
Creditors								
Chargeholders	8.95	5.00	24.02	1.40	-	39.37	15,263.28	387.72
Employees, Pensions & RPS	0.85	-	0.90	4.70	-	6.45	1,706.80	264.62
Unsecured creditors (exc. Staff)	0.35	-	19.93	41.05	-	61.33	18,146.75	295.89
Redress exercise and customer complaints	19.35	-	179.68	55.75	3.50	258.28	88,037.08	340.86
Creditors, other (legacy)	-	-	10.55	-	-	10.55	2,572.00	243.79
Sub-total Creditors	29.50	5.00	235.08	102.90	3.50	375.98	125,725.91	334.40
Shareholders								
Shareholders/members	-	-	0.30	-	-	0.30	120.00	400.00
Sub-total Shareholders	-	-	0.30	-	-	0.30	120.00	400.00
SAR & client assets								
Regulation and Control	-	-	27.45	-	-	27.45	8,918.00	324.88
Sub-total SAR & client assets	-	-	27.45	-	-	27.45	8,918.00	324.88
Total of all hours	167.50	32.02	829.32	605.65	4.85	1,639.34		
Total of all £	91,814.50	13,593.32	274,932.20	146,107.94	716.30		527,164.26	
Average rate	548.15	424.57	331.52	241.24	147.69			321.57
Time undertaken by non insolvency teams								
Corporation Tax	3.75	1.10	0.50	-	-	5.35	3,198.75	597.90
Forensics	-	-	22.50	7.50	-	30.00	7,620.00	254.00
Total hours (non insolvency teams)	3.75	1.10	23.00	7.50	-	35.35		
Total £ (non insolvency teams)	2,681.25	330.00	6,855.00	952.50	-		10,818.75	
Average rate £/hr (non insolvency teams)	715.00	300.00	298.04	127.00	-			306.05
Grand total hours	171.25	33.12	852.32	613.15	4.85	1,674.70		
Grand total £	94,495.75	13,923.32	281,787.20	147,060.44	716.30		537,983.01	321.24
Average rate £/hr (all staff)	551.80	420.43	330.61	239.84	147.69			321.24

Notes

The following gives a summary of our revised estimate, provided at Appendix V of this report, and the actual time costs incurred as at 4 March 2021 for ease of comparison:

Task	Revised Estimated fees to be incurred £	Actual Fees Incurred £	Variance £
Administration and Planning	212,386.34	211,721.74	(664.60)
Investigations	4,055.50	4,055.50	-
Realisation of Assets	60,279.79	46,596.94	(13,682.85)
Trading	157,738.79	130,026.17	(27,712.62)
Creditors	152,983.18	125,725.91	(27,257.27)
SAR & Client Assets	-	8,918.00	8,918.00
Shareholders	1,357.50	120.00	(1,237.50)
Corporate Tax	3,411.25	3,198.75	(212.50)
Forensics	8,620.00	7,620.00	(1,000.00)
Total	600,832.35	537,983.01	(62,849.34)

The material differences between our revised estimates and what has been incurred can be explained as follows:

Administration and Planning (£664.60 overestimated)

Administration and Planning has been overestimated due to the following reasons:

- Our revised fee estimate is for the duration of the administration.
- General tasks undertaken by the Administrators are still in process and costs will increase during the course of the administration.

Realisation of Assets (£13,682.85 overestimated)

Realisation of assets has been overestimated due to the following reasons:

- Our revised fee estimate is for the duration of the administration.
- Additional costs will be incurred once the business is wound down and the remaining Company's assets such as fixtures and fittings, IT software, etc are marketed for sale.

Trading (£27,712.62 overestimated)

Trading has been overestimated due to the following reasons:

- Our revised fee estimate is for the duration of the administration
- Further costs are anticipated in relation to the wind down of the Company's business, concluding trading matters, closing foreign currency bank accounts.

Creditors (£27,257.27 overestimated)

Creditors have been overestimated due to the following reasons:

- Our revised fee estimate is for the duration of the administration

- Additional costs will be incurred in relation to making a distribution of the Prescribed Part fund to unsecured creditors.

Shareholders (£1,237.50 overestimated)

Shareholders have been overestimated for the following reasons:

- The Administrators have only had limited engagement with the Company's shareholder.
- The position may change as the case progresses.

Corporate Tax (£212.50 overestimated)

- Some further cost is anticipated in obtaining tax clearance before closure.

Forensics (£1,000 overestimated)

- The Administrators alongside their Forensics Department were able to complete the necessary work in a cost-efficient manner, resulting in an overestimate.

SAR & Client Assets (£8,918 underestimated)

This case specific category was not included in the Administrators' estimate for the following reasons:

- Time allocated to this category relates to discussions with regulatory bodies regarding the redress exercise and the progress of the administration.
- This specific time category was created when S&W's new time recording system was adopted on 1 August 2020. Prior to this, the corresponding time was recorded as 'Trading Compliance'.

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

Smith & Williamson LLP's policies in relation to:

- Staff allocation and the use of subcontractors
- Professional advisers
- Expense recovery

Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our 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 and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required and where this will add best value and service.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

The industry and/or practice area expertise required to perform the required work.

The complexity and nature of the assignment.

The availability of resources to meet the critical deadlines in the case.

The charge out rates or fee structures that would be applicable to the assignment.

The extent to which we believe that the advisers in question can add best value and service to the assignment.

The expertise and experience of the service provider;

The provider holds appropriate regulatory authorisations; and

The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an

associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the Administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2021.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr	Regional offices £/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2021	London office £/hr	Regional offices £/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335

Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised, and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

Smith & Williamson LLP Corporate Tax Charge out rates as at 1 July 2020	London office £/hr
Partner / Director	625-740
Associate Director	500
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Pinsent Masons LLP (legal advisors)	Hourly rate and expenses	200,000	1,998	18,942	137,103	10,000	10,000	-	20,940	Nil
Hilco Appraisal Limited (valuation and sales agents)	Fixed fee plus 20% of realisations plus expenses	78,000	Nil	40,000	125,500	-	-	37,500	40,000	Nil
Total		278,000	1,998	58,942	262,603	10,000	10,000	37,500	60,940	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Whilst we do not anticipate any future costs, an allowance has been included above to be prudent, to deal with any unforeseen legal matters related to the final wind down matters.

No costs have been incurred or paid during the review period in relation to professional advisers based overseas.

VI Administrators' expenses

Description	Initial / revised estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	1,000.00	Nil	95.00	542.00	190.00	190.00	(458.00)	95.00	Nil
Total	1,000.00	Nil	95.00	542.00	190.00	190.00	(458.00)	95.00	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

VII Trading expenses

GBP expenditure

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £	Total costs paid £
Client Refunds	(3,206)	(3,206)	Nil	(295,911)
Rent	Nil	Nil	Nil	(5,119)
Intra Company Bank Payments	(174,561)	(174,561)	Nil	(1,445,138)
Professional Fees	Nil	Nil	Nil	(411)
IT Suppliers	(25,155)	(25,155)	Nil	(93,909)
Debt Collection Services	(34,552)	(34,552)	Nil	(55,560)
Telephone	(3,351)	(3,351)	Nil	(26,920)
Bank Charges	(23,322)	(23,322)	Nil	(103,535)
Postage	Nil	Nil	Nil	(5,077)
Wages & Salaries (including pension contributions)	Nil	Nil	Nil	(18,161)
Insurance	Nil	Nil	Nil	(722)
Sundry Expenses	Nil	Nil	Nil	(40)
Ransom Payments	Nil	Nil	Nil	(22,942)
Legal Fees and Disbursements	Nil	Nil	Nil	(828)
PAYE & NI	Nil	Nil	Nil	(2,912)

EURO expenditure

Description	Incurred in current period €	Paid in current period €	Total costs outstanding at period end €	Total cost paid €
Rent	(5,680)	(5,680)	Nil	(79,492)
Professional Fees	(32,294)	(32,294)	Nil	(129,995)
IT Suppliers	(18,044)	(18,044)	Nil	(84,047)
Telephone	(114)	(114)	Nil	(6,047)
Bank Charges	(520)	(520)	Nil	(2,968)
Postage	Nil	Nil	Nil	(311)
Wages & Salaries (including pension contributions)	(66,802)	(66,802)	Nil	(657,703)
Insurance	Nil	Nil	Nil	(561)
Sundry Expenses	(559)	(559)	Nil	(10,781)

Description	Incurring in current period €	Paid in current period €	Total costs outstanding at period end €	Total cost paid €
Property Costs	(153)	(153)	Nil	(8,248)
Archiving Costs	(295)	(295)	Nil	(978)
Ransom Payments	Nil	Nil	Nil	(94,930)
Consultancy Costs	(30,533)	(30,533)	Nil	(148,016)
Travel	Nil	Nil	Nil	(384)
PAYE & NI	(56,230)	(56,230)	Nil	(635,475)
VAT Payable	(4,627)	(4,627)	Nil	(20,531)
Irrecoverable VAT	(13,951)	(13,951)	Nil	(72,462)



www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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