

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 197 of the Insolvency Act 1986.

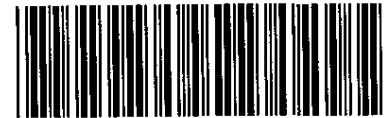
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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28/08/2019

#262

COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 6 5 3 2 7

Company name in full PPV Retail Limited

→ Filling in this form  
Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Timothy Colin Hamilton

Surname Ball

### 3 Liquidator's address

Building name/number Mazars LLP

Street 90 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 D P

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

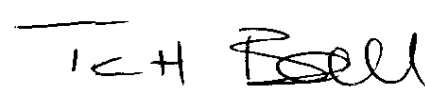
### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

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

Contact name **Timothy Colin Hamilton Ball**

Company name **Mazars LLP**

Address **90 Victoria Street**

**Bristol**

Post town **BS1 6DP**

County/Region

Postcode

Country

Dx

Telephone **0117 928 1700**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**PPV Retail Limited - In Liquidation**

**Liquidator's progress report covering the period from  
28 July 2018 to 27 July 2019**

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## **PPV Retail Limited (T/A "Fortnums") - In Liquidation ("the Company")**

### **Progress Report to Creditors & Members**

#### **1. Introduction**

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the liquidation during the 12 months to 27 July 2019.
- 1.2. I was appointed as Liquidator of the Company at a meeting of creditors held on 28 July 2011. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3. Identification details relating to the Company and the Liquidator are attached at *Appendix A*.

#### **2. Liquidator's Receipts and Payments**

- 2.1. A summary of my receipts and payments covering the period from 28 July 2018 to 27 July 2019 is attached at *Appendix B*. The receipts and payments account also provides details of the cumulative receipts and payments during the period from the date of my appointment to 27 July 2019. A comparison of the figures provided in the directors' statement of affairs to actual realisations made to date is also included to assist creditors in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is currently a cash balance in hand of £2,770, together with a balance of £1,531 that is currently being held in my Solicitors' client account.
- 2.3. An explanation of the assets realised and the expenses paid during the current reporting period is provided below.

#### **3. Asset Realisations and Details of Progress**

- 3.1. Asset realisations made during the period covered by this report are detailed below
- 3.2. **Claim in respect of Preference Payments**
  - 3.2.1. I would refer creditors to my prior reports for further details regarding these claims.
  - 3.2.2. However, in respect of the claim against Mr Davison for the return of £47,930 plus interest, monthly repayments of £392 continue to be received by my solicitors. The monthly payments commenced on 2 February 2016 and the payment sum is to be increased to £700 per month once Mr Davison has sold a freehold property in Spain which he owns. Monthly repayments

are to continue until February 2020, at which point the remaining balance of the claim settlement (plus interest) is to be paid in full.

- 3.2.3. I can report that in the reporting period my solicitors have received 12 payments, totalling £4,700, from Mr Davison, taking total repayments to £11,750.
- 3.2.4. In addition, I can confirm that the monthly repayments have now fully repaid the third party litigation funder, Manolete, in respect of the legal costs it incurred, and that the net proceeds are now being split 50:50 between Manolete and the Liquidation estate.

#### **4. Assets still to be realised**

- 4.1. Assets still to be realised comprise:

##### **4.2. Claim in respect of Preference Payments**

- 4.3. As detailed above in section 3, the only asset still to be realised is in respect of the repayment plan agreed with the Company's director, Mr Davison, and payments from Mr Davison will total £47,930 plus interest.
- 4.4. A lump sum payment is required from Mr Davison for the balance outstanding on, or before, the four year anniversary of the repayment agreement being entered into. It is currently anticipated that this sum will be repaid by Mr Davison in full.

#### **5. Estimated Outcome Statement**

- 5.1. Based on the funds held and outstanding costs still to be paid, it is unlikely that sufficient funds will be realised in the liquidation to enable a return to be paid to the unsecured creditors, unless further (unexpected) realisations are made. Therefore, an estimated outcome statement has not been provided, as there will be no benefit for unsecured creditors in doing so.
- 5.2. Further details on the expected outcomes for each class of creditor are provided below.

#### **6. Liabilities**

##### **6.1. Secured Creditors**

- 6.1.1. Creditors should note that there are no secured creditors in this case.

##### **6.2. Preferential Creditors**

- 6.2.1. As stated previously, prior to my appointment the Company's employees were paid in full by the Company in relation to their final wages and accrued holiday pay due to them. Accordingly, in this case, therefore, there are no preferential creditors.

**6.3. Unsecured Creditors**

6.3.1. According to the Directors' Statement of Affairs, unsecured, non-preferential creditors' claims are estimated to amount to approximately £425,000, although it is likely, given the additional claims referred to below, that the final amount of the Company's unsecured creditors may significantly exceed this sum.

**6.3.2. Payment Protection Insurance Claims**

6.3.3. During the course of the liquidation, I have received a significant number of claims regarding the alleged mis-selling to customers of Payment Protection Insurance ("PPI") by the Company prior to my appointment. I have been advised by the Financial Services Compensation Scheme ("FSCS") that any potential claimants can submit claims to them at the following address:

Financial Services Compensation Scheme  
10th Floor  
Beaufort House  
15 St Botolph Street  
EC3A 7QU

6.3.4. Alternatively, creditors may wish to view the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)) for further information.

**6.3.5. Customers' Free Servicing Vouchers**

6.3.6. Creditors should note that, in order to submit a claim against the Company in respect of outstanding vehicle services, former customers will need to send the Liquidator copies of any supporting documents which they have, including their sale agreement with the Company, and copies of their unused free service vouchers. In addition, in order to quantify creditors' claims, I will also need a copy of an invoice from their garage evidencing the cost of a basic service, excluding any additional material and labour costs, as only the basic service element can be agreed as an unsecured claim against the Company.

6.3.7. At present, it appears unlikely that there will be sufficient funds realised in the liquidation to allow a dividend distribution to be made to the Company's unsecured creditors.

**7. Prescribed Part**

7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003.

7.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

## **8. Investigations**

- 8.1. In accordance with the Company Directors Disqualification Act 1986, the Liquidator is required to investigate the affairs of the Company and the conduct of the Directors during the three years prior to the liquidation. The Liquidator can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service in respect of the conduct of the Directors on 26 January 2012.
- 8.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidator in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 8.3. Other than the preference payments mentioned in Section 3 of this report and detailed in prior reports, no further assets or actions were identified as part of the Liquidator's review which would lead to a recovery for creditors.
- 8.4. Should creditors have any information which they consider may assist the Liquidator in carrying out his investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidator, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

## **9. Liquidator's Remuneration**

- 9.1. A resolution was passed by the creditors at a meeting held on 28 July 2011 authorising the Liquidator to draw his remuneration by reference to the time properly spent by him and his staff in dealing with the matters arising during the liquidation.
- 9.2. Attached at **Appendix D1** is a summary of the Liquidator's time costs for the period from 28 July 2018 to 27 July 2019. These costs total £8,834, which represents 38.7 hours at an average hourly rate of £228. Further details of the work carried out during this period are attached at **Appendix D2** in the narrative summary.
- 9.3. Total time costs incurred in the liquidation to date amount to £152,127. This represents 865.7 hours at an average hourly rate of £176. Attached at **Appendix D3** are details of the Liquidator's cumulative time costs since appointment.
- 9.4. As at 27 July 2019, an amount of £85,508 had been drawn by the Liquidator in respect of his time costs.
- 9.5. Future work anticipated to be carried out by the Liquidator as part of this case will include the realisation of the remaining asset and particularly liaising with my solicitors and Manolete in respect of the preference claim against Mr Davison, statutory reporting to creditors and members, statutory and compliance obligations, Tax and VAT compliance, including preparing



post appointment Corporation Tax computations and returns and seeking final tax clearance prior to closure.

- 9.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff or the Liquidator.
- 9.7. My firm's charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 9.8. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as those disclosed in my report dated 24 September 2018, which is available upon request.

## **10. Liquidator's Disbursements**

- 10.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments directly to independent third parties) and Category 2 (costs incurred by the Liquidator or his firm that can be allocated to the case on a proper and reasonable basis).
- 10.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 28 July 2011 by creditors in agreement of the anticipated Category 2 disbursements of the Liquidator.
- 10.3. I would confirm that there have been no disbursements incurred or paid during the current reporting period.

## **11. Expenses**

- 11.1. Details of all expenses incurred during the period covered by this report are provided in the Expenses Statement attached at *Appendix C*, together with an explanation as to why the expenses have been incurred.
- 11.2. Details of expenses paid during the current period are shown in the receipts and payments account at *Appendix B*. The amount of expenses paid during the period may be more than the amount incurred due to balances brought forward from previous periods.

11.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

## **12. Matters outstanding**

12.1. As detailed above, the matters outstanding in the liquidation comprise of the following

- Realisation of the remaining asset detailed in sections 3 and 4 of this report.
- Statutory reporting to creditors and members.
- Statutory and compliance obligations.
- Tax and VAT compliance, including preparing post appointment Corporation Tax computations and returns and seeking final tax clearance prior to closure.
- Closure reporting at time of concluding the liquidation

## **13. Creditors' Rights**

### **13.1. Further information**

13.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidator for further information about the remuneration and expenses set out in this progress report.

### **13.2. Apply to Court**

13.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidator, or
- b. That the basis fixed for the Liquidator's remuneration, or
- c. That the expenses incurred by the Liquidator,

is, or are, in all of the circumstances, excessive or inappropriate.

### **13.3. Further guidance**

13.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors' guide to Liquidators' fees", which is available to download from the website

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>



or, alternatively, will be provided free of charge upon written request to this office.

13.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

A handwritten signature in black ink that reads 'TCH Ball'. The signature is written in a cursive style with a horizontal line above the first part of the name.

**T C H Ball**  
Liquidator

**Dated 14 August 2019**

*TCH Ball is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).*

**Identification Details****Details relating to the Company**

<b>Company name</b>	PPV Retail Limited
<b>Previous names</b>	N/A
<b>Trading name</b>	Fortnums
<b>Company number</b>	04365327
<b>Registered office</b>	Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
<b>Former trading addresses</b>	Fortnums, 273-275 London Road, Staines, Middlesex, & Fortnums 244 -256 West Street, Fareham, Hampshire, PO16 0HS.

**Details relating to the Liquidator**

<b>Date of appointment</b>	28 July 2011
<b>Liquidator</b>	Timothy Colin Hamilton Ball IP No 008018
<b>Liquidator's address</b>	Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
<b>Liquidator's contact telephone number</b>	0117 928 1700

**Liquidator's Summarised Receipts & Payments for the period  
from 28 July 2018 to 27 July 2019**

	Estimated to realise per Directors' Statement of Affairs £	Realised / paid period from 28 July 2018 to 27 July 2019 £	Realised / paid period from 28 July 2011 to 27 July 2019 £
<b>RECEIPTS</b>			
Book debts	10,000	-	3,752
Preference payments settlement – Ms Morris	-	-	20,000
Preference payment claim advance - Manolete	-	-	2,000
Preference payment settlement – Mr Davison	-	4,700	11,750
Contribution to costs (legal fees) from Manolete	-	-	6,688
Insurance refund	-	-	557
Cash at bank	61,000	-	71,570
Non domestic rates refund	-	-	3,247
Bank interest (gross)	-	13	17
	<u>71,000</u>	<u>4,713</u>	<u>119,581</u>
<b>PAYMENTS</b>			
Pre-liquidation fees of Mazars LLP		-	7,500
Liquidator's fees		-	85,508
Liquidator's disbursements		-	2,922
Agents' fee re assistance with customer database		-	490
Accounting fees – provision of information		-	100
Pension scheme advice		-	250
Re-direction of mail		-	327
Statutory advertising		-	510
Insurance of assets		-	53
Legal fees – Churchers Solicitors		-	840
Legal fees – Clarke Willmott LLP		-	6,538
Repayment to Manolete re contribution to legal fees and £2,000 advance		1,638	8,688
Manolete 50% of net proceeds from preference claim		1,531	1,531
Bank charges		-	23
		<u>3,169</u>	<u>115,280</u>
<b>BALANCE OF FUNDS</b>			<b><u>4,301</u></b>
<b>REPRESENTED BY</b>			
Funds held in solicitors' client account			1,531
Funds held in interest bearing current account			2,770
			<u><b>4,301</b></u>

**EXPENSES STATEMENT**

<b>Type of Expenditure</b>	<b>Who expense incurred by and nature of expense</b>	<b>Amount incurred in current period (£)</b>
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	8,834
<b>Total</b>		<b>8,834</b>

**Liquidator's time costs for the period from 28 July 2018 to 27 July 2019**

The Liquidator's time costs are further analysed below, for the benefit of creditors, by reference to the grades of staff involved with the case and the tasks on which they have been engaged:-

Grade of staff	Hours				Total hours per activity	Total time costs per activity	Average hourly rate per activity
	Partner	Director	Senior Managers/Managers	Administrators and other support staff			
Classification of work function						£	£
Administration & Planning	-	-	-	0.3	0.3	57	190
Taxation	0.8	0.3	0.9	2.7	4.7	1,148	244
Realisation of Assets	-	-	1.7	2.3	4.0	1,007	252
Creditors (correspondence & claims, etc.)	0.8	-	0.7	1.8	3.3	929	281
Statutory Reporting	0.7	-	3.2	12.3	16.2	3,113	192
Cashiering	0.3	-	0.7	2.9	3.9	897	230
Statutory & Compliance	0.2	-	3.3	2.8	6.3	1,683	267
<b>Total hours per grade of staff</b>	<b>2.8</b>	<b>0.3</b>	<b>10.5</b>	<b>25.1</b>	<b>38.7</b>		
<b>Total time costs per grade of staff (£)</b>	<b>1,232</b>	<b>84</b>	<b>3,518</b>	<b>4,000</b>		<b>8,834</b>	
<b>Average hourly rate per grade of staff (£)</b>	<b>440</b>	<b>280</b>	<b>335</b>	<b>159</b>			<b>228</b>

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE LIQUIDATOR IN THE PERIOD FROM 28 JULY 2018 TO 27 JULY 2019****Introduction**

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been undertaken during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Liquidator's Time Costs Analysis at *Appendix D1* and the attached report. The costs incurred in relation to each category are set out in the attached Time Costs Analysis.

**Work carried out in the current period****Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Accounting for input and output VAT.
- Preparation of annual Corporation Tax computations and return.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

**Realisation of Assets**

The work undertaken in respect of the realisation of the Company's assets is detailed within my report.

The one remaining asset in the case is the preference claim against the Company's director, Mr Davison. Time has been spent in the following ways in respect of this asset:

- Liaising with the Liquidator's solicitors, Clarke Wilmott.
- Liaising with Manolete Partners PLC regarding the claim.
- Monitoring payments made to solicitors by Mr Davison and seeking updates from solicitors in this respect and with regard to the sale of Mr Davison's Spanish property.

The work undertaken will add value for creditors by enabling the realisation of funds in the estate.

**Statutory Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Preparing and circulating the Liquidator's annual statutory report to creditors and members in relation to the year ended 27 July 2018.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements and to keep creditors and members advised of progress.

**Creditors**

There are approximately 140 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise.
- Logging creditor claims.



**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE LIQUIDATOR IN THE  
PERIOD FROM 28 JULY 2018 TO 27 JULY 2019**

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

**Cashiering**

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body, and to ensure that all transactions are fully accounted for.

**Statutory and Compliance**

The work undertaken, as required by statute and our internal procedures, involves:

- Case monitoring and statutory compliance, including periodic internal case reviews, and regular case diary reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Liquidator's cumulative time costs for the period from 28 July 2011 to 27 July 2019**

The Liquidator's time costs are further analysed below, for the benefit of creditors, by reference to the grades of staff involved with the case and the tasks on which they have been engaged:-

Grade of staff Classification of work function	Hours				Total hours per activity	Total time costs per activity £	Average hourly rate per activity £
	Partner	Director	Senior Managers/ Managers	Administrators and other support staff			
Administration & Planning	1.1	6.0	2.0	8.1	17.2	3,510	204
Taxation	4.8	0.3	12.4	35.7	53.2	8,385	158
Investigations	10.2	12.3	11.9	20.1	54.5	12,966	238
Realisation of Assets	5.6	7.4	90.0	123.6	226.6	42,388	187
Employees	0.8	-	2.4	1.7	4.9	1,103	225
Creditors	12.3	3.1	46.4	117.2	179.0	28,055	157
Statutory Reporting	1.7	1.0	20.7	82.4	105.8	16,249	154
Cashiering	3.9	-	7.7	35.6	47.2	7,840	166
Statutory & Compliance	3.6	-	65.2	108.5	177.3	31,631	178
<b>Total hours per grade of staff</b>	<b>44.0</b>	<b>30.1</b>	<b>258.7</b>	<b>532.9</b>	<b>865.7</b>		
<b>Total time costs per grade of staff (£)</b>	<b>16,990</b>	<b>9,673</b>	<b>78,594</b>	<b>46,870</b>		<b>152,127</b>	
<b>Average hourly rate per grade of staff (£)</b>	<b>386</b>	<b>321</b>	<b>304</b>	<b>88</b>			<b>176</b>