

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05878002

Name of Company

All About Brands Plc

I / We

Brian Johnson
Acre House
11-15 William Road
London
NW1 3ER

Nicholas O'Reilly
Acre House
11-15 William Road
London
NW1 3ER

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/07/2012 to 26/07/2013

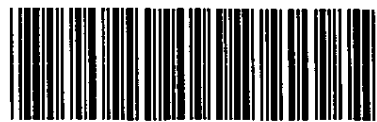
Signed 

Date 9/10/13

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref A1662/BNJ/NOR/ASJ/JB/ORB

FRIDAY



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COMPANIES HOUSE

**Joint Liquidators’
Annual Progress Report to
Creditors and Members**

**All About Brands Plc
In Liquidation
26 July 2013**

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1. Introduction

1 1 I, Brian Johnson of Fisher Partners was appointed as Joint Liquidator of All About Brands Plc ("the Company") with Nicholas O'Reilly on 27 July 2012. This report provides an update on the progress in the liquidation for the year ended 26 July 2013.

1 2 The principal trading address of the Company was 77 St Martin's Lane, London WC2N 4AA.

1 3 The registered office of the Company has been changed to Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER, for the purposes of the liquidation, and the Company's registered number is 05878002.

2. Realisation of Assets

2 1 Attached, at Appendix A, is my Receipts and Payments Account for the period from 27 July 2012 to 26 July 2013.

Book debts

2 2 The Company ceased to trade in April 2012 and the Company's employees were made redundant in May 2012. At that time the Company had on-going contracts with three clients and one of the Company's former employees, who set up a practice to maintain the service to these clients ("the Practice").

2 3 The Practice continued to service the contracts on behalf of the Company on the basis that it would be fairly remunerated. When the Company eventually went into liquidation, on 27 July 2012, two of the three contracts required no further work. The third contract was transferred to the Practice.

2 4 It was agreed that the Company's equity interest in these contracts was £36,000. In September 2012, I collected £18,000 in full from one of the clients. The other £18,000, however, was disputed by the client.

2 5 I instructed solicitors, to assist in the collection of this debt and I can confirm that the Practice has assisted by the provision of information. My solicitors, having reviewed the files, confirmed my view that the dispute raised by the client was wholly without merit and simply opportunistic as a result of the liquidation.

2 6 On 1 March 2013, I successfully recovered the balance of £18,000, together with £500 of interest due to late payment.

Dividend received

2 7 The Company is owed £120,161 from Business Edge Network Limited ("BENL"), which is currently under a Company Voluntary Arrangement ("CVA").

2 8 Of the amount owed by BENL, £21,032 is secured by way of fixed and floating charges. The remaining £99,129 is not secured.

2 9 The Joint Liquidators submitted a claim in the CVA. On 4 June 2013, the Joint Supervisor of the CVA announced a distribution to BENL's unsecured creditors and the sum of £2,974 was received, representing a dividend of 3p in the £.

United Arab Emirates Assets

2 10 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise that the property, rights and assets of the Company that were located in Abu Dhabi, United Arab Emirates ("UAE"), totalling £195,372, together with all liabilities that were located within the UAE, totalling £240,045, were sold to All About Brands FZ LLC for £1. Mark Rollinson is a director and shareholder of both the Company and AAB FZ. The sale took place on 30 April 2012, prior to the appointment of the Joint Liquidators, and £1 was received on 20 July 2012.

- The purchaser and the Company were independently advised.
- Prior to my appointment, the Company received independent advice from DLA Piper LLP in connection with the transfer of the assets.

I have reviewed the sale agreement between the Company and AAB FZ. The agreement provided that AAB FZ would purchase the Company's assets that were located in Abu Dhabi in consideration of £1 and the assumption of all liabilities located in Abu Dhabi, including liabilities that relate to employees based in Abu Dhabi.

Per the sale agreement, the Abu Dhabi assets totalled £195,372. However, the liabilities that were not contingent totalled £240,045, leaving an initial deficit of £44,673 and as well as the consideration of £1 that was received, the purchaser also had to take on this deficit.

However, if the deal had not been completed, upon the insolvency of the Company further contingent liabilities would have crystallised in relation to employees and the Company's Abu Dhabi landlord. These liabilities would have totalled £368,956, in accordance with the sale agreement.

The question arises as to whether or not the transaction was in contravention of Section 239 of the Insolvency Act 1986, i.e., was it a preference transaction?

It may be argued that, although the total of the Company's liabilities would have been significantly higher, there would be assets of £195,372 available to all of the creditors had the sale not taken place.

In the circumstances, I find it difficult to see how this is the case. The position appeared to be that it is unlikely that the Abu Dhabi authorities would have allowed the funds to leave Abu Dhabi whilst there were creditors outstanding in the locale.

The bulk of the assets related to book debts due from Mubadala, which I understand to be associated with local government. Conversely, a significant portion of the liabilities relate to the Company's former landlord, 24FiftyFour, which is also associated with the local government.

Further, I understand that there are individuals who sit on the boards of both entities. Due to the connection between the major creditor and the major debtor, I find it unlikely that Mubadala would have paid these debts following liquidation, allowing the funds to be repatriated to the UK whilst the landlord had amounts outstanding.

There are also technical reasons why this may be the case including, but not limited to, the fact that the United Arab Emirates ("UAE") has not adopted the United Nations Commission on International Trade Law ("UNCITRAL"). As the UAE is not a member of UNCITRAL it is unlikely to have recognised UK insolvency proceedings. Moreover, I understand that even though the UAE has insolvency laws, they are rarely actually used.

Given the above, I consider that it would have been extremely difficult and costly to recover those funds. To do so would have likely required cross border litigation and the UK assets are simply not sufficient to fund such an action.

My final consideration whilst reviewing this sale is in connection with the implications for particular officers and possibly staff of the Company in the UAE. There are criminal implications that reach behind the veil of incorporation to management and others if debts of a company go unpaid in the UAE. It is not clear how far the reach would be, i.e. whether or not it would go further than management down to normal employees.

Notwithstanding their responsibilities to the creditors, the directors of the Company, without doubt, had a responsibility to the ex-pats who were working in Abu Dhabi, as well as to staff of a local origin, to ensure that those individuals were not subject to criminal proceedings as a result of the failure of the Company. By entering into this transaction, the directors ensured that the employees were protected.

Regarding the position of the unsecured creditors, these Abu Dhabi assets would have served to repay the bank and the preferential creditors. Given the indebtedness to those creditors, it is unlikely that the position of the unsecured creditors would have changed significantly.

It is notable that the bank, as a major stakeholder in the assets, was aware of the transaction and, so far as I am aware, did not object.

Since the bank had already made arrangements with Mr Biggar (who had provided a personal guarantee) regarding the repayment of its indebtedness over a period of time, it is unlikely that the bank, whom would have been the ultimate major beneficiary of recovering those assets, would have been willing to fund a liquidator in attempting to recover the funds from Abu Dhabi.

In conclusion, setting aside that the transaction appears to make sense from a financial and practical viewpoint, due to the difficulty in actually recovering any assets located in Abu Dhabi, it is my view that it is conceivable that a court would be sympathetic towards the directors if the transaction was challenged

I have come to this conclusion as it would seem that the directors have made their decision by not only taking into account the financial and practical implications of a potential cross border insolvency and litigation with a non UNCITRAL nation, but also the personal welfare of individuals in the employment of the Company

3. Unrealised Assets

Accrued income

- 3 1 The accrued income represented work that was carried out by the Company for its associated companies that had not been invoiced at the date of the liquidation. The associated companies are in liquidation and to date, no realisations have been made with regard to this

Prepayments

- 3 2 My investigations have confirmed that the prepayments were contra entries that were connected to amounts listed in the Company's purchase ledger. I have also undertaken a review of the smaller balances and it is considered that whilst some minor amounts may be recoverable, the recovery of those amounts would by no means be easy and the costs to do so would be prohibitive

Intercompany book debts

- 3 3 With the exception of the debt due from Business Edge Network Limited, which I have mentioned previously in this report, the book debts due from the other companies in the All About Brands Group are irrecoverable as the companies are in insolvent liquidation

Directors' loan accounts

- 3 4 Two of the Company's directors have outstanding directors' loan accounts totalling £52,206. The directors concerned also have loan accounts with other companies in the All About Brands Group. I am currently in discussions with both parties, and their solicitors, concerning the repayment of these amounts, however, these discussions have been on-going and the negotiations difficult
- 3 5 The key consideration in recovering these funds is the financial means of the various parties to repay them, since there appears to be no dispute that the amounts are repayable. Any repayment is likely to be over a prolonged period of time as the financial position of those concerned is

precarious and there is little sense in bringing any formal recovery proceedings at this time I will continue to monitor the position on a regular basis

Book debts

- 3 6 Life Orientations Limited (“LIFO”), a connected company by virtue of common directorship, owes the Company £81,217 In addition, LIFO owes £47,680 to different companies within the Group that are also in liquidation At present, the financial position of LIFO is also precarious Again, I consider that there is little sense in bringing formal recovery proceedings against LIFO as it is unlikely that any meaningful recovery could be made due to the assets of LIFO There are additional book debts that I will continue to pursue

Shares and Investments

- 3 7 The shares held by the Company have little to no value as most of the entities that the shareholdings were in have entered insolvent liquidation
- 3 8 The Company held shareholdings in InMotion Sports Limited and Business Edge Network Limited The shares were purchased by the Company largely on a deferred consideration basis Initial consideration was a small shareholding in the Company and it was planned that the Company would float on the Alternative Investment Market in 2015, at which time the former shareholders could exercise share options in the newly listed company

These transactions included three contracts, the actual sale contract, a shareholders' agreement and a put and call option agreement The former shareholders of both of these companies considered that, in line with the terms of the put and call option agreement, the insolvency of the Company triggered a clause that allowed the reversion of the shares for nil consideration (since no real consideration had actually been paid by the Company to those shareholders to date)

I undertook a detailed review of the contracts having regard to the anti-deprivation principle After seeking legal advice, it was concluded that the anti-deprivation principle had not been offended

VAT reclaim

- 3 9 According to the directors' Estimated Statement of Affairs, the Company had a reclaim of £6,248 due from HM Revenue & Customs (“HMRC”) HMRC has since advised that no refunds are due to the Company in respect of VAT

4. Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

- 4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.
- 4 3 My investigations revealed certain issues, however I am unable to comment upon them at this point so as to not prejudice my further investigations.

5. Creditors

Secured Creditors

- 5 1 Clydesdale Bank Plc holds fixed and floating charges over the Company's assets. At the date of the liquidation, the indebtedness was estimated at £299,682. I understand that Mr Biggar has been making repayments to Clydesdale Bank Plc under the personal guarantee that was provided.
- 5 2 If, in due course, funds become available for creditors it will need to be assessed as to whether or not Mr Biggar has gained any rights under subrogation.

Preferential Creditors

- 5 3 I have received preferential claims from the Company's former employees totalling £17,156. The claims relate to arrears of wages and holiday pay.
- 5 4 I have also received a preferential claim from the Redundancy Payments Service ("RPS"), totalling £4,977. This relates to payments made by the RPS in respect of arrears of wages and holiday pay.

Unsecured Creditors

- 5 5 I have received claims totalling £2,094,717 from 29 creditors. I have yet to receive claims from 41 creditors whose debts total £757,299 as per the directors' statement of affairs.
- 5 6 The Company granted a floating charge to Clydesdale Bank Plc on 26 October 2006. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.
- 5 7 Based on present information, I estimate the value of the Company's net floating charge property to be £nil. Arising from this, the value of the unsecured creditors' fund is estimated to be £nil.
- 5 8 At present, the prospect of a dividend to unsecured creditors is uncertain.

6. Joint Liquidators' Remuneration

6.1 The Creditors Committee approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation

6.2 My time costs for the period from 27 July 2012 to 26 July 2013 are £58,268.90. This represents 287.39 hours at an average rate of £202.75 per hour. Attached, as Appendix B, is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £19,024.23 plus disbursements of £480.77 has been drawn on account.

6.3 The Joint Liquidators and their staff have spent time during the liquidation dealing with the following matters:

Accounting / bookkeeping

It is important that the funds that are transferred into the Company's liquidation account are properly accounted for. The time spent on accounting includes accounting for cash receipts from the realisation of assets, such as its book debts. In addition to this, the payment of expenses also needs to be properly accounted for.

Asset realisation

In order to maximise realisations, the Joint Liquidators spent time realising, or attempting to realise assets.

This includes the collection of the Company's book debts, dealing with the outstanding director's loan and seeking advice in connection with certain transactions that occurred prior to the appointment of the Joint Liquidators that may be recoverable for the liquidation estate.

A considerable amount of time was required to liaise with solicitors and gathering information to deal with the outstanding sums due from Voice Commerce.

Case Admin

Case administration involves dealing with the Joint Liquidators' post-appointment statutory duties and keeping the Joint Liquidators' records up-to-date.

Committees

It was decided, at the meeting of creditors held on 27 July 2012, that a creditors' committee would be formed. The Joint Liquidators were required to convene a meeting of the creditors' committee, which was duly held, shortly after the Joint Liquidators' appointment.

The Creditors' Committee agreed that the Joint Liquidators should report to the Committee every 6 months. My staff and I have therefore spent time in preparing the reports for the Committee.

Investigations

As indicated in section 4 of this report, the Joint Liquidators are required to report to the Insolvency Service on the conduct of any director that has been in office during the three-year period prior to the date of the winding-up. The Joint Liquidators needed to assess alternative action against the directors including issuing legal proceedings and dealing with the charging order.

The Company also had a considerable amount of paperwork at the office of its auditors, which was also its former registered office. The Joint Liquidators needed to arrange access to the records held at auditor's premises to collect paperwork concerning the Company. The paperwork that was collected from the Company's auditor was inspected for the purposes of my investigations.

Reports & Meetings

The time spent on reports & meetings involved attendance at the meeting of creditors and also ensuring that a written record of that meeting was retained on file, in accordance with Statement of Insolvency Practice 12.

This also involves producing and sending notification of the resolution to wind-up the Company to the Registrar of Companies, HM Revenue & Customs and to the Company's creditors.

6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>

6.5 Attached, as Appendix C, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.6 Since 27 July 2012, no Category 2 disbursements have been taken.

7. Joint Liquidators' Expenses

7.1 The following expenses have been incurred since my appointment as Joint Liquidator.

Legal costs

7.2 Irvine & Partners Solicitors was instructed by the Joint Liquidators to assist with the recovery of book debts. Expenses totalling £2,750 plus VAT were incurred and have been paid.

Legal costs

7.3 Howard Kennedy Solicitors (now Howard Kennedy FSI) was instructed by the Joint Liquidators to provide advice concerning certain shareholdings held by the Company. Please refer to paragraph 3.7 for further information with regard to this. Expenses totalling £750 plus VAT were incurred and have been paid.

Legal costs

- 7 4 M Taher & Co Solicitors was instructed by the Joint Liquidators in connection with the recovery of book debts. Expenses totalling £400 plus VAT were incurred and have been paid.

Statutory Advertising

- 7 5 Expenses totalling £186 have been incurred and paid to Courts Advertising Limited in relation to post-appointment statutory advertising.

Storage costs

- 7 6 Expenses totalling £172 have been incurred and paid to Archival Record Management Plc with respect to the collection of the Company's records and storage costs.

Statutory bonding

- 7 7 Insurance premiums totalling £90 have been incurred and paid to AUA Insolvency Risk Services Limited in relation to statutory bonding.

Search fees

- 7 8 Expenses totalling £25 have been incurred and paid to the Registrar of Companies in respect of searches carried out on the Companies House website.

Land registry search fees

- 7 9 Expenses totalling £8 have been incurred and paid to HM Land Registry in relation to Land Registry searches carried out during the course of my investigations.

8. Creditors' Rights

- 8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive.

9. Next Report

- 9.1 I am required to provide a further report on the progress of the liquidation within two months of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my draft final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a horizontal line extending to the right.

BRIAN JOHNSON
JOINT LIQUIDATOR
Enc

**All About Brands Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/05/2013 To 26/07/2013	From 27/07/2012 To 26/07/2013	
ASSET REALISATIONS			
Uncertain	Accrued income	NIL	NIL
Uncertain	Prepayments	NIL	NIL
Uncertain	Intercompany book debts	NIL	NIL
52,206 00	Directors' loan accounts	NIL	NIL
Uncertain	Secured loan to connected company	NIL	NIL
Uncertain	Book Debts	NIL	36,000 00
Uncertain	Shares & Investments	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
450 00	Funds on Account	(12,000 00)	1 64
	Bank Interest Gross	7 45	57 65
	Interest on Book Debt	NIL	500 00
	Dividend Received	2,973 87	2,973 87
		(9,018 68)	39,533 16
COST OF REALISATIONS			
	Insurance Bordereau	NIL	90 00
	Preparation of S of A	NIL	10,000 00
	Liquidators Fees	NIL	19,024 23
	Legal Fees (1)	NIL	3,900 00
	Land Registry search fees	NIL	8 00
	Companies House search fees	NIL	25 00
	Storage Costs	NIL	171 95
	Statutory Advertising	NIL	185 82
		NIL	(33,405 00)
PREFERENTIAL CREDITORS			
(23,663 00)	Employees	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(299,682 00)	Clydesdale Bank Plc	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(214,413 00)	Trade & Expense Creditors	NIL	NIL
(198,732 00)	Employees	NIL	NIL
(325,388 00)	HM Revenue & Customs	NIL	NIL
(1,343,069 00)	Intercompany creditors	NIL	NIL
(69,000 00)	Unsecured loans	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1,172,452 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,593,743.00)		(9,018.68)	6,128.16
REPRESENTED BY			
	Bank 1 - Current		5,498 16
	Vat Control Account		630 00
			6,128.16



Brian Johnson
Joint Liquidator

All About Brands Plc - in Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 27 July 2012 to 26 July 2013

Service	Partner	Senior Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	0 29	1 15	13 83	27 40	42 67	6,832 95
Asset Realisation - Fixed Charge	3 91	0 30	1 35	-	5 56	2,032 80
Asset Realisation - Floating Charge	13 81	0 20	33 75	0 20	47 96	13,238 40
Asset realisation - non-charged assets	0 82	6 63	22 85	1 70	32 00	7,240 70
Case Admin	1 18	2 90	0 80	28 65	33 53	4,871 55
Creditors Committees	4 28	4 02	9 65	14 95	32 90	6,913 15
Employees	-	0 42	-	3 35	3 77	537 80
General Advice	-	-	-	0 15	0 15	19 50
Investigations	1 24	10 30	26 85	20 80	59 19	11,743 55
Landlord/Creditor Correspondence	0 26	0 30	1 50	6 10	8 16	1,305 50
Proof/claims - Unsecured	-	-	-	0 10	0 10	13 00
Reports & Meetings	-	-	7 25	9 50	16 75	2,638 50
Review	0 10	0 65	2 00	1 90	4 65	881 50
Total Time	25 89	26 87	119 83	114 80	287 39	
Total Cost (£)	11,073 65	7,120 55	25,763 45	14,311 25		58,268 90
Average rate per hour (£)	427 72	265 00	215 00	124 66		202 75

Appendix C

ADDITIONAL INFORMATION IN RELATION TO JOINT LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 ("SIP9")

1 Policy

Detailed below is Fisher Partners' policy in relation to

- Staff Allocation and the use of Subcontractors
- Professional Advisors
- Disbursements

1.1 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, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case. With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Irvine and Partners Solicitors	Hourly rate & disbursements
M Taher & Co Solicitors	Hourly rate & disbursements
Howard Kennedy Solicitors	Hourly rate & disbursements
AUA Insolvency Risk Services Limited	Risk-based premium

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

13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of 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 disbursements 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.

On this case the following Category 2 disbursements have been incurred since appointment

Type & Purpose	£
Photocopying	56.25
Postage	29.25
Total	85.50

2 Charge-out Rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2012 is detailed below. Please note that this firm records its time in minimum units of 6 minutes.

Partners	£425
Senior Managers	£265
Senior Administrators	£215
Administrators	£175
Junior Administrators	£130
Support Staff	£85-£130