

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A22

13/01/2021

#25

COMPANIES HOUSE

1 Company details

Company number 0 8 4 8 7 5 0 2

Company name in full REFURBISHING PROPERTIES LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) EILEEN THERESA FRANCES

Surname SALE

3 Liquidator's address

Building name/number INDUCTA HOUSE

Street FRYERS ROAD

BLOXWICH

Post town WALSALL

County/Region WEST MIDLANDS

Postcode W S 2 7 L Z

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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Alan M. Sale

X

Signature date

d

0

d

6

m

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m

1

y

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y

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y

2

y

1

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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 or email 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

REFURBISHING PROPERTIES LTD
(IN CREDITORS VOLUNTARY LIQUIDATION)

NOTICE OF NO DIVIDEND

RE: Company Number: 08487502

Date of Liquidation: 24th January 2018

NOTICE IS HEREBY GIVEN, pursuant to Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"), that the Liquidator of the above named company has realised all the above named Company's assets or so much of them as can be realised without needlessly protracting the liquidation and gives notice confirming that no dividend to any class of creditors will be declared in the Liquidation of the Company.

Dated 2nd November 2020

Signed.....

E T F SALE FIPA
LIQUIDATOR

Mrs E T F Sale FIPA
Liquidator
Sale Smith & Co. Limited,
Inducta House, Fryers Road,
Bloxwich, Walsall,
West Midlands, WS2 LZ

REFURBISHING PROPERTIES LTD
(IN CREDITORS VOLUNTARY LIQUIDATION)

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

RE: Company Number: 08487502

Date of Liquidation: 24th January 2018

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Mrs E T F Sale FIPA
Liquidator
Sale Smith & Co. Limited,
Inducta House, Fryers Road,
Bloxwich, Walsall,
West Midlands, WS2 7LZ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

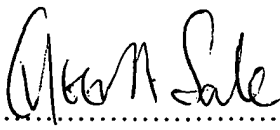
The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Dated 2nd November 2020

Signed.....


E T F SALE FIPA
LIQUIDATOR

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

REFURBISHING PROPERTIES LTD

(IN CREDITORS' VOLUNTARY LIQUIDATION)

Liquidator's Final Account
Pursuant to Section 106 of the Insolvency Act 1986 (as amended)
And Rule 18.14 of the Insolvency (England & Wales) Rules 2016

PRIVATE & CONFIDENTIAL

Liquidator: Eileen T F Sale FIPA, of Sale Smith & Co. Limited, Inducta House,
Fryers Road, Bloxwich, Walsall, West Midlands, WS2 7LZ

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- 4 Creditors
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- 8 Conclusion

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- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 24/01/2020 to 05/01/2021 and cumulative period 24/01/2018 to 05/01/2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Expenses summary for period for the 24/01/2020 to 05/01/2021 and cumulative period 24/01/2018 to 05/01/2021

Additional Information

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site by R3 at <http://www.creditorinsolvencyguide.co.uk/>. Also, a copy of the R3 guidelines in respect of Insolvency Practitioners' fees relating to relating to creditors' voluntary liquidations is available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes, and in respect of this case you should refer to the 2017 version. If you are unable to access or download the guide, a hard copy of this document can be obtained on request from this office free of charge.

1 ADMINISTRATION AND PLANNING

Statutory information

Statutory information can be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

Reporting

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- i) Notification of the outcome of the Decision in relation to the appointment of the Liquidator;
- ii) S100 Report to creditors dated 8th February 2018;
- iii) Annual Progress Report to creditors dated 21st February 2019;
- iv) Annual Progress Report to creditors dated 13th March 2020;
- v) This Final Account;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- ii) Preparation and completion of case reviews, case checklists and file notes;
- ii) Statutory and Compliance Duties including reviewing of the Liquidator’s Bond;
- iii) Realisation of Assets as per Director’s Statement of Affairs;
- iv) Obtaining Company books and records;
- v) Investigative matters including Bank account analysis;
- vi) Administrative tasks and general filing;

2 ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company’s affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; making enquiries of the Company’s accountants; reviewing information received from creditors; and collecting and examining the Company’s bank statements, accounts and other records.

The director provided the books and records and the Statement of Affairs.

Company Directors' Disqualification Act

In accordance with my statutory duty, Conduct Reports have been forwarded to the appropriate Government Department in respect of the directors' handling of the affairs of the company.

Investigations

In accordance with the best practice directives of SIP 2 "Investigations by Office Holders in Administrations and Insolvent Liquidations," the Liquidator has undertaken assessments to ascertain whether there are potential areas of recoveries for the estate or matters of public interest requiring furthermore detailed investigation. This work was also carried out with the objective of making an initial assessment of whether there were any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to, or who have past dealings with, the Company.

This initial assessment has been completed and the Liquidator did not identify any assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

3 REALISATION OF ASSETS

A summary of Liquidator's Receipts & Payments Account in this matter for the period 24th January 2020 to 5th January 2021 together with cumulative details of the transactions from 24th January 2018 to 5th January 2021 is attached at Appendix II.

Cash at Bank

The company banked with Barclays Bank Plc and the balance as at the 24th January 2018 was confirmed to be the sum of £27,215.10 in debit. A small refund was transferred into the Liquidation account which related to credits received after the date of liquidation.

Transactions with connected parties

In accordance with Statement of Insolvency Practice 13 ("SIP 13"), the Office Holder is required to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

The Liquidator can confirm that no such sales were made to any party, including connected parties, during the course of her administration of the company's affairs.

4 CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator may carry out certain tasks as detailed in the list at Appendix III. The following sections advise of anticipated outcomes to creditors and if any distributions are to be paid to creditors.

Secured creditors

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not granted any charges over its assets.

Prescribed Part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no requirement to set aside a prescribed part in this Liquidation.

Preferential creditors

Employee claims

Crown Preference in relation to VAT and PAYE was abolished in 2003 and consequently, in the majority of cases, preferential creditors claims relate to certain liabilities in respect of unpaid wages, holiday pay and pension contributions only.

Accordingly, there have been no preferential claims in this matter as disclosed in the director's Statement of Affairs.

Unsecured creditors

The following claims have been received: -

| <u>Creditor</u> | <u>Per Statement of Affairs</u> £ | <u>Claim Received</u> £ |
|--|--|--------------------------------|
| Trade & Expense | 350 | 350.00 |
| HM Revenue & Customs (PAYE/NIC/VAT/CT) | 133,576 | 156,814.91 |
| Barclays Bank | 25,253 | 27,215.10 |
| Director's Loan Account | 186,000 | 186,000.00 |
| Additional Claims | - | 4,918.24 |
| | <u>£345,179</u> | <u>£375,298.25</u> |

The Liquidator has collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, however, the unsecured claims have not been formally adjudicated upon at the date of this Report.

Dividend prospects

I regret to advise that there are insufficient funds to enable a distribution to be made to any class of creditor in these proceedings.

5 FEES AND EXPENSES

Pre-Appointment Costs

The board previously authorised the payment of a fee in the sum of £5,000 plus VAT for the assistance with preparing the Statement of Affairs and convening the decision procedure of the creditors.

Full payment has been received by this firm in respect of the Statement of Affairs fee of £5,000 plus VAT. No other costs of any nature were required prior to the formal liquidation appointment.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day routine administration on cases which is progressed by the case manager and, ultimately, the Office Holder then oversees the work undertaken. Where the issues are complex and litigious, the work will be undertaken by the case manager and closely supervised by the Office Holder appointed.

The basis of the Liquidator's fees was approved by creditors by way of Decision by Correspondence on 28th February 2018 in accordance with the following resolutions: -

"That the Liquidator's fees be fixed at a set amount of £15,000, unless there is a matter of substantial change in the circumstances from those considered at the onset of the winding up proceedings."

"That the Liquidator be authorised to recover all Category 2 disbursements, internal costs and expenses in dealing with the Liquidation."

To date my firm has drawn the sum of £744.98 in respect of fees agreed on a fixed fee basis, in connection with the statutory administrative and investigative duties undertaken to date.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original fees and expenses summary is unlikely to be exceeded. Given the limited realisations anticipated in this case, the Liquidator does not propose to draw fees in excess of the fixed fees approved by creditors.

The Liquidator has not utilised the services of any sub-contractors on the administration of this case.

Correspondence has been forwarded to all creditors previously, requesting nominations for Members of Liquidation Committee, as required by Rule 6.19 of the Insolvency (England & Wales) Rules 2016 and none have been received. In the circumstances, no Liquidation Committee has been established in the winding-up proceedings.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix IV. Also included in Appendix IV is the cumulative expenses incurred during the Liquidation.

Creditors' approval is not required for necessary external disbursements paid to independent third parties as disclosed. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements incurred in this case total £271.20, of which £163.06 has been paid since the date of my appointment, as disclosed on the attached schedule.

With effect from 1st January 2003, a Liquidator must obtain creditors' approval to draw her firm's internal disbursements, costs and expenses in dealing with an estate, including, as appropriate, printing, photocopying, document storage, registered office fee and telephone charges. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements incurred in this case total £266.00, of which £29.30 has been paid since the date of my appointment, as disclosed on the attached schedule. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix IV.

6 CREDITORS' RIGHTS

Under Rule 18.9 of the Insolvency Rules, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Under Rule 18.34 of the Rules, an unsecured creditor may, with the permission of the court or with the concurrence of 10% 'in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

7 OPTING OUT PROVISION AND OPTING OUT RECEIVING DOCUMENTS

Opting out Provision

Creditors also have the option of 'Opting Out' from the receipt of our documentation, whether physical or electronic, at any time, unless the Insolvency Act requires that we must communicate with you by statute. In the circumstances, should you wish to 'opt-out' of any future communication, please advise us accordingly.

Please note opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors. There are also certain documents that opted-out creditors will continue to receive.

8 CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

Any creditor who may require further information regarding the content of this report, should not hesitate to contact the Liquidator.

Signed by IP:


MRS EILEEN T F SALE FIPA

Date: 2ND NOVEMBER 2020

Appendix I

STATUTORY INFORMATION

| | |
|---|---|
| Company Name: | Refurbishing Properties Ltd |
| Company Number: | 08487502 |
| Date of Incorporation: | 15th April 2013 as Bayliss Commercial Builders Limited and changed to its present style on 25th February 2017 |
| Nature of Business: | Commercial Builders and Property Maintenance |
| Registered Office: | Formerly: 5 Beacon Street, Lichfield, WS13 7AA |
| | Changed to: Inducta House, Fryers Road, Bloxwich, Walsall, WS2 7LZ |
| Trading Address: | Formerly: The Storage Depot, Hints Road, Hopwas, Tamworth, B78 3AT |
| Directors in last three years: | Mr J Bayliss |
| | Appointed: 15th April 2013 |
| | Resigned: N/A |
| Company Secretaries in last three years: | None |
| Auditors: | Culley Lifford Hall, Cathedral House, 5 Beacon Street, Lichfield, Staffs. WS13 7AA |
| Debenture Holders: | None |
| Authorised & Issued Share Capital | £100 divided into Ordinary £1 Shares |
| Class of Shares Issued: | Ordinary |
| Share Capital: | £100 |
| Name of Shareholders: | Mr J Bayliss |
| | Shares Held: 100 Ordinary £1 Shares |
| Name and company numbers of parent, subsidiary and associated companies: | None |
| Company Name: | Refurbishing Properties Ltd |
| Company Number: | 08487502 |
| Date of Incorporation: | 15th April 2013 as Bayliss Commercial Builders Limited and changed to its present style on 25th February 2017 |
| Nature of Business: | Commercial Builders and Property Maintenance |

Appendix II

COMPANY NUMBER: 08487502

REFURBISHING PROPERTIES LTD
(IN CREDITORS VOLUNTARY LIQUIDATION)

SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

| As per Statement of Affairs | | Total | |
|-----------------------------------|--------------------------------|---|---|
| | | 24th January 2020 to 5th January 2021 | 24th January 2018 to 5th January 2021 |
| £ | <u>RECEIPTS</u> | £ | £ |
| | <u>Balance brought forward</u> | 28.68 | |
| | Cash at Bank | | 942.00 |
| | Gross Interest Received | 0.29 | 0.32 |
| | VAT Refund | 5.98 | 184.63 |
| <hr/> | | <hr/> | |
| <u>£Nil</u> | | <u>£34.95</u> | <u>£1,126.95</u> |
| | <u>PAYMENTS</u> | | |
| | Statutory Advertising | 28.97 | 147.98 |
| | Liquidator's Disbursements | | 49.36 |
| | Liquidator's Remuneration | | 744.98 |
| | Input VAT | 5.98 | 184.63 |
| <hr/> | | <hr/> | |
| | | <u>£34.95</u> | <u>£1,126.95</u> |

Eileen T F Sale FIPA
 Liquidator
2nd November 2020

Appendix III

REFURBISHING PROPERTIES LTD
(IN CREDITORS VOLUNTARY LIQUIDATION)

Below is detailed information about certain tasks undertaken by the Liquidator for the review period 24th January 2018 to 5th January 2021

| General Description | Brief Summary |
|---|---|
| <i>Statutory compliance, Administration and Planning</i> | |
| Statutory/advertising | Advertising in accordance with statutory requirements Bonding the case for the value of the assets Filing of documents to meet statutory requirements including annual receipts and payments Post-liquidation VAT returns and deregistration formalities |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book |
| Planning / Review | Discussions regarding strategies to be pursued |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| Pension scheme | Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme |
| Reports | Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors |
| Closure | Review case to ensure all matters have been finalised Draft final report Obtain clearance to close from HMRC File documents with Registrar of Companies |
| <i>Investigations</i> | |
| SIP 2 Review | Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors |

| General Description | Brief Summary |
|---|--|
| | Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions |
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service |
| <i>Realisation of Assets</i> | |
| | This involves work in realising assets of the company which are known and stated in the Statement of Affairs. Correspondence with Bank |
| <i>Creditors</i> | |
| Creditor Communication | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Exchanges with government departments Dealing with disputes, including communication with director |
| Dealing with proofs of debt | Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Filing POD when not related to a dividend |

Appendix IV

REFURBISHING PROPERTIES LTD
(IN CREDITORS VOLUNTARY LIQUIDATION)

Summary of the expenses for the period under review and the total to date

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as Category 1 (direct disbursements) and Category 2 (indirect disbursements) as follows: -

Category 1 Disbursements:

Where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, are treated as disbursements recoverable without prior approval of creditors. In this statement these are referred to as 'category 1 disbursements'

| Type and purpose | Amount incurred in reporting period (£) | Amount drawn in reporting period (£) | Total Disbursement incurred to date (£) | Total Disbursement drawn to date (£) |
|-----------------------|---|--------------------------------------|---|--------------------------------------|
| Statutory Advertising | | | 169.20 | 143.00 |
| Insolvency Bond | | | 66.00 | |
| Postage | 4.97 | | 36.00 | 20.06 |
| Total | £4.97 | £Nil | £271.20 | £163.06 |

Category 2 disbursements

Category 2 disbursements are expenses incurred by the firm and recharged to the estate. They are not attributed by an independent third party and are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

| Type and purpose | Amount incurred in reporting period (£) | Amount drawn in reporting period (£) | Total Disbursement incurred to date (£) | Total Disbursement drawn to date (£) |
|-----------------------------------|---|--------------------------------------|---|--------------------------------------|
| Storage of Company Records (1box) | 40.00 | | 160.00 | |
| Storage of Administration Records | | | 60.00 | |
| Stationery & Printing | 9.40 | | 46.00 | 29.30 |
| Total | £49.40 | £Nil | £266.00 | £29.30 |

The storage of company's books and records are at the Insolvency Practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £10 per box per quarter (13 weeks). This charge covers the transportation of records from the company's premises, storage retrieval of books and records in storage for administration purposes and the destruction of such books and records on the first anniversary of completion of the Insolvency administration.

The storage of company's working papers is at the Insolvency Practitioner's own storage facility. The files will be stored in banker's boxes and a storage fee will be charged at the rate of £10 per annum. This charge covers the administration costs of archiving and retrieval of documents.

All circulars will be sent out by second class post and the actual postage cost will be charged as an expense to the estate. In respect of circulars, stationery is charged at 10p per copy paper.