

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company MBL Realisations Limited (formerly McKechnie Brass Limited)	Company number 02489169
In the High Court Of Justice, Chancery Division, Birmingham District Registry [full name of court]	Court case number 8304 of 2011

(a) Insert name(s) and address(es) of administrator(s)

I / We (a) Andrew Fender, Sanderling House, 1071 Warwick Road, Acocks Green, Birmingham B27 6QT

(b) Insert name and address of registered office of company

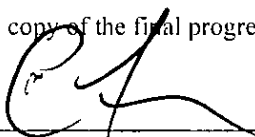
having been appointed administrator(s) of (b) MBL Realisations Limited (formerly McKechnie Brass Limited) of Middlemore Lane, Aldridge, Walsall, West Midlands WS9 8DN on (c) 27 June 2011 by (d) The directors

(c) Insert date of appointment

(d) Insert name of applicant / appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I / We attach a copy of the final progress report

Signed 
Joint/ Administrator(s)

Dated 20 December 2012

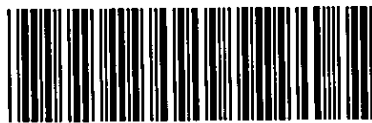
Contact Details

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

A Fender	
Tel 0121 706 9320	
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

FRIDAY



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A36 21/12/2012 #107

COMPANIES HOUSE

TO ALL MEMBERS AND CREDITORS

20 December 2012

Our ref af kp kp mbl adm 20

Dear Sirs

MBL REALISATIONS LIMITED (FORMERLY MCKECHNIE BRASS LIMITED) – IN ADMINISTRATION

I refer to my appointment as Administrator on 27 June 2011 and my subsequent reports of 4 August 2011, 25 January 2012 and 26 July 2012. In accordance with paragraph 76 of schedule B1 of the Insolvency Act 1986, the Administration has now come to an end and I attach herewith a notice form 2.35B, issued under rule 2.118 of the Insolvency Rules 1986 in this respect.

I set out below my final report on the conduct of the Administration -

1. INTRODUCTION AND STATUTORY INFORMATION

I was appointed Administrator of the Company on 27 June 2011 by its Directors, under Administration Order No 8304 of 2011 made in the Birmingham District Registry of the High Court. The Company's registered office is Middlemore Lane, Aldridge, Walsall, West Midlands WS9 8DN. The registered number is 02489169.

Section 76 of the Insolvency Act 1986 provides that the Administration will end automatically after a period of 12 months unless it is extended. At the meeting of creditors held on 23 August 2011 the creditors agreed by consent that the administration order be extended for a further 6 months to 26 December 2012.

2. RECEIPTS & PAYMENTS

My receipts and payment account is attached at **Appendix 1**.

Specialists in

Corporate Turnaround

Administration

Company Voluntary Arrangements

Receiverships

Creditors Voluntary Liquidations

Members Voluntary Liquidations

Compulsory Liquidations

Personal Insolvency & Bankruptcy

Debt Solutions

3. A SUMMARY OF THE ADMINISTRATOR'S PROPOSALS,

I attach herewith at **Appendix 2**, a copy of the administrator's proposals. Aside from the fact that there have been insufficient realisation to enable a dividend to be paid to unsecured creditors, there have been no other major amendments to or deviations from these proposals.

4. THE STEPS TAKEN DURING THE ADMINISTRATION AND THE OUTCOME

Asset Realisations

Sale of Business

My reports of 25 January and 26 July 2012 detailed that the sale of such right, title and interest that I held as Administrator in the assets of the company were sold on 28 September 2011 to GIL Investments Limited ("GIL") for the sum of £1,476,066, £500,000 of this was to be paid by deferred consideration on or before 20 March 2012.

I was approached shortly prior to the 20 March 2012 by GIL who advised that due to circumstances beyond the board's control, they had not completed the organisation of the finance. I agreed to allow further time for the deferred consideration to be received. Subsequently 3 payments of £75,000 were received each on 20 March, 20 April and 20 May 2012, the final payment of £275,000 plus interest of £5,687.50 was received on 20 June 2012.

Debtors

You will recall from the proposals report that the book value of the debtor ledger was £3,737,572, against which Cable Finance Limited had lent £2,007,864. The ledger was then however subject to credit balances, contras and set offs from the creditor's ledger, as well as the costs of the debt collection and the charge holder. After taking all this into account the anticipated surplus after the amount due to the fixed charge holder in the statement of affairs, was £20,505.

The ledger has been collected by Inksmoor Credit Management Limited. Due to a number of issues which had a negative impact on the collectability of the ledger, as detailed in my report of 25 January 2012, ultimately the charge holder has suffered a shortfall in the region of £90,000.

Other Assets

I have continuing to pursue a credit insurance claim in the approximate sum of £23,000. This sum is subject to the fixed charge, and has not been completed within the administration period. In view of the fact that the debtor assets are already assigned to the fixed charge holder, with the agreement of the fixed charge holder I will continue to pursue this realisation outside of the administration.

Since my report of 26 July 2012, I have continued to pursue a sum due from the purchaser in respect of the scrap value of a quantity of metal returned to them following sale, which was invoiced during the period that I traded the company and prior to my appointment. The value

of this is understood to be in the region of £500. This has not been realised yet and I intend to assign it to my own firm to continue to pursue outside of the administration as appropriate.

Outcome

The outcome as regards Cable Finance Limited is as detailed above and within the attached account.

The fixed charge creditor Zorro Investments was paid a sum of £200,000 shortly after receipt of the final deferred consideration payment in respect of a chattels mortgage held in respect of specifically identified machines.

You will recall that by the time of my report of 25 January 2012, I had formed the view that, contrary to the position as detailed in my proposals report of 4 August 2011, it had become apparent that there would now be no surplus anticipated in respect of the pre appointment ledger. My report of 26 July 2012 reiterated my earlier findings but also I anticipated that there would be insufficient net property to make a distribution by virtue of the prescribed part.

On 13 November 2012 I reported to both the Pension Protection Fund ('PPF') and Cable Finance Ltd that the level of funds that would be available as the prescribed part of funds in this case would have amounted to less than £10,000 and it was my view that the cost of distributing this would be disproportionate to the benefit to the unsecured creditors, who in number amount to 260. In the circumstances there will be no distribution to unsecured creditors from the prescribed part as predicted.

5. COSTS

ADMINISTRATOR'S TIME COSTS & REMUNERATION

As detailed in previous correspondence, due to the complexities in the case regarding the outcome of the proposals meeting, as regards obtaining approval to draw fees, on the basis that the PPF represented the majority of the unsecured creditors I have sought my approval for fees from both the PPF and the fixed charge creditors, Cable Finance Limited in this matter.

As detailed in my previous reports, the unsecured creditors originally approved my drawing fees based on my time costs up to a cap of £300,000. Subsequently the fixed and floating charge holder and the PPF have agreed to this figure being increased to £430,000. Subsequently Cable Finance Ltd have agreed to increase this approval figure to £439,124.15, and whilst approval has been sought from the PPF, they have now advised that as they no longer have an economic interest in the level of my fee in this matter, they will not object to the additional fee proposal.

I attach at **Appendix 3** a summary of my time costs for the period of the Administration together with a note of my charge out and disbursement rates. A guide to fees is available on request. My costs in this matter, including the discretionary trading uplift amount to £631,116 representing 2176.7 hours at an average hourly rate of £289.94 per hour. Fees of £437,007.67 have been billed and drawn.

Throughout this matter and as detailed in my reports of 4 August 2011, 25 January and 26 July 2012, my time costs have been expended on the following -

Administration & Planning - Including but not limited to

- Case planning, review of initial information and case strategy,
- Administrative set up, establishing a case file and time recording systems,
- Appointment notification, initial letters to all creditors and advertisement of appointment,
- Maintenance of records, keeping files up to date and preparation of file notes,
- Statutory reporting, preparation of reports to creditors and other statutory compliance matters,
- Compliance matters and cashing, calculation and payment of the Bordereau liability and preparation of submission of statutory returns

Investigations - Including but not limited to

- Investigation into the affairs of an insolvency company including investigating antecedent transactions,
- Completion of Statement of Insolvency Practice 2 review Investigations by office holders in Administration
- Completion of Company Directors Disqualification Act reports including but not limited to requesting further information from directors, review of directors questionnaires

Realisation of Assets - Including but not limited to

- Identifying, securing and insuring assets including a review of company balance sheet and fixed asset registers, completion of open cover questionnaires and provision of information to insurers,
- Review of assets including instruction to valuers and review of valuers report,
- Discussions and investigations with regards to stock value/metal values,
- Obtaining title documents to all assets and log books to motor vehicles, obtaining details with regards to any third party assets,
- Meetings and discussions with regards to important machines on Hire Purchase
- Retention of title claims including, review of returned retention of title questionnaires and documentation and consultation with solicitor with regards to validity of retention of title claims, identifying and separating retention of title stock,
- Debt collection including conducting an initial review of the outstanding debtor ledger, and on-going review of debtor collections and anticipated receipts against original advance by chargeholder
- Correspondence and discussions with charge holder with regards to debt collection
- Meetings and correspondence with Inksmoor Debt Recovery Limited, agents instructed by the charge holder
- Property business and asset sales including but not limited to marketing of the business and assets for sale,
- Drafting and placing advertisement in the financial times,
- Preparation of sales information memorandum in conjunction with Winterhill Asset Limited the agents
- Correspondence and meetings with interested parties including onsite visits, provision of further information to interested parties,

- Sale enhancement specialists involved in generating interest and liaising with interested parties
- Meetings and assistance with interested parties due diligence
- Correspondence and meetings with the landlord in respect of the site and the equipment onsite including correspondence and meeting with solicitors in this regard
- Review of offers received, preparation of asset sale agreement,
- Negotiations with interested parties and review of market fluctuations in respect of stock etc
- Onsite visit from Willis Limited with regards to obtaining proper insurances for assets
- Negotiations and correspondence with the agents
-

Trading - Including but not limited to

- Management of operations including but not limited to negotiation with suppliers, agreeing Administrators purchase orders, payment of suppliers,
- Production planning with regards to casting and metal orders
- Production planning for the shutdown period
- Review of on-going contracts, reviewing orders and sales,
- Invoicing of Administrators sales, review of all post incoming and outgoing,
- Accounting for trading including but not limited to review of trading bank account and cashbook,
- Discussions with trading consultants following review of cash flows and business plans,
- Consultation with employees, dealing with employee questions and correspondence,
- Review of level of employees necessary for trading, along with review of shift patterns and employee number required for production planning
- Trading specialists, monitoring production and planning
- Liaising with factory foreman and workers with regards to working practices as well as production timings and planning
- Chasing receipt of Administrators Trading sales, liaising with collection agents Inksmoor Debt Recovery Limited,
- Updating forecasts and trading account

Creditors - Including but not limited to


- Dealing with Unsecured and preferential creditors including but not limited to Correspondence/telephone conversations with these creditors, obtaining information re creditors name and addresses,
- Dealing with secured creditors including but not limited to discussions and regular reports to Cable Finance Limited, payments to secured creditors
- Time spent with solicitor reviewing hire purchase agreements and leases
- Discussions and legal correspondence with lease holder creditors including the land lord
- Discussions with the Pension Protection Fund
- Instruction of Alexander Forbes Limited pensions specialist
- Review of specialist advice with regards to pension schemes
- Submission of appropriate forms and filings to the pensions protection regulator

Creditors have also authorised me to draw category 2 type disbursements from the funds in hand as per the attached account There follows details of all disbursements incurred -

Nature of Expense	£
Mileage/travel	4,137
Company search	45
Advertising	2,208
Printing, postage, stationery & telephone	4,290
Bordereau	1,550
Agents Fee	24,542
Solicitors Fee	51,667
Storage	3,546
Trading Specialists	195,937
Sale of Business Specialists	25,650
Room Hire	175
Insurance	62,576
Subsistence	184

I trust the above is in order, but should you require any further information, please do not hesitate to contact me

Yours faithfully
For and on behalf of MBL Realisations Limited



A Fender
Administrator

ANDREW FENDER WAS APPOINTED ADMINISTRATOR ON 27 JUNE 2011 THE ADMINISTRATOR NOW MANAGES THE AFFAIRS, BUSINESS AND PROPERTY OF THE COMPANY THE ADMINISTRATOR ACTS AS AGENT ONLY AND WITHOUT PERSONAL LIABILITY

Appendix 1

MBL Realisations Limited formerly McKechnie Brass Ltd
Receipts and Payments Account from 27 June 2011 to 19 December 2012

<u>Receipts</u>	£
Dollar Cash At Bank	12,431 84
Euro Cash At Bank	38,820 00
Santander Cash At Bank	17,045 47
Chargeholder Receipts	38,293 62
Funds Received in Error	55,191 55
Non-factored Debts	7,807 85
Misc Receipts	37,035 74
Employee Insurance	20,905 71
Sale of plant pre appointment	156 29
Expenses Credit Note	18 40
Pre Appointment VAT refund	78,478 00
Administrators Trading Receipt	2,719,352 58
Advance from Cable Finance Limited	1,800,000 00
Refund Of Overpayment Of Administrators Trading	22,976 86
Rates Refund	4,533 63
VAT Refund	238,822 99
Newco Funds Received In Error	56,874 17
Opening Balance Petty Cash	220 76
Advance to Petty Cash	3,079 07
Weighbridge	112 50
Receipt of funds ref Andrew Charles Beck	300 00
Refund Of Bank Error	4,046 62
Debtor Funds rec'd Direct	51,623 00
Funds received to obtain employee records for ins	250 00
Sale Of Business & Assets	1,476,066 00
Interest	5,809 45
VAT	547,780 23
	<u>7,238,032.33</u>

Payments

Administrators Trading Payments	2,783,109 23
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Pre Appointment Payments Cleared	535 68
Bank Error	4,046 62
Transport Services	7,520 85
Mileage	4,137 28
Repayment Of Funds Received In Error	55,191 55
Company Search	45 00
Bank Charges	150 00
Advertising	2,208 00
Stationery, Printing, Postage & Telephone	4,290 00
Wages	250,981 16
Bonding	1,550 00
Charge Holder Receipts Returned	38,293 62
Agents Fees	30,975 45
Solicitor Costs	50,666 50
Repayment Of Finance Fees	354,587 83
Wages Deduction	37 60
Refund Of Petty Cash	2,950 00
Storage	3,660 10
Room Hire	166 67
Preferential Creditors	13,707 06
Repayment Of Funds Received In Error (to Newco	56,874 17
Trading Specialists	195,937 25
Sale Of Business Specialists	25,650 00
Debtors Insurance	39,995 96
Administrators Fees	437,007 67
Open Cover Insurance	21,301 73
Repayment Of Cable Finance Ltd	1,829,923 11
Subsistence	184 28
Payment to Secured Creditor	200,000 00
Funds rec'd Direct by Cable	43,019 17
Corporation Tax Liability	1,488 26
Final Legal Fee	715 48
Insurance Premium Tax	1,278 10
VAT	775,846 95

7,238,032.33

Closing Balance

0.00

MBL Realisations Limited in Administration

Administrator's Proposals as modified on 23 August 2011

I propose the following -

- 1 I continue to manage the affairs, business and property of the company, in such manner as I consider expedient with a view to achieving a better result for the company's creditors as a whole than would have been likely if the company were wound up (without first being in Administration).
 - 2 I shall do all such other things and generally exercise all of my powers as administrator as I in my sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration or to protect and preserve the assets of the company or to maximise their realisations for any other purpose incidental to these proposals and, in particular,
 - a Pursue a going concern sale of the business and assets of the Company, if this is not possible to realise the best value for the assets
 - b Pursue the realisation of all monies due under the Company's debtor ledger
 - c Make the appropriate distributions to the preferential and floating charge creditors
 - 3 In accordance with paragraph 76 (2)(b) of Schedule B1 of the Insolvency Act 1986, the period of the Administration be extended as required by six months to 26 December 2012 to enable me to continue with the matters referred to in paragraph 2.2 to achieve the purpose of the Administration, including the full realisations of the outstanding book debts
 - 4 It is estimated that a dividend will be available to unsecured creditors, after the discharge of the costs and expenses of the administration and payment of the secured and preferential creditors, it is proposed that either
 - (a) In the event that I determine that a dividend to unsecured creditors will be available and when deemed appropriate by me, that I will place the company into creditors voluntary liquidation and give notice to the Registrar of Companies. The proposed liquidator for this purpose is to be myself, Andrew Fender
 - (b) If and when appropriate, file notice under paragraph 83 of Schedule B1 to the Insolvency Act 1986 that the exit route from Administration will be via a Creditors Voluntary Liquidation. It is proposed that I will file the necessary returns at Court and with the Registrar of Companies to place the Company into Creditors Voluntary Liquidation and appointing Andrew Fender as Liquidator. It is proposed the net funds held, after provision for costs will be passed by me to the Liquidator for distribution to the creditors

In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, as amended by the Insolvency (Amendment) Rules 2003, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved
- OR** at the Administrator's discretion,
- (c) I will apply to Court for permission to pay a dividend to unsecured creditors under paragraph 65(3) of Schedule B1 to the Insolvency Act 1986.
 - 5 In the event that I determine that no dividend will be available to unsecured creditors or in the event that funds in the Administration are distributed to creditors by Order of the Court, when deemed appropriate by me, I will file notice of move from Administration to Dissolution so that the company may be dissolved
 - 6 In the event that a Creditors Committee is not established that my remuneration be determined by the Pension Protection Fund on the basis of negotiations that have taken place between the

Administrator and the Pension Protection Fund For commercial reasons the nature of the fee agreement must be made confidential at this stage The fee structure also applied to any subsequent liquidation

- 7 That expenses be fixed as per the attached Guide to charge out and disbursement rates and that approval is hereby given to allow me to draw such disbursements on account from time to time as and when funds permit, subject to any significant future category 2 disbursements being agreed with the PPF (as part of resolution 6)
- 8 That my pre appointment remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising, prior to appointment in relation to putting the Company into Administration, at the usual charge out rate applied from time to time for work of this nature and that expenses be fixed as per the attached Guide to charge out and disbursement rates and that approval is hereby given to allow me to draw such fees and expenses as and when funds permit
- 9 I may, at my discretion, apply to Court to further extend the period of Administration as I determine necessary
- 10 My investigations into the Company's affairs shall continue and if appropriate I am authorised to pursue any claims that I consider that the Company may have and the collection of which will advance the purpose of the Administration
- 11 If I consider it appropriate, I may convene a further meeting of creditors pursuant to paragraph 54 of schedule B1 of the Insolvency Act 1986 to consider a revision to these proposals

TIME & CHARGEOUT SUMMARIES

McKechnie Brass Limited - POST ADMIN

To 18/12/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	35 90	0 00	208 80	74 30	319 00	84,462 00	264 77
Investigations	0 00	0 00	6 60	0 30	6 90	1,924 50	278 91
Realisation of Assets	34 40	0 00	474 20	25 60	534 20	152,447 00	285 37
Trading	44 40	0 00	703 70	287 90	1,036 00	259,838 00	250 81
Creditors	7 00	0 00	159 40	94 00	260 40	61,576 00	236 47
Specific Matters	0 00	0 00	0 00	1 90	1 90	275 50	145 00
Total Fees Claimed £	48,071 50	0 00	442,519 50	69,932 00		560,523 00	
Total Hours	121 70	0 00	1,552 70	484 00	2,158 40		
Average Rate	395 00	0 00	285 00	144 49			

Trading Uplift Calculation

£259,838 x 25% = £64,959 50

TIME & CHARGEOUT SUMMARIES

McKechnie - Winterhill Dispute

To 18/12/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2 20	0 00	14 30	0 00	16 50	4,944 50	299 67
Realisation of Assets	0 00	0 00	0 20	0 00	0 20	57 00	285 00
Creditors	0 10	0 00	0 00	0 00	0 10	39 50	395 00
Specific Matters	1 50	0 00	0 00	0 00	1 50	592 50	395 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	1,501 00	0 00	4,132 50	0 00		5,633 50	
Total Hours	3 80	0 00	14 50	0 00	18 30		
Average Rate	395 00	0 00	285 00	0 00			

SANDERLINGS LLP
FEES, DISBURSEMENTS AND INFORMATION

FEES

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes

The charge-out rates for the various categories of staff are as follows -

	Charge Out Rate per Hour
	£
Appointed Partner (Trustee Supervisor, Liquidator Administrator, Administrative Receiver)	395
Partner/Senior Manager	285
Manager	215
Case Administrator	145
Support staff (only to be chargeable for periods of 1 hour or more)	105
Junior	40

An uplift of 25% will be charged in respect of trading only, at the office holder's discretion

Specialists will be employed by Sanderlings LLP as and when required and charged out at the appropriate rate

Standard Activity	Examples of Work
Statutory Compliance administration & planning	Statutory reporting and compliance compliance with other regulatory requirements case Planning administrative set up, appointment notification, maintenance of records
Investigations	SIP 2 review CDDA reports investigating antecedent transactions
Realisation of assets	Identifying securing insuring assets, retention of title debt collection property business & asset sales
Trading	Management of operations accounting for trading, on-going employee issues
Creditors	Communication with creditors creditors' claims (including employees and other preferential creditors)

DISBURSEMENTS

In dealing with the case the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with Rules 6.224 and 4.218 respectively of the Insolvency Rules. In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. Where applicable these costs are calculated as follows -

Expense Type	Basis of Charge
For all official stationery printing postage and telephone charges including notices to creditors and contributories in respect of the first meetings of creditors and contributories	(i) for a number of creditors and Contributories not exceeding 25 £175
	(ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held for summoning and holding the meetings and for statutory circulars	(iii) for a number of creditors and Contributories not exceeding 25 £155
	(iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

INFORMATION

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £100 to cover administration

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days unless I consider that the time or cost involved in preparing the information would be excessive or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information or the expiry of the 14 days time limit for the provision of the information.

Should any creditor require further clarification in respect of fees or expenses then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

A guide to fees is available on request or at www.icaew.com - Updated August 2011