
W	smithcooper.co.uk
F	01332 650290
VAT	123 3549 34
Our Ref.	XXWE01/B8
Your Ref.	
Date	21 December 2015

TO ALL SHAREHOLDERS AND ALL KNOWN CREDITORS

Dear Sirs

**Weldwide Solutions Limited (“the Company”) – In Liquidation
 Registered in England & Wales No. 07109176 at St Helen's House, King Street, Derby,
 DE1 3EE
 In the High Court of Justice Chancery Division No. 5470 of 2014**

Further to my appointment as Joint Liquidator of the Company on 30 October 2014 and in accordance with Rule 4.49B of the Insolvency (Amendment) Rules 2010, I enclose for your information the following documentation:-

1. Joint Liquidators' Annual Report on the conduct of the Winding-Up.
2. Joint Liquidators' Abstract of Receipts and Payments for the period 30 October 2014 to 29 October 2015.
3. Joint Liquidators' narrative of work undertaken and analysis of time costs incurred for the period 30 October 2014 to 29 October 2015.
4. Creditors' Guide relating to the remuneration charged by Smith Cooper.

A copy of the creditors' guide to Liquidators' fees was enclosed in my previous report to creditors, however, for ease of reference, it can be located at:

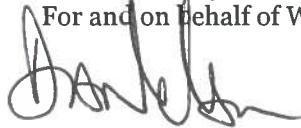
http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if you are unable to access this guide and would like a copy please contact Sam Thompson at Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE or alternatively by email to sam.thompson@smithcooper.co.uk

Should you require any further information, please do not hesitate to contact my office.

Yours faithfully

For and on behalf of Weldwide Solutions Limited – In Liquidation



Dean Nelson
 Joint Liquidator

Enc

Sent from: Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England
 Registered number: 7678255
 Registered Office: St Helen's House, King Street, Derby DE1 3EE
 A list of directors is available for inspection at the above address.

Dean Anthony Nelson and Nicholas Charles Osborn Lee are licensed in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.



WELDWISE SOLUTIONS LIMITED
(IN COMPULSORY LIQUIDATION)

JOINT LIQUIDATORS' FIRST ANNUAL REPORT
TO MEMBERS AND CREDITORS
PURSUANT TO RULE 4.49B
OF THE INSOLVENCY RULES 1986

Dean Anthony Nelson
Nicholas Charles Osborn Lee
Joint Liquidators

Smith Cooper
St Helen's House
King Street
Derby
DE1 3EE

21 December 2015

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7. Unsecured creditors
8. Conclusion

Appendices

Appendix A	Joint Liquidators' abstract of receipts and payments for the period 30 October 2014 to 29 October 2015
Appendix B	Joint Liquidators' narrative of work undertaken and analysis of time costs for the period 30 October 2014 to 29 October 2015
Appendix C1	Joint Liquidators' guide to fees, expenses and disbursements to 16 April 2015
Appendix C2	Joint Liquidators' guide to fees, expenses and disbursements commencing 17 April 2015

WELDWIDE SOLUTIONS LIMITED - IN COMPULSORY LIQUIDATION

STATUTORY INFORMATION

Trading Address:	Unit 8 & 18 Delta Lakes Enterprise Centre The Avenue Delta Lakes Llanelli SA15 2DR
Company Number:	07109176 Registered in England and Wales
Date of Incorporation:	21 December 2009
Registered Office:	St Helen's House King Street Derby Derbyshire DE1 3EE
Nature of Business:	Manufacture of other special-purpose machinery
Date of Winding-up Order:	22 September 2014
Date of Liquidator's Appointment:	30 October 2014
Basis of Remuneration:	The Joint Liquidators' fees be calculated by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the insolvency and the Joint Liquidators be authorised to draw fees on account, as and when funds permit.
Contact Details:	sam.thompson@smithcooper.co.uk
Joint Liquidators:	Dean Anthony Nelson Nicholas Charles Osborn Lee
IP No & Authorising Body:	9443 – Institute of Chartered Accountants in England and Wales
Joint Liquidators' Address:	St Helen's House King Street Derby Derbyshire DE1 3EE

1. Introduction

- 1.1. The petitioning creditor, MJS Partnership, presented a Winding-Up Petition against Weldwide Solutions Limited (“the Company”) on 1 August 2014, which resulted in a Winding-Up Order being made in the High Court of Justice, Chancery Division on 22 September 2014.
- 1.2. Dean Anthony Nelson and Nicholas Charles Osborn Lee were subsequently appointed Joint Liquidators with effect from 30 October 2014 by the Secretary of State. Dean Nelson and Nicholas Lee are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

2. Liquidator's receipts and payments

- 2.1. An abstract of the Joint Liquidators' receipts and payments for the period 30 October 2014 to 29 October 2015 is attached at Appendix A.
- 2.2. The assets realised during the period of this report are shown below, together with an estimate of any future anticipated realisations.

Statement of affairs	Asset realisation	Para	Realisations period	Anticipated further realisations
			30 October 2014 to 29 October 2015	
			£	£
Nil	Office Furniture & Equipment	2.2	1,110	Nil
Nil	Cash at Bank	2.3	1,135	Nil
Nil	Unbanked Cheque	2.4	156	Nil
Nil	Bank Interest Gross	2.5	3	Nil
Nil	Post-Petition Dispositions	2.6	719	Nil

- 2.2 Prior to the Company being placed into Liquidation, office furniture and equipment was professionally valued by John Pye & Sons (“JPS”), Auctioneers and Valuers of Nottingham. JPS had received an offer in situ, from the Director, of £1,110 plus VAT, which they advised was above the value on a break up basis, and subsequently proceeded to accept the offer.
- 2.3 Following correspondence with the Bank to arrange for the closure of the account, a remaining balance of £1,135 has been received.
- 2.4 A cheque was located in the Company's books and records with a value of £156, which has been duly banked into the Liquidation account.
- 2.5 Gross bank interest of £3 has been received on funds held during the period.
- 2.6 I have undertaken detailed investigations into the affairs of the Company, in particular a review of the Company's bank statements. This has highlighted dispositions of Company property subsequent to the Winding Up Petition being presented, totalling c.£21.4k. To date, I have received £720, with the balance being handed over to my solicitors, to pursue on my behalf, resulting in additional realisations of £3.1k, and which is currently being held in their client account. However, for the purposes of this report, I do not expect to receive any further realisations.

2.7 Payments made during the period to 29 October 2015 are detailed on Appendix A, the majority of which are self-explanatory. An explanation of the principal items are detailed below:-

2.8 During the period of this report, my agents John Pye & Sons, Auctioneers and Valuers of Nottingham, incurred fees of £747 plus VAT relating to the auction of machinery and equipment, as detailed in paragraph 2.2, and which have been discharged from the sale proceeds received.

The Joint Liquidators instructed John Pye & Sons based upon their knowledge in undertaking asset sales in an insolvency scenario and were remunerated on a commission and time cost basis.

3. Investigations

- 3.1. I have undertaken detailed investigations into dispositions of Company property made subsequent to the Winding Up Petition being presented, in accordance with Section 127 of Insolvency Act 1986.
- 3.2 My investigations have also highlighted further matters that I am continuing to investigate in conjunction with my duly appointed solicitors, Fraser Brown of Nottingham, which I do not wish to prejudice at this stage by explaining in further detail, however I will provide an update on these investigations in my next report to creditors.

4. Liquidator's expenses and disbursements

- 4.1. Below is a summary of the disbursements incurred during the period of this report:-

Category 1 disbursements	£	Category 2 disbursements	£
O.R. Fees	2,400.00		
Secretary of state fees	48.32		
Corporation tax	0.66		
Bank charges	273.66		
Total	<u>2,722.64</u>	Total	<u>-</u>

Category 1 disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors.

Category 2 disbursements: Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors; which was duly received at the meeting held on 14 January 2015.

- 4.2. As previously stated, my solicitors, Fraser Brown of Nottingham, have incurred time costs, that remain unbilled, for their assistance provided in undertaking investigations into the Company's affairs and pursuing outstanding Post-Petition dispositions. These time costs total c.£8.3k plus disbursements of c.£80 and remain outstanding at the date of this report.

The Joint Liquidators consider that Fraser Brown Solicitors, have the appropriate knowledge and expertise in dealing with insolvency related litigation matters, and as such, they were engaged on this basis and are to be remunerated on time cost basis.

5. Joint Liquidators' remuneration

- 5.1 An analysis of the Joint Liquidators' time costs incurred for the period 30 October 2014 to 29 October 2015 is attached at Appendix B.
- 5.2 At the meeting of creditors held on 14 January 2015, it was resolved by the general body of creditors that the Joint Liquidators' fees be calculated by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the insolvency and the Joint Liquidators be authorised to draw fees on account, as and when funds permit.
- 5.3 Time costs incurred during the 12 month period from 30 October 2014 to 29 October 2015, shown at Appendix B, amount to £18,509, representing 158 hours at an average hourly charge out rate of £117. To date, no remuneration has been drawn, and as such, remain outstanding.
- 5.4 The office holder and his staff have dealt with the following matters during the period covered by this report summarised as follows:-
 - Dealing with all relevant issues arising in connection with ascertaining if any assets/rights of action are available for realisation and liaising with my solicitors;
 - Liaising with my agents in ascertaining a valuation and offer for office equipment and machinery;
 - Liaising with the Company's former accounts for financial information, arranging for the delivery of the Company's books and records and undertaking a detailed review;
 - Reviewing all Bank accounts and establishing any payments in accordance with Section 127 of the Insolvency Act 1986;
 - Identifying and investigating repayments of director's loan account;
 - Corresponding and dealing with the issues raised by the Official Receiver and creditors;
 - Undertaking an investigation into the affairs of the Company and its director pursuant to Statement of Insolvency Practice 2 to determine if any rights of action exist that may result in an enhanced return to creditors;
 - Collecting, reviewing and inventorising the Company books and records from the director and accountants;
 - Preparation of the statutory Joint Liquidators' progress report and receipts and payments Account pursuant to Rule 4.49B of the Insolvency Rules 1986;
 - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules.

5.5 A link to the creditors' guide to Liquidators' fees was provided to creditors in my previous report, however, for ease of reference, it can be located at:

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if you are unable to access this guide and would like a copy please contact Sam Thompson at Smith Cooper, St Helen's House, King Street, Derby DE1 3EE or alternatively by email to sam.thompson@smithcooper.co.uk.

5.6. A secured creditor; or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.

5.7. Any secured creditor, or unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that; the remuneration charged by the Liquidator's, or the basis fixed for the Liquidator's remuneration, or the expenses incurred by the Liquidator's are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.

6. Preferential creditors

6.1 There are no preferential creditors in this matter.

7. Unsecured creditors

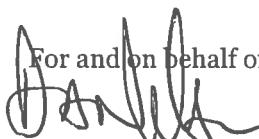
7.1 The unsecured creditors' claims received to date are as follows:-

	Number of Creditors	Claims Received
Trade and expense creditors	27	£156,159
H M Revenue & Customs	5	£2,073

7.2 I am unable to advise, at present, if recoveries will be sufficient to enable a dividend distribution to be declared to the unsecured creditors in this matter, however due to the level of professional costs incurred to date, any distribution appears unlikely, albeit creditors will be updated in my next report.

8. Conclusion

8.1 Once the outcome of my investigations, along with any potential rights of action, have been concluded and all Post-Petition dispositions have been recovered, steps will be taken to conclude matters in the Liquidation, distribute the funds in hand and issue my final report to creditors seeking my release from office and liability.



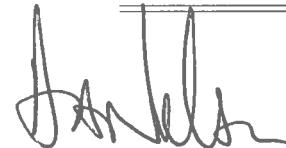
For and on behalf of Weldwide Solutions Limited – In Liquidation

Dean Nelson
Joint Liquidator

Appendix A

Weldwide Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 30/10/2014 To 29/10/2015	From 30/10/2014 To 29/10/2015
ASSET REALISATIONS		
Office Furniture & Equipment	1,110.00	1,110.00
Cash at Bank	1,234.74	1,234.74
Unbanked Cheque	156.00	156.00
Bank Interest Gross	3.28	3.28
Section 127 Realisations	<u>3,863.65</u>	<u>3,863.65</u>
	6,367.67	6,367.67
COST OF REALISATIONS		
O.R. Fees	2,400.00	2,400.00
Petitioners Deposit	(1,250.00)	(1,250.00)
Sec of State Fees	48.32	48.32
Liquidators Fees	NIL	NIL
Agents / Valuers Fees	746.50	746.50
Legal Fees	NIL	NIL
Corporation Tax	0.66	0.66
Bank Charges	<u>273.66</u>	<u>273.66</u>
	(2,219.14)	(2,219.14)
	<u>4,148.53</u>	<u>4,148.53</u>
REPRESENTED BY		
Vat Receivable	149.30	
ISA	1,076.34	
Solicitor's Client Account	3,144.89	
Vat Payable	(222.00)	
	<u>4,148.53</u>	



Dean Nelson
Joint Liquidator

N.B: All amounts are net of VAT.

REMUNERATION NOTIFICATION

Case Name:	Weldwide Solutions Limited - In Liquidation
Office Holder:	Dean Anthony Nelson
Firm:	Smith Cooper
Address:	St Helen's House King Street Derby Derbyshire DE1 3EE
Telephone:	01332 332021
Reference:	XXWE01
Type of Appointment:	Compulsory Liquidation
Date of Appointment:	30 October 2015

CONTENTS

Section:

1. Case overview
2. Description of work carried out
3. Summary of time spent

1. OVERVIEW OF THE CASE

At the meeting of creditors held on 14 January 2015 it was resolved that the Liquidator's remuneration be based on time costs incurred in dealing with the case.

The Liquidator's report dated 21 December 2015 outlines the case strategy and conduct of the case. In particular, the following matters have had an impact on the time spent.

2. DESCRIPTION OF WORK CARRIED OUT

a) Administration and Planning

Case Planning

Setting initial case strategy taking into account the specific circumstances of the case and instructing staff accordingly
Periodic review of case strategy and varying strategy as appropriate in the light of case progress
Liaising with petitioning creditor's solicitors on proposed strategy and obtaining the necessary information to effect those proposals
Conducting regular file reviews to ensure compliance to identify any other matters requiring attention
Liaising with solicitors with regard to strategy for legal action, if appropriate
After due consideration of potential legal fees, reaching agreement as to how to progress investigations in the light of there being no available funds

Administrative Set-up

Dealing with case set-up as required under the IPS system
Obtaining Specific Penalty for the appropriate sum
Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate
Reviewing Company records and preparing detailed summary of records held
Making arrangements for storage and retrieval of records from time to time
Dealing with general correspondence arising on the case from time to time

Appointment Notification, Filing and Advertising

Dealing with initial requirements for notification of appointment
Arranging for notification of appointment and notice to creditors in the London Gazette
Notification of appointment to creditors and providing report on the conduct of the meeting of creditors with other supporting documents and information
Notification of appointment to Company advisors, including auditors and bankers

Maintenance of Records

Maintaining financial records in accordance with provisions of the Insolvency Act
Maintaining and reviewing Practitioner Record in accordance with provisions of Regulation 13
Preparation of post-Liquidation VAT Returns and subsequently arranging for deregistration
Arrangement for regular reconciliations of Liquidation bank account
Dealing with related filing and processing requirements
Correspondence with the director and Company accountants to recover the Company's books and records

Statutory Reporting

Preparing annual report for the year ended 29 October 2015 and forwarding reports to creditors
Forwarding annual report for the year ended 29 October 2015 to the Court for filing

b) Investigations

Review of the contents of SIP2 and consideration of investigation strategy
Review of Company records and requests to creditors for information to identify matters requiring further detailed examination
Review of Company's bank statements to analyse movements and payments made to identify any potential rights of action
Reviewing director's loan account transactions and payments within the previous trading period
Correspondence to director and shareholder with regard to the trading and relationship of associated Companies
Pursuing and monitoring post petition dispositions in accordance with Section 127 of Insolvency Act 1986
Handover and updates with my solicitors regarding the pursuit of post-petition dispositions
Continued investigations into the affairs of the Company and potential rights of action which may exist

c) Asset Realisation

Insuring and Securing Assets

Considering level of insurance cover required
Liaising with my agents to obtain a valuation of stock held at the premises
Discussing various strategies with my agents regarding the sale and removal of stock
Correspondence with potentially interested parties with regards to purchasing stock
Considering an offer for stock with my agents and arranging payments terms with the purchaser

d) Creditors

Communications with Creditors

General correspondence and telephone conversations with creditors to update on dividend prospects and response to general enquiries
Receipt and acknowledgement of claims where required
Correspondence with my solicitors regarding disclaiming the lease held at the Company's premises
Considering and rejecting a purported ROT claim over stock, including correspondence with my solicitors to validate the rejection

Creditors' Claims

Review, updating and filing claims received from creditors

WELDWIDE SOLUTIONS LIMITED - IN LIQUIDATION

SUMMARY OF TIME SPENT IN THE PERIOD 30 OCTOBER 2014 TO 29 OCTOBER 2015

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	1.80	-	36.20	30.95	68.95	7,339.95	106.45
Investigations	1.90	-	33.00	11.80	46.70	5,430.10	116.28
Realisation of Assets	0.60	-	9.90	2.10	12.60	1,516.10	120.33
Cashiering	1.30	0.10	-	6.80	8.20	966.50	117.87
Creditors	4.60	-	11.80	5.00	21.40	3,256.60	152.18
Trading	-	-	-	-	-	-	-
Total Hours	10.20	0.10	90.90	56.65	157.85		
Total Costs £	3,310.60	18.20	10,668.70	4,511.75		18,509.25	117.26

FEES AND DISBURSEMENTS
DURING THE PERIOD 1 JULY 2014 TO 16 APRIL 2015

Smith Cooper
 St Helens House
 King Street
 Derby
 DE1 3EE

W smithcooper.co.uk

T 01332 332021
 F 01332 650290

VAT 123354934

Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	323
Director	231
Manager	173
Assistant Manager	173
Senior Insolvency Administrator	147
Administrator	116
Junior Administrator	79
Cashier	79
Other	55

Time costs are calculated using 6 minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

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 Registered number: 7678255
 Registered Office: St Helen's House, King Street, Derby DE1 3EE
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FEES AND DISBURSEMENTS COMMENCING 17 APRIL 2015

Smith Cooper
 A St Helens House
 King Street
 Derby
 DE1 3EE

W smithcooper.co.uk

T 01332 332021
 F 01332 650290

VAT 123 3549 34

Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	339
Director	243
Manager	182
Assistant Manager	182
Senior Insolvency Administrator	154
Administrator	122
Junior Administrator	83
Cashier	83
Other	58

Time costs are calculated using 6 minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

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Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

Sent from: Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

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