

ALBERT GOODMAN LLP

EXPENSES POLICY

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):-

Category 1: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Such items of expenditure include agents' fees, legal fees, statutory advertising, and the insolvency bond. Category 1 expenses can be paid without prior approval.

Category 2: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. It is this firm's policy that the only expenses recharged to an assignment are the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with HM Revenue & Customs limits. There are no expenses levied in respect of the recovery of overhead costs.

CHARGEOUT RATES

The current charge out rates of the grades of staff likely to work on this assignment are as follows:

Partner	£450 per hour
Senior manager	£275 per hour
Manager	£245 per hour
Senior administrator	£175 per hour
Administrators	£140 per hour
Assistant and Support Staff	£110 per hour

Time is generally charged in units of 6 minutes although time can be charged in increments of 0.01 unit, being 36 seconds which is the minimum amount of time chargeable.