

***Kaupthing Singer & Friedlander  
(Isle of Man) Limited – in Liquidation***

Liquidator's and Deemed Official Receiver's  
progress report to creditors for the period from 10  
July 2016 to 9 January 2017



## ***Highlights at 9 January 2017***

- *100p in the £ dividends paid to creditors*
- *£940.9m of assets recovered*
- *Calculation of interest to be determined*

---

## ***Section***

## **Page**

---

1	Introduction	4 – 6
2	Combined Receipts and Payments Account for the period 27 May 2009 to 9 January 2017, and an Estimated Outcome Statement	7 – 8
3	Report on the Liquidation from 10 July 2016 to 9 January 2017	9 - 14
4	Summary of the Liquidators time costs	15 – 16

---

## 1. **Introduction**

1. As advised in our letter to creditors dated 10 June 2009, Peter Spratt and Mike Simpson were appointed as Joint Provisional Liquidators and Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited (“the Company”) on 27 May 2009, following the making of a Winding Up Order, having previously been appointed as Joint Liquidators Provisionally. Following the meeting of creditors on 7 July 2009, Peter Spratt and Mike Simpson were appointed as Joint Liquidators and Joint Deemed Official Receivers (“JLs”). On 9 June 2015 Peter Spratt retired from PwC and therefore stood down as Joint Liquidator and from that date Mike Simpson has continued as sole Liquidator of the Company (“the Liquidator”). Reference to ‘JLs’ refers to the joint Liquidators until 9 June 2015 and to Mike Simpson as sole Liquidator after that date.

The purpose of this document is to provide creditors with:

- a report on the period of the Liquidation from 10 July 2016 to 9 January 2017;
- a summary of the costs and disbursements incurred by the JLs for the period 27 May 2009 to 9 January 2017 inclusive; and
- a receipts and payments account to 9 January 2017 and an Estimated Outcome Statement.

## 2. **Committee of Inspection (“the Committee”)**

- 2.1 At the first meeting of creditors, those present and voting were requested to select up to seven out of the eleven nominees who had put their names forward prior to the meeting. The following seven creditors were selected:

- Axa (Isle of Man) Limited (represented by Neill Angus);
- Simon Bessant;
- Gavin Brake;
- Stuart Roberts;
- Royal Skandia Life Assurance Limited (represented by John Hollis, now represented by Joly Hemuss);
- Singer & Friedlander (Isle of Man) Limited Retirement Benefits Scheme (represented by Mark Kiernan); and
- Peter Wakeham.

- 2.2 The Committee’s role is governed by the Companies Act 1931 (“the Act”) and in the Companies Winding up Rules 1934 (“the Rules”).

- 2.3 S.184 of the Act sets out the powers which can only be exercised by the Liquidator with the sanction of either the Court or of the Committee. These powers include the ability to bring or defend any legal action on behalf of the Company, to carry on the business of the Company, and to appoint an advocate to assist them. It was noted these powers were granted by the Court on liquidation.

- 2.4 Further powers noted in s.184 include the power to pay any class of creditors in full (particular reference was made to preferential creditors), and to make any compromise or arrangement with creditors (for example those threatening legal action; the Liquidator would need the sanction of the Committee for any such settlement).
- 2.5 The role of the Committee is to support the Liquidator in their work, and represent the creditors as a whole, rather than acting on behalf of individual creditors. S.185 of the Act states that the Liquidator shall have regard to any directions given by resolution of the creditors or by the Committee.
- 2.6 The Committee has formally met on seven occasions and there is ongoing dialogue by telephone and email between the Liquidator and the Committee. The flow of information occurs both ways, with members of the Committee raising points for consideration by the Liquidator as well as the PwC team providing information to the Committee for review and comment.
- 2.7 The Committee and the Liquidator’s objective is to achieve the optimum return for creditors within the statutory framework. The Liquidator consults the Committee as and when he considers it appropriate. An example of this is in respect of legal action to recover monies owed by borrowers. Although the Liquidator takes action against the individual borrowers, the Committee’s approval is sought before such action is launched.

### 3. Dividends Paid and Estimated Dividend Range

- 3.1 The following dividends have been paid to date:

Date dividend paid	p in the £
4 September 2009	24.8
8 December 2009	15.2
9 July 2010	11.1
15 December 2010	10.0
8 April 2011	12.5
11 November 2011	9.6
15 June 2012	7.8
28 June 2013	4.8
12 September 2014	2.2
28 November 2014	2.0
<b>Total</b>	<b>100.0</b>

- 3.2 As set out in Section 3.1 above, the JLs have achieved a return of 100p in the £ with the payment of the tenth dividend on 28 November 2014 based on the claims accepted in the liquidation. This will now allow the Liquidator to pay some interest on the claims. However, the rules for calculating interest in an Isle of Man insolvent liquidation are not straightforward and the Liquidator has applied to the Isle of Man High Court for directions. The Liquidator circulated the unsecured creditors of KSFIOM whose proofs of debt have been admitted in August 2016 and advised them of the methodology proposed by the Liquidator and also the two further options which have been put forward for the calculation of interest. Creditors were not invited to vote on the alternatives, however could ask to be a party to the Application. A creditor asked to be a party to the Application and it was heard on 12 October 2016. At that hearing the Court formally added the creditor as Third Defendant to the Application and set a further hearing date on 16 November 2016. On 16 November 2016 the Court hearing took place and a timetable was agreed. The Application is next set for hearing on 23 March 2017.
- 3.3 It is intended that one further dividend will be paid to creditors in respect of each class of interest, the timing and amount of which will depend upon the realisation of the remaining assets.
4. **Next report**
- 4.1 There are no formal requirements in respect of reporting to creditors under the Act or the Rules. The Liquidator consults with the Committee as to the timings of reports to creditors but anticipate that the next formal report will cover the six month period to 9 July 2017. In the meantime the Liquidator will continue to post updates on the website on a regular basis and when there are any material developments.

If you have any queries, please address these to the liquidator or you can also email [ksf@iom.pwc.com](mailto:ksf@iom.pwc.com), or telephone +44 (0) 1624 699 222.

Mike Simpson  
Liquidator and Deemed Official Receiver

## 2. *A combined Receipts and Payments Account for the period 27 May 2009 to 9 January 2017 and Estimated Outcome Statement*

	Summary of the Directors' Statement of Affairs as at 9 October 2008		Receipts and Payments 9 October 2008	Receipts and Payments 27 May 2009 to 9 January 2017	Total Receipts and Payments to 9 January 2017	Liquidator's estimated outcome			
	Book value	Estimate to realise	to 26 May 2009	to 9 January 2017	to 9 January 2017	High Est. future	Low Est. future	Total High	Total Low
	£'000	£'000	£'000	£'000	£'000	£'m	£'m	£'m	£'m
Cash at bank on appointment	108,916	108,664	115,459	903	116,362	-	-	116.4	116.4
Certificates of deposit	53,501	53,501	18,263	35,311	53,574	-	-	53.6	53.6
Advances to customers (loans)	416,088	372,973	10,432	383,318	393,750	4.4	4.4	398.1	398.1
Less: Cost of FX hedging (EUR & USD)	-	-	-	(2,038)	(2,038)	-	-	(2.0)	(2.0)
Interest and fee income on loans	-	-	6,960	29,794	36,754	-	-	36.8	36.8
Collateral shares	-	-	6,271	114,851	121,122	-	-	121.1	121.1
Net balance due from KSFUK	320,722	Unknown	-	219,041	219,041	-	-	219.0	219.0
Property, equipment and other sundry assets	1,489	142	8	253	261	-	-	0.3	0.3
Net balance due from Kaupthing Holdings Ltd	206	206	-	-	-	-	-	-	-
Net balance due from Kaupthing hf	94	94	-	-	-	-	-	-	-
Parental guarantee from Kaupthing hf	Unknown	Unknown	-	433	433	0.5	-	1.0	0.4
Interest income on cash in hand since appointment	-	-	648	1,040	1,688	-	-	1.7	1.7
<b>Total estimated assets</b>	<b>901,016</b>	<b>535,580</b>	<b>158,041</b>	<b>782,907</b>	<b>940,948</b>	<b>4.9</b>	<b>4.4</b>	<b>945.9</b>	<b>945.3</b>

	Summary of the Directors' Statement of Affairs as at 9 October 2008		Receipts and Payments 9 October 2008 to 26 May 2009	Receipts and Payments 27 May 2009 to 9 January 2017	Total Receipts and Payments to 9 January 2017	Liquidator's estimated outcome			
	Book value	Estimate to realise				High Est. Future	Low Est. Future	Total High	Total Low
	£'000	£'000	£'000	£'000	£'000	£'m	£'m	£'m	£'m
<b>Total estimated assets</b>	<b>901,016</b>	<b>535,580</b>	<b>158,041</b>	<b>782,907</b>	<b>940,948</b>	<b>4.9</b>	<b>4.4</b>	<b>945.9</b>	<b>945.3</b>
Less Provisional Liquidators' costs	-	-	-	(3,622)	(3,622)			-	-
Less Liquidators' costs	-	-	-	(11,452)	(11,452)			-	-
Less legal and other professional fees	-	-	(1,024)	(5,850)	(6,874)			-	-
Less employees, rent, utilities and other costs	-	-	(1,712)	(2,537)	(4,249)			-	-
<b>Total costs and expenses</b>	<b>-</b>	<b>-</b>	<b>(2,736)</b>	<b>(23,641)</b>	<b>(26,197)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(26.7)</b>	<b>(26.7)</b>
<b>Estimated total assets available for preferential creditors</b>	<b>901,016</b>	<b>535,580</b>	<b>155,305</b>	<b>759,446</b>	<b>914,751</b>	<b>4.4</b>	<b>3.8</b>	<b>919.1</b>	<b>918.6</b>
Estimated amounts due to preferential creditors	(1,654)	(1,654)	-	(281)	(281)	-	-	(0.3)	(0.3)
<b>Estimated surplus available to ordinary unsecured creditors</b>	<b>899,362</b>	<b>533,926</b>	<b>155,305</b>	<b>759,165</b>	<b>914,470</b>	<b>4.4</b>	<b>3.8</b>	<b>918.8</b>	<b>918.3</b>
Distributions paid 100p in the £			-	(899,439)	(899,439)	(4.6)	(4.6)	(904.0)	(904.0)
Interest payable	-	-	-	-	-	(14.8)	(14.2)	(14.8)	(14.2)
<b>Cash at hand</b>			<b>155,305</b>	<b>(140,274)</b>	<b>15,031</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>-</b>	<b>-</b>
<b>Total ordinary unsecured creditors (excluding contingent liabilities)</b>	<b>(896,014)</b>	<b>(896,014)</b>	<b>(903,979)</b>	<b>(903,979)</b>	<b>(903,979)</b>	<b>-</b>	<b>-</b>	<b>(904.0)</b>	<b>(904.0)</b>

*This table has been produced from a spread sheet which contains detailed formulae which in certain instances produces minor rounding differences*



### **3. *Report on the Liquidation for the period from 10 July 2016 to 9 January 2017***

#### **1. *Role of the Liquidators***

- 1.1 The role and powers of Liquidators are laid out in the Order under which they are appointed by the Court and are primarily to acquire or retain possession of the property of the Company, the beneficial preservation of such assets and to call for, examine, admit or reject proofs of debt.

#### **2. *General comments on Receipts and Payments and the Estimated Outcome Statement***

- 2.1 The receipts and payments for the period 27 May 2009 to 9 January 2017, together with an Estimated Outcome Statement are set out on pages 7 to 8. This shows total receipts for the period 27 May 2009 to 9 January 2017 of £782.9m, total payments of £23.5m, and a net balance of cash in hand of £15.0m at 9 January 2017. Where cash is held in a currency other than Sterling, this is translated using the close of business rates on 9 January 2017.

Since 9 July 2016, the following material receipts have occurred:

- £0.3m in respect of capital repayments on loans
- £0.1m in respect of the claim against Kaupthing hf
- £0.1m of interest payments on loan book

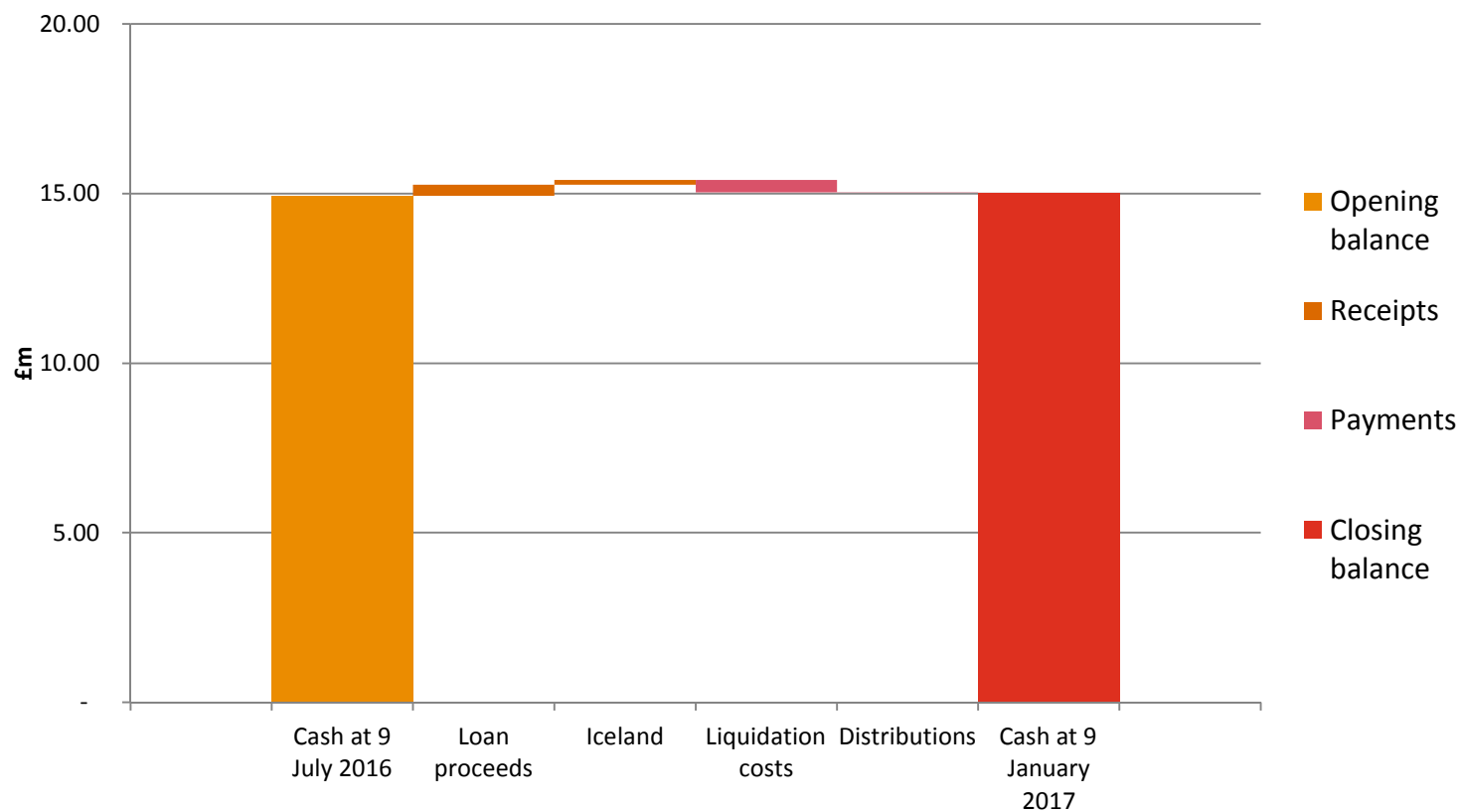
- 2.2 Since the making of the Winding Up Order on 27 May 2009, funds received have been generally converted into Sterling to match the currency in which distributions to creditors will be made. Some currency balances are held to pay costs denominated in currencies other than Sterling such as registry fees, legal expenses and other statutory filing costs.

### 3. Comments on Assets and Receipts

#### 3.1 Cash at bank and cash received in the liquidation since 9 July 2016

Cash realised to 9 January 2017 is £940.9m.

**Cash bridge - 9 July 2016 to 9 January 2017**



#### 4. Advances to customers

4.1 According to the Directors' Statement of Affairs, as at 9 October 2008 the Company had loans to customers valued at a Sterling equivalent of £416m. This amount did not allow for the operation of set-off or for future interest income. The figures relating to outstanding loans quoted in this report are as at 9 January 2017.

As at 9 January 2017 there is one loan facility remaining, with an outstanding capital value of a Sterling equivalent of £4.4m. The loan is denominated in Euro. Between 10 July 2016 and 9 January 2017, £0.1m has been collected on loans in respect of interest payments due and £0.3m has been collected in respect of capital repayment of loans, based on exchange rates prevailing on the date of repayment of any currency amounts.

The remaining loan is overdue, penalty clauses in the loan agreements have been activated and a higher rate of interest is being charged until the facility is repaid. The loan is denominated in Euro and there is no currency hedging in place.

4.2 At 9 October 2008, there were 180 loans outstanding, with a Sterling value of £416.0m (at 9 October 2008 exchange rates). Actual loan receipts to date are £393.7m from 179 loans leaving one loan outstanding at 9 January 2017. The means by which loans have been repaid are as follows:-

Overall Summary	Number of facilities	Value £m	%
Loan Book at 08/10/2008	180	416.0	100.0%
Capital Repaid	(179)	(393.7)	(94.6%)
Set-off	-	(15.2)	(3.7%)
Written-off	-	(16.4)	(3.9%)
FX Fluctuation	-	13.7	3.3%
<b>Loan Book at 09/01/2017</b>	<b>1</b>	<b>4.4</b>	<b>1.1%</b>

Sources of repayments	Amount £m	%
Refinancing	164.7	41.8%
Borrowers' own resources	138.1	35.1%
Enforcement action	90.9	23.1%
<b>Total</b>	<b>393.7</b>	<b>100.0%</b>

4.3 The Liquidator has used a range of approaches in order to obtain repayment of outstanding loans. Each circumstance is different and a combination of short maturity extensions, increased interest rates and as a last resort, legal action have been utilised. In some instances, the secured assets have been repossessed and sold. In other cases we have pursued guarantors and, where appropriate, initiated bankruptcy proceedings. The Committee is informed of any such pending legal action and approves the action before commencement.

## 5. Amounts owed from KHF

5.1 There are balances owed to and from KHF in the Company's records, arising from loans received from and deposits placed with KHF. The Directors' Statement of Affairs shows an amount owed to KHF of £185.4m and an amount owed from KHF of £185.5m. Having sought legal advice on the matter it was determined that these balances set off against each other.

## 6. Parental guarantee

6.1 A provisional claim under the guarantee in the sum of £960m was lodged with the Resolution Committee to protect the Company's position. However the quantum of the claim against KHF under the guarantee has been adjusted continuously to reflect the actual shortfall position following realisation of the Company's assets and the accrued rights of the creditors of the Company to interest on their claims under Isle of Man insolvency law. The value of the claim has now been agreed at £3.2m.

KHF have now agreed a composition with their creditors, whereby creditors will get 30% of the value of their agreed claims, as follows;

- Cash 8.3%
- Shares in Kaupthing 0.5%
- Kaupthing convertible notes 21.2%

During the period to 9 January 2017 £135.8k was been realised from the KHF assets in respect of the non-cash element of the settlement.

## 7. Investigation

The JLs have conducted an investigation into the circumstances leading up to the directors' decision to seek a winding up order in respect of the Company in October 2008, and the contributory factors. Reports on the investigation and potential follow up actions have been made to the Committee of Inspection. Further information cannot be disclosed at this stage due to the risk of prejudicing further proceedings.

## 8. **Re-direction/Re-assignment of claims**

The Scheme Manager of the Depositors Compensation Scheme (“DCS”) has maintained his position that he does not intend to allow re-direction of surplus payments in the DCS at the present time due to the risk of error.

The JLs have received and accepted a number of requests from creditors to re-direct dividend payments to a third party.

In order to assist the life companies and their policyholders, I have applied to Court and have received an Order which permits me to accept assignments from the life companies without the need for a Court Order. This Order does not compel the life companies to agree to requests from their policyholders for assignment, nor does it oblige me to approve them, however it does remove the final costly step from the assignment process.

## 9. **Creditors**

### 9.1 *Amounts due to preferential creditors*

Preferential creditors were paid in full in June 2010. The total amount paid was £281k. All preferential creditor amounts were due to the Isle of Man Government, and represented payroll taxes and European Union Savings Directive taxes deducted prior to the liquidation.

### 9.2 *Amounts owed to unsecured creditors*

Unsecured creditors are estimated at £903.8m. We have admitted 8,371 claims (including DCS claims) with an admitted value of £899.9m. Claims of £2.5m have been received but not yet admitted, and there are £1.5m of potential claims which are anticipated but not yet received. All anticipated claims are reserved for in the dividend calculations.

## 10. **Costs and operational issues**

### 10.1 *Costs of the Joint Liquidators*

The time costs of the JLs accrued between 27 May 2009 and 3 June 2016 (the latest date to which costs have been submitted) are £9.6m net of VAT. A more detailed summary of costs from 27 May 2009 to 3 June 2016 is in Section 4 of this report. The fees of the JLs are subject to the approval of the Committee, and £9.6m net of VAT has been paid to PwC by 9 January 2017. All costs incurred pre 27 May 2009, including fees of £3.0m net of VAT have been paid following the approval of the Court.

### 10.2 *Legal and other professional costs*

The details of legal and other professional costs, totalling £5.8m, net of VAT, to 9 January 2017 include legal costs of £5.4m, net of VAT.

### 10.3 *Employee costs*

At 9 October 2008, the Company employed 64 staff. No bank staff have been employed since 30 June 2012.

10.4 *Premises rent and other costs*

The Company occupied half a floor at Samuel Harris House, 5-11 St. Georges Street, Douglas, Isle of Man, under a re-negotiated lease at a substantially reduced annual cost. The lease expired on 12 August 2012 and the liquidation is now run from the offices of PwC at Sixty Circular Road, Douglas, Isle of Man.

Other costs include IT costs such as software licences and maintenance, and other operating costs such as postage and stationery.

10.5 *VAT*

VAT of £2.2m has been recovered over the period since 9 October 2008. The Company is partially exempt for VAT purposes.

10.6 *Estimated future costs*

The costs of the liquidation, including liquidators fees, legal and operational costs to 9 January 2017 have been £24.8m plus VAT compared to the forecasted cost of the liquidation which had been previously estimated at £24.3m.

The Liquidator is no longer able to provide an estimate for future liquidation costs, due to the challenges faced with the payment of interest as well as the recovery of the remaining loan. These matters are extraordinary in that they cannot be resolved in a 'business as usual' manner and may require attention on a case by case basis.

11. **On-going strategy for the liquidation and other matters**

The Liquidator intends to concentrate on the following areas going forward:

- Continuing to oversee the collection of the remainder of the loan book
- Selling the KHF shares and convertible notes
- Declaration and payment of subsequent interest dividends when funds are available
- Considering further actions against parties identified by the ongoing investigation
- Consulting with the Committee
- Reporting important information to creditors via website updates

It is now over eight years since the company was placed in liquidation provisionally and there are only a small number of outstanding issues to be resolved. Whilst I am hopeful of being able to finalise the liquidation within the next twelve months, it is difficult to predict as those remaining issues, particularly loan repayments and the final resolution of the parental guarantee claim, are not fully within my control.

## **4. Summary of the Joint Liquidators time costs and disbursements**

### **1. Remuneration of the Liquidator for the period**

- 1.1 The time of the Liquidator is being charged on a time costs basis and is subject to approval by the Committee. At the date of this report the JLs have received £12.6m (net of VAT) in fees and £259.3k (net of VAT) in disbursements for the period 9 October 2008 to 3 June 2016 (the latest date to which costs have been submitted). The fees relating to the period of provisional liquidation have been through the arbitration process and have been approved by the Court and paid. Total fees paid in relation to this period were £3.0m, net of VAT. The remaining £9.6m, net of VAT, of fees paid relate to the period 27 May 2009 to 3 June 2016. Since 27 May 2009, 80% of fee invoices submitted are paid on presentation and the remaining 20% are subject to the approval of the Committee.

We include overleaf a summary of the time incurred from 27 May 2009 to 3 June 2016.

### **2. Description of work carried out during the period**

- 2.1 The key areas of work and a broad description of the tasks involved are identified below.

- Strategy and planning issues
- Communication with depositors and other creditors
- Team management – team meetings, supervision of team
- Accounting – book keeping, reconciliations, accounting records
- Statutory and other compliance – court hearings, regulatory requirements
- Loan book - day to day monitoring of loan book, collection issues
- KHF – liaison with Resolution Committee and Winding Up Committee, agreement of claim under parental guarantee
- Litigation in connection with borrowers
- Operational issues/suppliers – IT issues, etc.
- Depositor reconciliation and claims process – evaluation of claims, reconciliation and review of claims data, admission and rejection of claims
- Depositor queries – written queries by post or by email, telephone calls to the Liquidator, website updates
- Creditor distributions, reconciling claims with DCS and EPS, catch-up payments
- Tax – Submission of income tax and VAT returns in the Isle of Man
- Calculation of interest payable – Data analysis, Court hearings and discussions with legal team

**3. Liquidation time costs for the period 27 May 2009 to 3 June 2016**

	Partner	Director	Senior Manager	Manager	Senior Associate	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
	H	H	H	H	H	H	H	£	£
Strategy and planning	135.0	85.5	71.5	48.4	113.1	21.2	474.6	163,891	345
Team management	9.8	5.3	115.9	26.1	183.9	13.4	354.4	91,914	259
Accounting	15.4	14.4	67.2	26.5	3,078.2	1,084.7	4,286.3	595,220	139
Treasury	8.8	0.7	73.1	343.4	1,034.0	488.5	1,948.4	512,310	263
Statutory and other compliance	165.7	75.9	480.5	291.5	1,785.8	453.0	3,252.4	634,445	195
Sale of the loan book discussions interested parties	55.2	195.7	54.0	191.5	94.9	-	591.2	238,844	404
Committee of inspection	382.8	132.4	142.6	12.8	290.6	239.7	1,201.0	377,815	315
Creditors Meeting	69.8	-	30.0	3.5	226.8	157.8	487.8	114,299	234
Loan book collections	1,475.7	87.6	1,789.4	86.8	214.5	157.5	3,811.4	1,517,683	398
KSF UK	233.2	404.2	167.0	26.2	134.8	8.1	973.5	463,399	476
Kaupthing hf	432.6	59.7	184.1	157.8	70.6	18.2	922.9	353,056	383
Sister company	4.7	7.8	10.0	-	3.0	-	25.4	9,899	390
Recovery of bank deposits	2.4	-	2.5	-	2.8	-	7.7	2,478	323
Litigation	61.9	21.0	4.2	-	-	6.5	93.6	42,219	451
On-going operational issues / suppliers	117.6	-	185.3	190.0	1,052.5	2,133.5	3,678.8	442,162	120
Employee matters, pensions and creditor employee claims	37.3	1.8	89.3	124.5	269.9	21.8	544.6	133,693	246
Depositor claim reconciliation process	219.8	64.4	436.5	914.0	716.4	301.1	2,652.1	752,012	284
Depositor enquiries and correspondence	469.8	21.9	526.2	1,012.2	2,401.1	627.1	5,058.1	1,016,642	201
Other assets	4.1	-	18.0	1.5	1.9	1.5	27.0	9,015	334
Creditor distributions	249.6	12.2	1,055.6	2,784.5	2,651.6	3,035.7	9,789.2	1,615,665	165
Tax	26.6	269.7	163.8	109.8	123.2	29.5	722.5	232,094	321
Forensic investigation	12.0	523.8	3.0	524.2	110.3	351.8	1,525.0	453,586	297
Write-offs	(0.8)	(123.0)	(23.9)	(156.3)	(736.4)	(23.6)	(1,063.9)	(249,750)	235
<b>Total</b>	<b>4,188.9</b>	<b>1,860.6</b>	<b>5,645.7</b>	<b>6,718.9</b>	<b>13,823.5</b>	<b>9,126.6</b>	<b>41,364.1</b>	<b>9,522,592</b>	<b>230</b>
<b>Treasury Early Payment Scheme</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>14.2</b>	<b>2.8</b>	<b>17.4</b>	<b>2,026</b>	<b>116</b>

*This table has been produced from a spreadsheet which contains detailed formulae which in certain instances produces minor rounding differences. We have not charged travelling time for PwC UK staff travelling to and from the Isle of Man.*