

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Front Line Extrusions Limited

Company number
01845096

In the High Court of Justice, Leeds District Registry, Chancery Division (full name of court)
--------------------------------------------------------------------------------------------------------

Court case number
1885

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

We  
Ian Brown  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

administrators of the above company attach a progress report for the period

From
3 December 2008

To
2 June 2009

(b) Insert date

Signed

Joint / Administrator(s)

Dated

2-7-2009

**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

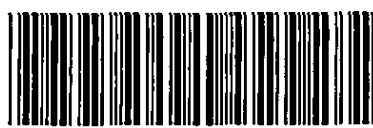
Ian Brown  
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DX Number

0113 243 9021  
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**

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COMPANIES HOUSE

**Front Line Extrusions Group Limited**

**Court No. 1886 of 2008**

**Front Line Extrusions Limited**

**Court No. 1885 of 2008**

**Augusta Extrusions Limited**

**Court No. 1884 of 2008**

**(IN ADMINISTRATION)  
("the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**2 JULY 2009**

**This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.**

**The Administrators act as agents of the Companies without personal liability.**

**Ian Brown and Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"The Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"the Administrators"	Ian Brown and Daniel Francis Butters
"the Group or "the Companies"	Front Line Extrusions Group Limited Front Line Extrusions Limited Augusta Extrusions Limited (All in Administration)
"BERR"	The Department for Business, Enterprise & Regulatory Reform (formerly the Department for Trade and Industry)
"Deloitte"	Deloitte LLP
"the Holding Company"	Front Line Extrusions Group Limited
"Front Line"	Front Line Extrusions Limited
"Augusta"	Augusta Extrusions Limited
"the Bank"	HSBC Bank plc
"Clark Weightman"	Clark Weightman Limited
"the Directors"	Iain Victor Potter, Graham Michael Smith and Philip Clark
"Eversheds"	Eversheds LLP
"HSBCAF"	HSBC Asset Finance (UK) Limited
"HSBCIF"	HSBC Invoice Finance (UK) Limited
"Homelux"	Homelux Nenplas Limited
"Sanderson Weatherall"	Sanderson Weatherall Limited

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of The Rules to provide creditors with an update on the progress of the Administrations of the Companies since our statement of proposals pursuant to paragraph 49 of Section B1 of the Insolvency Act 1986.

Given the information previously provided to creditors in our statement of proposals, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administrations since the statement of proposals dated 26 January 2009 and the creditors meeting held by correspondence on 10 February 2009.

The main purpose of the creditors' meeting held by correspondence was to consider and vote on the Administrators' proposals. These are referred to in section 2.1 below.

Schedules of statutory information in respect of the Companies are attached at Appendix 1.

### **1.2 Details of the appointment of the administrators**

Ian Brown and Daniel Francis Butters of Deloitte were appointed Joint Administrators of the Companies on 3 December 2008 following applications by the Directors of the Companies.

The Court of the proceedings for the Administrations is the High Court of Justice, Leeds District Registry, Chancery Division, case numbers 1884, 1885 and 1886 of 2008.

For the purposes of Paragraph 100(2) Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the first prescribed objective under Rule 3(1) (a), namely "rescuing the company (the legal) entity as a going concern" was not possible.

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1) (b), which is to "achieve a better result for the company's creditors as a whole than would be likely if the company were wound up."

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Companies at the meeting of creditors held by correspondence on 10 February 2009 are as follows:

1. the Administrators continue to manage the affairs and assets of the Companies including the continued collection of debts due to the Companies and the realisation of the freehold property and the remaining plant, machinery and office equipment for the benefit of creditors and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the Court gives permission;
5. the Administrators will seek an extension of time to the Administrations if this is deemed appropriate;
6. the Administrators become the Liquidators of the Companies, if it becomes appropriate to take steps to place the Companies into Creditors' Voluntary Liquidation;
7. the Administrators' fees and expenses for the Companies for the period to 23 January 2009 as set out in Section 4, be approved for payment by the creditors of the Companies, on the proviso that any fees will need the prior approval of the Secured Creditors and preferential creditors;
8. the Administrators be authorised by the creditors to draw remuneration from 23 January 2009 based on their time costs on a monthly basis subject to approval by the Bank and the preferential creditors; and
9. on completion of the realisation of assets and distribution of funds to creditors, and as quickly and as efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations.

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1.	The Administrators' staff continue to collect the remaining pre appointment debts due to the Companies (reassigned from HSBCIF on 1 April 2009). This is explained in greater detail in section 3.2. All plant and machinery and office equipment has been realised except a few residual items. The property remains to be realised and is being marketed by the joint agents Sanderson Weatherall together and Clark Weightman. Settlement of the Administration expenses are being finalised. Please refer to section 3 of this report for more details.
2.	Enquiry into the conduct of the Directors of the Companies is complete, and returns have been submitted to BERR.
3.	The process of agreement of preferential creditor claims against Front Line is in progress. We are awaiting confirmation of the final HSBCAF claim at the date of the Administrators' appointment. Agreement of unsecured claims is outstanding. Please refer to section 4 of this report for further details.
4.	No payments have been made to preferential creditors or the Bank in the period. Distribution of funds to preferential creditors is outstanding and will be undertaken once claims are finalised and agreed. The realisations for those assets held under the chattel mortgage have been paid to HSBCAF. HSBCIF collected the pre appointment debtors in house and reassigned the remaining debtors to the Companies on 1 April 2009 after it was repaid in full. Please refer to section 4 of this report.
5.	Not yet applicable
6.	Not yet applicable
7.	Fees of £68,176.50 on account for the Administrators' time costs to 23 January 2009 at the Bank's charge out rates and expenses and disbursements totalling £4,912.24 have been drawn to date, following approval of the secured creditors and preferential creditors.
8.	The Administrators have not drawn any remuneration to date from 23 January 2009. The Administrators have received approval from the Bank, HSBCAF and the preferential creditors to draw fees for their time costs and expenses to 15 May 2009 less those fees drawn to date. The Administrators will draw down these fees of £88,371.00 and expenses of £4,565.57 plus VAT in the near future. Please refer to section 6 of this report for further details.
9.	Not yet applicable

Further information in respect of the realisation of assets and the status of liabilities for creditors is contained in the following sections of this report.

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account in relation to Front Line covering the period from the date of the Administrators appointment on 3 December 2008 to 2 June 2009. There have been no receipts and payments in the Holding Company or Augusta.

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised.

#### **3.2 Asset realisations**

##### **3.2.1 Debtors**

Front Line's debtors ledger was subject to an invoice discounting agreement with HSBCIF.

HSBCIF took the decision to collect these debtors in house following the Administrators' appointment. HSBCIF was repaid in full in February 2009. The Joint Administrators requested that the remaining debtors ledger be reassigned to Front Line on 26 February 2009 in order to continue the debtor collections. The outstanding balances on the debtors ledger were reassigned to Front Line by HSBCIF on 1 April 2009.

The Administrators have continued to realise the outstanding debtors. To date, £99k has been realised in surplus to the debts due to HSBCIF. The Administrators continue to pursue the outstanding debtors ledger balances totalling £32k and have taken and will continue to take advice from Eversheds where necessary and cost effective to maximise net realisations.

A further recovery of £5k for those book debts outstanding is forecast, leading to an overall surplus of £104k from the debtors reassigned.

##### **3.2.2 Tooling**

As reported in the statement of proposals, following the marketing of the business of Front Line, a number of parties submitted offers for certain assets of the business, including the tooling, which was key to retaining the customer base. Further discussions were held with these parties and a sale was concluded with Homelux in early January 2009 for what right and title Front Line held in the tooling. No other assets were purchased by Homelux.

##### **3.2.3 Plant, machinery, motor vehicles and office equipment**

Sanderson Weatherall was instructed to value the plant, machinery, motor vehicles and office equipment following the Joint Administrators' appointment. Following the lack of an acceptable offer for the business, and the subsequent sale of the tooling, they were instructed to market the assets for sale.



All plant, machinery, motor vehicles and office equipment held by Front Line has now been sold except for a few residual items which are being sold by Sanderson Weatherall.

Sanderson Weatherall sold assets through private sale where acceptable asset realisations values were achieved and the remaining assets were sold through an online auction in March 2009.

In total, £131.5k has been realised for plant, machinery, motor vehicles and office equipment (of which £77.5k relates to items subject to the chattel mortgage held by HSBCAF). This is marginally ahead of Sanderson Weatherall's valuation.

The monies realised for those assets which were subject to the chattel mortgage have been paid to HSBCAF, less agents' fees and commission charged to HSBCAF.

#### **3.2.4 Trading, stock and other matters**

Trading in Front Line ceased on 18 February 2009 following the wind down of operations and production. The Administrators are still settling their trading liabilities, but estimate that a trading profit of £35k has been achieved in the Administration.

Following the cessation of trade, Sanderson Weatherall undertook a site clearance after the sale of all plant and machinery.

### **3.3 Estimated future realisations**

#### **3.3.1 Long leasehold land and property**

Sanderson Weatherall was instructed to value the long leasehold land and property following the Administrators' appointment. Following the lack of an acceptable offer for the business, Sanderson Weatherall and the joint agents, Clark Weightman, have marketed the land and property for sale and are following up leads with interested parties.

The Administrators have not included an estimate for the future realisation of this property as it would not be prudent to do so and may affect the future realisation whilst being marketed for sale.

#### **3.3.2 Other assets**

The Administrators have commented upon the estimated future realisations of the remaining pre appointment debtors, administration trading, and plant and machinery and office equipment in section 3.2 above.

### **3.4 Estimated outcome statement for creditors**

The Administrators have not included an estimated outcome statement in this report as this may be prejudicial to the future realisation from the property sale.

However, the expected realisations for creditors are discussed in detail in section 4 of this report.

## **4. DISTRIBUTION TO CREDITORS**

### **4.1 Secured creditors**

At the date of the Administration, the Secured Creditors were owed the following:-

	£
HSBC Bank plc	1,034,492
HSBCIF	511,994
HSBCAF	85,166

No distributions have been made to the Bank to date under the terms of its fixed or floating charges. A distribution of £100,000 will be made to the Bank under the floating charge in the near future.

HSBCIF took the decision to collect the debtors under its invoice financing facility in house. HSBCIF has now been paid in full totalling £511,994 for the balance due to it at the date of appointment, together with charges of approximately £8,300 excluding VAT.

HSBCAF has been paid £71,100 plus VAT from realisations of those plant and machinery assets which were subject to the chattel mortgage. We are awaiting confirmation of the remaining balance due to HSBCAF following this payment.

### **4.2 Preferential creditors**

The preferential creditors in Front Line total an estimated £35,000 and the Administrators will be paying these in full as soon as the claims have been finalised and agreed.

### **4.3 Prescribed Part**

Front Line and Augusta's secured lenders have registered floating charges which were executed prior to 15 September 2003. Consequently, section 176 (9) of the Insolvency Act 1986, as amended, regarding the Prescribed Part does not apply in these administrations.

There were no assets in the Holding Company other than debts due from the subsidiary companies and, as there will be no recovery from these debts, there will be no funds available under the Prescribed Part in the Holding Company.

### **4.4 Unsecured creditors**

It is clear that, given the realisations to date and the expected future realisations, there will not be sufficient funds, after settling the claims of the secured creditors, the preferential creditors and the cost of the Administrations, to enable a dividend to be paid to the unsecured creditors of the Companies.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

No extension application has been made to the initial Administration period to date.

### **5.2 Investigations**

The Administrators have concluded investigating into the conduct of the directors of the Companies, their management of the affairs of the Companies and the causes of failure as part of their statutory duties.

The Administrators have now reported their findings to BERR pursuant to the Directors Disqualification Act.

### **5.3 SIP 13 – Transactions with connected parties**

Historically there has been trading between Augusta and Front Line prior to Augusta ceasing to trade in July 2007. Any transactions were on normal commercial terms. Since Augusta ceased trading in 2007, there has been no inter-company trading and no related party transactions.

### **5.4 Exit Routes from the Administrations**

Under the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

Otherwise and unless it is proposed that a company in Administration should be placed in Creditors' Voluntary Liquidation the appointment of Administrators ceases on the following:

- an application to Court (in the event of a Court appointment)
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved
- in the event that the company has no property the Administrator may notify the Registrar of Companies to that effect at which time the appointment of the Administrator ceases and three months following that date the company is deemed to be dissolved

The exit route chosen in relation to the Group will depend on the circumstances of the Administrations and the approval of creditors.

The exit provisions contained in Schedule B1 of the Insolvency Act 1986 provide an informal and cost effective way for the appointment of Administrators to cease and reference was made to this in the Administrators' proposals.

### **5.5 EC Regulations**

As stated in the Administration Orders in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## **5.6 Resolution for approval**

The Administrators have attached at Form 2.25B, notice of conduct of business by correspondence, with a resolution in respect of the discharge of the Administrators. The resolution states "That the Joint Administrators be discharged from liability in respect of the company 14 days after the appointment as Joint Administrators has ceased."

## 6. JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1 Joint Administrators' Fees

In accordance with Rule 2.106 of The Rules, in the absence of a creditors committee, the Administrators have sought approval of their fees and expenses from the Group's creditors. At the meeting of creditors held by correspondence, a resolution was passed authorising the Administrators to draw their fees plus any disbursements on a time cost basis based at the rates agreed with the Bank, subject to achieving approval of the secured and preferential creditors from the Companies.

The Administrators' time costs for the Administrations are summarised in the table below. A detailed analysis of the time spent by work function is attached at Appendix 3. Please note that the charge out rates indicated below and at Appendix 3 are our normal charge out rates.

All Administrators' fees have been drawn at the rates agreed with the Bank. Please refer to section 6.3 for further details of these charges.

Time Cost Summary from 3 December 2008 to 2 June 2009						
Classification of Work Function	Partners Hours	Directors and Managers Hours	Other Senior Professionals Hours	Total Hours	Time Costs £	Average Hourly Rate £
Administration & Planning	12.00	149.15	95.75	256.90	75,657.02	294
Investigations	0.00	11.00	0.00	11.00	2,750.00	250
Realisation of assets	15.00	213.80	32.00	260.80	91,658.81	351
Trading	0.00	378.95	101.25	480.20	123,715.14	258
Creditors	0.00	59.95	18.50	78.45	18,215.03	232
Case Specific Matters	0.00	1.90	12.65	14.55	4,731.00	325
<b>Total hours</b>	<b>27.00</b>	<b>814.75</b>	<b>260.15</b>	<b>1,101.90</b>	<b>316,727.00</b>	<b>287</b>
<b>Total fees claimed</b>					<b>68,176.50</b>	

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity

of operations, accounting and employees (including pensions and other staff benefits).

- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Case specific** include undertaking corporation tax and VAT matters.

## 6.2 Disbursements

The Administrators' direct disbursements, expenses and third party expenses in the Administration to 2 June 2009 were as follows:

<b>Nature of disbursement</b>	<b>Total (£)</b>
Accommodation	2,308.29
Mileage	2,934.85
Fuel for delivery vans	625.30
Subsistence	486.42
Raw materials	39.50
Mobile phone calls	71.53
Parking	3.91
Sale of business advert	2,430.00
Statutory advertising	330.61
Postage	144.20
Statutory bordereau	94.00
Filing	45.00
Storage	166.60
Courier	10.00
	<b>9,690.21</b>

To date, the Administrators have drawn £4,912.24 of these disbursements, to 23 January 2009. The Administrators have approval from the secured and preferential creditors to draw down disbursements, expenses and third party expenses to 15 May 2009.

The Receipts and Payments account at Appendix 2 illustrates the statutory advertising costs and the costs of the sale of business advert separately from the other expenses, disbursements and third party expenses.

The Administrators' expenses, disbursements and third party expenses totalled £9,477.81 at 15 May 2009. The Administrators will draw down fees for expenses, disbursements and third party expenses of £4,565.57, being the difference between those expenses to 15 May 2009 and those drawn down by the Administrators to date to 23 January 2009, in the near future.

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

### 6.3 Charge out rates

Our hourly charge out rates for the staff involved in this assignment as indicated in our time costs in section 6.2 and at Appendix 3 are as follows:

<b>Grade</b>	<b>£</b>
<b>Partners</b>	495 to 615
<b>Managers</b>	225 to 525
<b>Assistants and Support Staff</b>	50 to 170

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

The range of charge out rates for the Administrators' time costs billed to date are based on those rates agreed with the Bank and not our standard charge out rates.

To date, the Administrators' have drawn fees of £68,176.50 in relation to timecosts to 23 January 2009 based on those charge out rates agreed with the Bank. The range of charge out rates for the separate categories of staff which have been agreed with the Bank are summarised below:

<b>Grade</b>	<b>£</b>
<b>Partners</b>	260
<b>Directors and Managers</b>	180 - 260
<b>Assistants and Support Staff</b>	70-110

The Joint Administrators have received approval from the secured and preferential creditors to draw down fees for their time costs incurred to 15 May 2009, charged at the Bank's rates. The Administrators' time costs at 15 May 2009 at the Bank's rates were £156,547.50.

The Administrators will therefore draw down fees for time costs of £88,371.00, being the difference between the time costs at 15 May 2009 and those time costs at 23 January 2009, in the near future.

A guide to Administrators' fees can be obtained from the following website:

[http://www.r3.org.uk/uploads/documents/Creditors\\_Administration.pdf](http://www.r3.org.uk/uploads/documents/Creditors_Administration.pdf)

#### **6.4 Other professional costs**

As previously advised, Eversheds was instructed by the Administrators to advise on appropriate legal matters. In addition, Sanderson Weatherall a firm of chattel agents, was instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate and to assist in their sale.

Sanderson Weatherall has also been instructed by the Administrators to market the long leasehold property for sale together with the joint agents Clark Weightman.

These professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

<b>Name of lawyer/agent</b>	<b>Fees £'000</b>
Eversheds	8.4
Sanderson Weatherall	17.7
<b>Total</b>	<b>26.1</b>

#### **Joint Administrators**

**Ian Brown and Daniel Francis Butters**  
**Deloitte LLP**  
**1 City Square**  
**Leeds**  
**LS1 2AL**



**FRONT LINE EXTRUSIONS GROUP LIMITED (IN ADMINISTRATION)**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name</b>	<b>Front Line Extrusions Group Limited</b>
<b>Previous names</b>	Castlegate 414 Limited until 09/11/2006
<b>Company number</b>	05807567
<b>Incorporation date</b>	5 May 2006
<b>Registered office</b>	1 City Square, Leeds, LS1 2AL
<b>Ordinary issued and called up share capital</b>	Authorised Ordinary shares of £1 each: 10,000  Allotted, called up and fully paid: 300
<b>Shareholders</b>	Iain Victor Potter: 100 shares Graham Michael Smith: 100 shares Philip Clark: 100 shares
<b>Directors</b>	Iain Victor Potter Graham Michael Smith Philip Clark
<b>Company secretary</b>	Iain Victor Potter
<b>Bankers</b>	HSBC Bank plc
<b>Auditors</b>	T Rawlinson & Co Limited

**FRONT LINE EXTRUSIONS LIMITED (IN ADMINISTRATION)**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name</b>	<b>Front Line Extrusions Limited</b>
<b>Previous names</b>	None
<b>Company number</b>	01845096
<b>Incorporation date</b>	3 September 1984
<b>Registered office</b>	1 City Square, Leeds, LS1 2AL
<b>Ordinary issued and called up share capital</b>	Authorised Ordinary shares of £1 each: 18,000  Allotted, called up and fully paid: 18,000
<b>Shareholders</b>	Front Line Extrusions Group Limited: 18,000 shares
<b>Directors</b>	Iain Victor Potter Graham Michael Smith Philip Clark
<b>Company secretary</b>	Iain Victor Potter
<b>Bankers</b>	HSBC Bank plc
<b>Auditors</b>	T Rawlinson & Co Limited

**AUGUSTA EXTRUSIONS LIMITED (IN ADMINISTRATION)**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name</b>	<b>Augusta Extrusions Limited</b>
<b>Previous names</b>	None
<b>Company number</b>	02445998
<b>Incorporation date</b>	23 November 1989
<b>Registered office</b>	1 City Square, Leeds, LS1 2AL
<b>Ordinary issued and called up share capital</b>	Authorised Ordinary Shares of £1 each: 50,000 Allotted, called up and fully paid: 50,000
<b>Shareholders</b>	Front Line Extrusions Limited: 50,000
<b>Directors</b>	Iain Victor Potter Graham Michael Smith Philip Clark
<b>Company secretary</b>	Iain Victor Potter
<b>Bankers</b>	HSBC Bank plc
<b>Auditors</b>	T Rawlinson & Co Limited

**Front Line Extrusions Limited - In Administration**

**Receipts and Payments account for the period 3 December 2008 - 2 June 2009**

	<b>Total (£)</b>
<b>RECEIPTS</b>	
Sales	326,952.34
Sales of tooling	250,000.00
Plant and machinery not subject to chattel mortgage	54,050.00
Stock	22,191.94
Book debts	98,901.19
Vehicle tax refund	55.00
VAT payable	108,271.44
Plant and machinery subject to chattel mortgage	77,500.00
Book debts collected by HSBC Invoice Finance UK Limited	521,213.77
	<b>1,459,135.68</b>
<b>PAYMENTS</b>	
Purchases	61,352.79
Consignment stock agreements settlements	29,748.31
CSA Payments	287.68
Wages	97,402.53
PAYE	20,571.63
NIC	19,161.65
Carriage and haulage	5,707.75
Water	136.52
Electricity	16,691.19
Business rates	14,459.72
Postage	156.15
Hire purchase usage	200.51
Administrators' fees	68,176.50
Administrators' expenses	2,151.63
Sale of business advert	2,430.00
Agents fees	17,716.31
Legal fees	8,354.00
Motor expenses	145.64
Telephone telex and fax	1,047.59
Statutory Advertising	549.89
Other property expenses	3,202.89
Bank charges	773.68
Retention of title settlements	7,936.21
Interest	27.89
Payment to chattel mortgage chargeholder	71,125.00
Repayment of HSBC Invoice Finance UK Limited	511,994.26
HSBC Invoice Finance UK Limited bank charges	8,280.60
VAT receivable	109,976.58
	<b>1,079,765.10</b>
Balance in hand	<b>379,370.58</b>
	<b>1,459,135.68</b>

**General Notes**

The Receipts and Payments account should be read in conjunction with the details of the realisations in the report.

**Front Line Extrusions Group Limited and its subsidiaries (In Administration)  
Joint Administrators' time costs**

Joint Administrators' Time Cost Summary from 3 December 2008 to 2 June 2009									
Classification of Work Function	Partner		Directors and Managers		Other Senior Professionals		Total	Time Costs	Average Hourly Rate
	Hours	£	Hours	£	Hours	£	Hours	£	£
<b>Administration &amp; Planning</b>									
Cashiering	0.00	0.00	30.30	12,974.09	35.70	7,475.08	66.00	20,449.17	309.84
Closure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Compliance	0.00	0.00	57.60	14,506.91	19.80	3,223.49	77.40	17,730.41	229.08
Fees	0.00	0.00	12.00	3,251.45	0.00	0.00	12.00	3,251.45	270.95
Immediate Actions	4.00	2,354.07	6.00	3,008.70	29.25	4,591.25	39.25	9,954.03	253.61
Meeting	0.00	0.00	12.00	3,000.00	2.00	290.00	14.00	3,290.00	235.00
Other IPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Pre-Appointment	0.00	0.00	7.50	3,760.88	9.00	1,390.71	16.50	5,151.59	312.22
Reporting	8.00	4,708.15	23.75	11,122.23	0.00	0.00	31.75	15,830.38	498.59
<b>Total</b>	<b>12.00</b>	<b>7,062.22</b>	<b>149.15</b>	<b>51,624.26</b>	<b>95.75</b>	<b>16,970.54</b>	<b>256.90</b>	<b>75,657.02</b>	<b>294.50</b>
<b>Investigations</b>									
D>Returns	0.00	0.00	11.00	2,750.00	0.00	0.00	11.00	2,750.00	250.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>11.00</b>	<b>2,750.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.00</b>	<b>2,750.00</b>	<b>250.00</b>
<b>Realisation of assets</b>									
Third Party Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Book Debts	0.00	0.00	32.50	10,136.60	11.50	1,955.00	44.00	12,091.60	274.81
Fixtures & Fittings	0.00	0.00	4.00	1,000.00	0.00	0.00	4.00	1,000.00	250.00
Freehold Property	2.00	1,177.04	19.45	7,729.03	0.00	0.00	21.45	8,906.07	415.20
Leasehold Property	0.00	0.00	3.00	750.00	0.00	0.00	3.00	750.00	250.00
Other Assets	0.00	0.00	4.00	1,000.00	0.00	0.00	4.00	1,000.00	250.00
Plant & Equipment	4.00	2,354.07	86.35	30,350.54	0.00	0.00	90.35	32,704.61	361.98
Sale of Business	9.00	5,296.67	64.50	26,937.36	20.50	2,972.50	94.00	35,206.53	374.54
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>15.00</b>	<b>8,827.78</b>	<b>213.80</b>	<b>77,903.54</b>	<b>32.00</b>	<b>4,927.50</b>	<b>260.80</b>	<b>91,658.81</b>	<b>351.45</b>
<b>Trading</b>									
Customers	0.00	0.00	138.55	39,263.97	7.50	1,087.50	146.05	40,351.47	276.29
Suppliers	0.00	0.00	65.00	17,004.35	28.25	4,664.11	93.25	21,668.46	232.37
Employees	0.00	0.00	27.50	8,886.60	5.75	833.75	33.25	9,720.35	292.34
Monitoring trading	0.00	0.00	23.00	8,767.40	0.00	0.00	23.00	8,767.40	381.19
Insurance matters	0.00	0.00	6.50	1,625.00	14.25	2,066.25	20.75	3,691.25	177.89
Administrative matters	0.00	0.00	90.90	25,088.63	28.50	4,132.50	119.40	29,221.13	244.73
Other trading	0.00	0.00	27.50	7,755.08	17.00	2,540.00	44.50	10,295.08	231.35
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>378.95</b>	<b>108,391.03</b>	<b>101.25</b>	<b>15,324.11</b>	<b>480.20</b>	<b>123,715.14</b>	<b>257.63</b>
<b>Creditors</b>									
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Employees	0.00	0.00	1.00	250.00	4.50	716.79	5.50	966.79	175.78
Preferential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Retention of Title	0.00	0.00	27.70	7,302.18	7.50	1,087.50	35.20	8,389.68	238.34
Secured	0.00	0.00	4.00	1,000.00	0.00	0.00	4.00	1,000.00	250.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Unsecured	0.00	0.00	27.25	6,812.50	6.50	1,046.07	33.75	7,858.57	232.85
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>59.95</b>	<b>15,364.68</b>	<b>18.50</b>	<b>2,850.36</b>	<b>78.45</b>	<b>18,215.03</b>	<b>232.19</b>
<b>Case Specific Matters</b>									
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Tax & VAT	0.00	0.00	1.90	1,182.00	12.65	3,549.00	14.55	4,731.00	325.15
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1.90</b>	<b>1,182.00</b>	<b>12.65</b>	<b>3,549.00</b>	<b>14.55</b>	<b>4,731.00</b>	<b>325.15</b>
<b>Total hours</b>	<b>27.00</b>	<b>15,890.00</b>	<b>814.75</b>	<b>257,215.50</b>	<b>260.15</b>	<b>43,621.50</b>	<b>1,101.90</b>	<b>316,727.00</b>	<b>287.44</b>