

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 of 2008

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

I/We (a)
Daniel Francis Butters
Deloitte LLP
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Leeds
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William Kenneth Dawson
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PO Box 500
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Joint Administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 3 December 2010	To (b) 2 June 2011
-----------------------------	-----------------------

Signed

Joint / Administrator(s)

Dated

1/7/11

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

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02/07/2011

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COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Front Line Extrusions Limited (IN ADMINISTRATION) – (“the Company”)

Court No. 1885 of 2008

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

1 July 2011

This report has been prepared for the sole purpose of updating the Creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Ian Brown and Daniel Francis Butters were appointed Joint Administrators of Front Line Extrusions Limited (“the Company”) on 3 December 2008. Ian Brown retired on 25 May 2011 and William Kenneth Dawson was appointed as replacement Joint Administrator by the Court. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Daniel Francis Butters and William Kenneth Dawson
Deloitte LLP
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CONTENTS

Page

1.	INTRODUCTION	2
2.	THE ADMINISTRATORS' PROPOSALS	3
3.	JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT	6
4.	DISTRIBUTIONS TO CREDITORS	7
5.	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	8
6.	JOINT ADMINISTRATORS' FEES AND EXPENSES	9

APPENDICES

- 1. Statutory Information**
- 2. Joint Administrators' Receipts and Payments Account at 2 June 2011**
- 3. Joint Administrators' Time Costs for the period 3 December 2008 to 2 June 2011**

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"	Daniel Francis Butters and William Kenneth Dawson
"the Group or "the Companies"	Front Line Extrusions Group Limited - Formerly in Administration Front Line Extrusions Limited – In Administration Augusta Extrusions Limited – Formerly in Administration
"BIS"	The Department for Business, Innovation and Skills
"Deloitte"	Deloitte LLP
"the Holding Company"	Front Line Extrusions Group Limited – In Administration
"Front Line" or "the Company"	Front Line Extrusions Limited – In Administration
"Augusta"	Augusta Extrusions Limited – In Administration
"the Bank"	HSBC Bank plc
"Clark Weightman"	Clark Weightman Limited
"the Directors"	Ian 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
"RPO"	Redundancy Payments Office
"Sanderson Weatherall"	Sanderson Weatherall LLP (Formerly Sanderson Weatherall Limited)
"SIP 7"	Statement of Insolvency Practice 7 (England and Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Insolvency Rules 1986. The purpose of this report is to provide the Creditors with an update on the progress of the Administration since the Administrators' report to creditors dated 21 October 2010.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports. Further background information to the appointment of the Administrators can be found in the statement of proposals to creditors dated 26 January 2009.

A schedule of statutory information in respect of the Company is 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 Front Line on 3 December 2008 following an application by the Directors of the Company. Ian Brown retired on 25 May 2011 and William Kenneth Dawson was appointed as replacement Joint Administrator by the Court.

The Court of the proceedings for the Administration is the High Court of Justice, Leeds District Registry, Chancery Division, case number 1885 of 2008.

Ian Brown and Daniel Francis Butters were also appointed over the Holding Company (case number 1886 of 2008) and Augusta (case number 1884 of 2008) on 3 December 2008 in the High Court of Justice, Leeds District Registry, Chancery Division. The Administrators ceased to act over the Holding Company and Augusta in December 2009. The Holding Company and Augusta were dissolved on 26 February 2010.

For the purposes of Paragraph 100 (2) of Schedule B1 of the Act, the Administrators have confirmed 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 Paragraph 3(1)(a) of Schedule B1 of The Act was not possible. In addition, it was concluded that the second objective under Paragraph 3(1)(b) of Schedule B1 of the Act was not possible.

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(c) of Schedule B1 of The Act, to realise property in order to make a distribution to secured and/or Preferential creditors.

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 and the Administrators be discharged from any liability 14 days after the appointments have ceased.

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of Front Line

Proposal	Current status
1	<p>The Administrators continue to manage the affairs and assets of the Company</p> <p>All plant, machinery and office equipment has been realised All realisable debtors have now been recovered Since the date of my last report, the property has been realised A sale of the property was completed in March 2011 Further details are in section 3 of this report</p> <p>Settlement of the Administration expenses are near finalisation Please refer to section 3 of this report for more details</p>
2	<p>Enquiry into the conduct of the Directors of the Company is complete, and a report has been submitted to The Insolvency Service The content of this report is legally privileged</p>
3	<p>The Administrators agreed Preferential Creditors' claims with the RPO in 2009</p> <p>There are insufficient funds to allow the Administrators to make a dividend to the unsecured creditors and therefore the unsecured claims have not been adjudicated on Please refer to section 4 of this report for further details</p>
4	<p>The Administrators made a first and final distribution of 100p in the £ to Preferential Creditors in January 2010</p> <p>The realisations for those assets held under the chattel mortgage have been paid to HSBCAF</p> <p>HSBCIF collected the pre appointment debtors in house and reassigned the remaining debtors to the Company on 1 April 2009 after it was repaid in full</p> <p>Distributions have been made to the Bank under its floating charge (£175k to date) and its fixed charge (£300k) Please refer to section 4 of this report for further details</p>
5	<p>The Administrators applied to Court pursuant to Rule 2.112 of the Insolvency Rules 1986 to request an extension of time in the Administration in November 2009</p> <p>The Court granted an extension of time in the Administration for twelve months to 2 December 2010 A further extension was granted for an additional twenty four months to 2 December 2012 following an application to Court in October 2010</p>
6	Not applicable
7	<p>Fees of £68,176.50 excluding VAT were drawn towards the Administrators' time costs to 23 January 2009 and expenses and disbursements totalling £4,912.24 excluding VAT were drawn, following approval of the Secured and Preferential creditors</p>
8	<p>The Administrators have drawn total fees of £200,092.75 excluding VAT towards their time costs to 15 September 2010 (including those fees outlined in proposal 7 above)</p> <p>The Administrators have drawn £10,264.41 (excluding VAT in total for expenses, disbursements and third party expenses to 15 September 2010</p>

	Please refer to section 5 of this report for further details
9	Following the realisation of the property, the Administrators are in the process of finalising all outstanding administration liabilities, professional costs and taxation matters. Once complete, the Administrators will make final distributions to the Bank and give notice of the intention to dissolve the Company.

Further information in respect of the realisation of assets and the status of liabilities 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 2011. This is split between the period ended 15 October 2010 (up to the date previously reported to) and the period 16 October 2010 to 2 June 2011.

In this section, we have summarised the main asset realisations since the Administrators' appointment, focussing on the key points and detailed progress since the report to creditors dated 21 October 2010.

3.2 Asset realisations

3.2.1 Debtors

Following the Administrators' appointment HSBCIF took the decision to collect in house the debtors subject to an invoice discounting agreement. HSBCIF was repaid in full in February 2009 having collected £521k. 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.

A further £7.7k of book debts have been realised since my last report, bringing an overall surplus of £108k from debtors reassigned from HSBCIF. All realisable debtors have now been recovered.

3.2.2 Long leasehold land and property

Sanderson Weatherall was instructed to value the long leasehold land and freehold property following my appointment. Following the lack of an acceptable offer for the business, Sanderson Weatherall and Clark Weightman were appointed as Joint Agents and marketed the land and property for sale.

An offer of £520k plus VAT was received for the property at the end of 2010. Following the recommendations of the Joint Agents, the offer was accepted and the sale of the property concluded in March 2011.

3.2.3 Plant and machinery

Sanderson Weatherall concluded sales of residual plant and machinery items, recovering an additional £0.7k in the period.

3.3 Future realisations

There are no remaining assets to realise in the Administration following the sale of the property as outlined above.

3.4 Estimated outcome for creditors

The Administrators have discussed the expected realisations for creditors 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 amounts -

	£
HSBC Bank plc	1,283,492
HSBCIF	511,994
HSBCAF	85,166

A distribution of £100k was made to the Bank under its floating charge in June 2009. Further distributions of £75k (floating charge) and £300k (fixed charge) were made to the Bank in April 2011.

Final distributions will be made to the Bank following the finalisation of all Administration liabilities and taxation matters. The final distributions will be reported in the Administrators' final report to creditors.

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 its accrued charges of approximately £8,300 excluding VAT.

HSBCAF has been paid £71,092 plus VAT from realisations of those plant and machinery assets which were subject to the chattel mortgage.

4.2 Preferential creditors

The Administrators agreed the Preferential Creditors' claims with the RPO in late 2009.

A first and final dividend of 100 pence in the pound was made to Preferential Creditors in January 2010. The payment totalled £35,168.77.

4.3 Prescribed Part

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

4.4 Unsecured creditors

It is clear that there are insufficient funds, after settling the claims of the secured creditors, the preferential creditors and the cost of the Administration, to enable a dividend to be paid to the unsecured creditors of the Company. This is consistent with all previous reports to creditors.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Investigations

The Administrators have finalised their investigation into the conduct of the Directors of the Company

A confidential report was submitted to The Insolvency Service on 23 March 2009

5.2 SIP 13 – Transactions with connected parties

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

5.3 Extension to the initial appointment period and Exit Routes from the Administrations

The Administrators made an application to Court to extend the Administration pursuant to Rule 2.112 of the Rules in November 2009. The Court granted an extension of twelve months to the Administration and the end date was extended to 2 December 2010.

The Administrators subsequently applied to Court in October 2010 to seek a further extension of the Administration. The Court granted a twenty four month extension to 2 December 2012 to allow sufficient time for all remaining assets to be realised and any outstanding issues in the Administration to be resolved.

All assets have now been realised. 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. Upon completion of the settlement of all outstanding Administration liabilities and taxation matters, the Administrators intend to seek to exit the Administration by dissolution.

5.4 EC Regulations

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

6. JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Joint Administrators' Remuneration

In accordance with Rule 2.106 of the Rules, in the absence of a creditors committee, the Administrators sought approval of their fees and expenses from the Company's creditors. At the meeting of creditors held on 10 February 2009, a resolution was passed authorising the Administrators to draw their fees plus any disbursements on a time cost basis on a monthly basis subject to approval by the Bank and the preferential creditors.

The Administrators' time costs for the Administration are detailed at Appendix 3. The Administrators' time costs to date are £507,631.75 over a total of 1,658 hours, at an average rate of £306 per hour.

To date, the Administrators have drawn fees of £200,092.75 excluding VAT in relation to time costs.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing 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 matters** includes VAT, statutory corporation tax matters and a claim for terminal loss relief.

"A Creditors' Guide to Administrators' Remuneration" is available for download at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

6.2 Disbursements

The Administrators' direct disbursements in the Administration are as follows

Disbursement	To 15 October 2010, £	16 October 2010 - 2 June 2011, £	Total, £
Accommodation	2,308 29	-	2,308 29
Mileage	2,934 85	-	2,934 85
Fuel for delivery vans	625 30	-	625 30
Subsistence	486 42	-	486 42
Raw materials	39 50	-	39 50
Mobile phone calls	71 53	-	71 53
Parking	3 91	-	3 91
Sale of business advert	2,430 00	-	2,430 00
Statutory advertising	330 61	-	330 61
Postage	256 20	83 82	340 02
Statutory bordereau	138 00	-	138 00
Filing	45 00	-	45 00
Storage	584 80	406 40	991 20
Couner	10 00	-	10 00
	10,264 41	490 22	10,754 63

Note that Deloitte policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte LLP at the time when the mileage is incurred.

To date, the Administrators have drawn £10,264 41 of these expenses and disbursements.

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, as is indicated above, for greater clarity.

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

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

It should be noted that since the Administrators were appointed in December 2008, some of the average charge out rates in the SIP 9 table in Appendix 3 fall below the bandings illustrated above because the majority of the time incurred on the case related to prior to 2011, when charge out rates were lower than indicated above. With effect from 1 January 2011, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change

6.4 Other professional costs

As previously advised, Eversheds was instructed by the Administrators to advise on appropriate legal matters including the sale of the property and applications to extend the Administration

In addition, Sanderson Weatherall, a firm of 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 was also instructed by the Administrators to market the long leasehold property for sale together with the joint agents Clark Weightman. Sanderson Weatherall and Clark Weightman's fees relating to the property sale consisted of two per cent of the value of the property sale, plus incidental expenses incurred in marketing the property

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

Name of lawyer/agent	Fees £'000
Eversheds	31.3
Sanderson Weatherall	37.4
Total	68.7

Joint Administrators

Daniel Francis Butters and William Kenneth Dawson
Deloitte LLP
1 City Square
Leeds
LS1 2AL

FRONT LINE EXTRUSIONS LIMITED (IN ADMINISTRATION)

SUMMARY OF STATUTORY INFORMATION

Company name	Front Line Extrusions Limited
Previous names	None
Court	High Court of Justice, Leeds District Registry, Chancery Division
Court reference	1885 of 2008
Date of appointment	3 December 2008
Appointment by	Directors of the Company
Company number	01845096
Incorporation date	3 September 1984
Registered office	1 City Square, Leeds, LS1 2AL
Ordinary issued and called up share capital	Authorised Ordinary shares of £1 each 18,000 Allotted, called up and fully paid 18,000
Shareholders	Front Line Extrusions Group Limited 18,000 shares
Directors at date of appointment	Iain Victor Potter Graham Michael Smith Philip Clark
Company secretary	Iain Victor Potter
Bankers	HSBC Bank plc
Auditors	T Rawlinson & Co Limited

Front Line Extrusions Limited - Receipts and Payments account at 2 June 2011

	Statement of Affairs, £	Previous period, £	16 October 2010 to 2 June 2011, £	Cumulative total, £
Assets subject to a fixed charge				
Long leasehold property	600000 00	-	520,000 00	520000 00
Insurance claim		2,900 96	-	2900 96
Book debts collected by HSBC Invoice Finance UK Limited	521000 00	521,213 77	-	521213 77
Plant and machinery subject to a chattel mortgage	25000 00	77,500 00	-	77500 00
	1146000 00	601,614 73	520,000 00	1,121,614 73
Less costs and distributions				
Water, electricity, gas, telephone, telex and fax		(18,063 72)	(2,590 08)	(20,653 80)
Other property expenses		(16,964 23)	(1,055 00)	(18,019 23)
Rent		(17,400 00)	(11,490 11)	(28,890 11)
Agents fees		(5,228 71)	(15,563 13)	(20,791 84)
Insurance		(18,549 11)	(7,343 29)	(25,892 40)
Charges by HSBC Invoice Finance UK Limited		(8,280 60)	-	(8,280 60)
Administrators' fees		(16,500 00)	-	(16,500 00)
Administrators' expenses and disbursements		(359 20)	-	(359 20)
Bank charges		-	(40 70)	(40 70)
Legal fees		-	(15,201 15)	(15,201 15)
Payment made to HSBC Asset Finance UK Limited		(71,092 02)	-	(71,092 02)
Repayment to HSBC Invoice Finance UK Limited		(511,994 26)	-	(511,994 26)
Distribution to HSBC Bank plc		-	(300,000 00)	(300,000 00)
Fixed charge account balance		(82,817 12)	166,716 54	83,899 42
Assets subject to a floating charge				
Sales		332,796 27	-	332796 27
Sales of tooling	250000 00	250,000 00	-	250000 00
Plant and machinery not subject to a chattel mortgage		54,050 00	691 00	54741 00
Stock	50000 00	22,191 94	-	22191 94
Book debt surplus	29000 00	100,416 91	7,692 06	108108 97
Pre appointment refunds - legal, tax, vehicle and postage		483 97	-	483 97
Terminal loss relief claim		8,032 39	-	8032 39
	329000 00	767,971 48	8,383 06	776,354 54
Less costs of realisation				
Purchases		(61,703 90)	-	(61,703 90)
Consignment stock, and retention of title settlements		(37,684 52)	-	(37,684 52)
Wages, PAYE, NIC and CSA payments		(137,423 49)	-	(137,423 49)
Carriage and haulage		(5,884 15)	-	(5,884 15)
Water, electricity, gas, telephone, telex and fax		(17,950 95)	-	(17,950 95)
Business rates		(14,459 72)	-	(14,459 72)
Postage		(234 25)	-	(234 25)
Hire purchase usage		(200 51)	-	(200 51)
Hire of equipment		(7,475 16)	-	(7,475 16)
Fuel and motor expenses		(1,872 05)	-	(1,872 05)
Sale of business advert and statutory advertising		(2,979 89)	-	(2,979 89)
Administrators' fees		(183,592 75)	-	(183,592 75)
Administrators' expenses and disbursements		(6,519 30)	-	(6,519 30)
Agents fees		(17,749 29)	1,179 18	(16,570 11)
Legal fees		(14,084 00)	(2,504 80)	(16,588 80)
Rent		(2,404 72)	-	(2,404 72)
Other property expenses		(3,157 89)	100 00	(3,057 89)
Insurance of assets		(7,282 87)	-	(7,282 87)
Bank charges and interest		(1,112 61)	(85 00)	(1,197 61)
Sundry items		(276 20)	-	(276 20)
Floating charge surplus after above costs		243,923 26	7,072 44	250,995 70
Preferential dividend		(35,168 77)	0 00	(35,168 77)
Distribution made to HSBC Bank plc under floating charge		(100,000 00)	(75,000 00)	(175,000 00)
		108,754 49	82,072 44	40,826 93
Balance in hand		25,937 37	248,788 98	124,726 35
Represented by				
Fixed account cash at Bank				79,168 71
VAT receivable				6,163 93
Floating account cash at Bank				39,393 71
				124,726 35

General note The Receipts and Payments account should be read in conjunction with the details of the realisations in the report
Note that the allocation of some items has altered since the last report to creditors

TIME COSTS: 03/12/2008 to 02/06/2011

Front Line Extrusions Limited
(In Administration)

	Partners, Associate Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0.5	280.00	60.4	26145.50	69.5	15972.00	130.4	42397.50	325.13
Case Supervision, Management and Closure	36.7	21074.50	132.3	34657.25	30.7	4929.75	199.7	60661.50	303.84
Initial Actions (e.g. Notification of Appointment, Securing Assets)	10.0	5090.00	0.0	0.00	29.3	4483.75	38.3	9573.75	243.92
	47.2	26444.50	192.7	60802.75	129.4	25385.50	369.3	112632.75	304.99
Investigations									
Reports on Directors' Conduct	0.0	0.00	11.0	2750.00	0.0	0.00	11.0	2750.00	250.00
	0.0	0.00	11.0	2750.00	0.0	0.00	11.0	2750.00	250.00
Trading									
Trading and Ceasing to Trade	54.2	27028.75	344.8	86152.50	100.3	14946.25	499.2	128127.50	256.67
	54.2	27028.75	344.8	86152.50	100.3	14946.25	499.2	128127.50	256.67
Realisation of Assets									
Book Debts	13.0	6825.00	41.5	10375.00	11.5	1955.00	66.0	19155.00	290.23
Other Assets (e.g. Stock)	0.0	0.00	4.0	1000.00	0.0	0.00	4.0	1000.00	250.00
Plant and Equipment, Fixtures and Fittings and Vehicles	38.9	20656.25	55.5	13875.00	0.0	0.00	94.4	34531.25	365.99
Property - Freehold and Leasehold	40.7	22092.00	58.1	18692.25	0.0	0.00	98.8	40784.25	412.80
Retention of Title	1.5	712.50	26.2	6550.00	7.5	1087.50	35.2	8350.00	237.22
Sale of Business / Assets	52.0	25615.00	21.5	5375.00	20.5	2972.50	94.0	33962.50	361.30
	146.1	75900.75	206.8	55867.25	39.5	6015.00	392.4	137783.00	351.17
Creditors									
Employees	0.0	0.00	9.5	2497.50	0.0	0.00	9.5	2497.50	262.89
Preferential	0.7	374.50	40.3	10546.25	0.0	0.00	41.0	10920.75	266.68
Secured	26.8	14805.50	16.8	4502.50	0.0	0.00	43.6	19308.00	443.35
Unsecured	29.8	16518.00	127.4	34696.50	18.2	2719.00	175.4	53933.50	307.58
	57.3	31698.00	193.9	52242.75	18.2	2719.00	269.4	86659.75	321.74
Other Matters Include:									
Tax and VAT	4.1	2377.50	79.6	29310.00	33.9	7991.25	117.6	39678.75	337.55
	4.1	2377.50	79.6	29310.00	33.9	7991.25	117.6	39678.75	337.55
TOTAL HOURS & COST	308.8	163449.50	1028.7	287125.25	321.3	57057.00	1658.8	507631.75	306.03

TOTAL FEES DRAWN TO DATE

200092.75