

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
1 City Square
Leeds
West Yorkshire
LS1 2ALWilliam Kenneth Dawson
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2AT

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 3 June 2011

(b) 2 December 2011

Signed

Joint Administrator

Dated

30/12/11

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

The contact information that you give will be visible to searchers of the public record

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FRIDAY



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30/12/2011

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COMPANIES HOUSE

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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**

30 December 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
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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"	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"	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
"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 1 July 2011.

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 A sale of the property was completed in March 2011</p> <p>Settlement of the Administration expenses has been finalised 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 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 (£214.3k) and its fixed charge (£335k) 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	<p>Not applicable</p>
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 £230,092.75 excluding VAT towards their time costs to date (including those fees outlined in proposal 7 above) No further fees will be drawn</p> <p>The Administrators have drawn £13,417.35 (excluding VAT) in total towards their expenses, disbursements and third party expenses incurred No further expenses will be drawn</p> <p>Please refer to section 5 of this report for further details</p>

9	The Administrators are waiting for a repayment for the final Administration VAT return. Once this has been received, the Administrators will make a final distribution to the Secured Creditor and give notice of the intention to dissolve the Company.
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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 2 June 2011 (up to the date previously reported to) and the period 3 June to 2 December 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 1 July 2011.

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.

All realisable debtors have now been recovered. Book debts totalling £108.1k have been realised in excess of amounts collected by HSBCIF.

3.2.2 Long leasehold land and property

Sanderson Weatherall was instructed to value the long leasehold land and freehold property following the Administrators' appointment. No acceptable offer was received for the business and therefore 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.

3.3 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. Since the date of my last report, further distributions have been made to the Bank under its fixed charge (£35k) and floating charge (£39.3k).

A final distribution will be made to the Bank following the finalisation of all Administration tax (VAT) 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 payments 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 receipt of the final VAT return repayment, the Administrators will make a final distribution to the Bank and then 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 Bank and preferential creditors have approved since.

The Administrators' time costs for the Administration are detailed at Appendix 3. The Administrators' time costs to date are £517,797 over a total of 1,687 hours, at an average rate of £307 per hour.

To date, the Administrators have drawn fees of £230,092.75 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 2 June 2011, £	3 June - 2 December 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	340 02	126 00	466 02
Statutory bordereau	138 00	40 00	178 00
Other statutory costs	-	278 67	278 67
Filing	45 00	-	45 00
Storage	991 20	3,418 78	4,409 98
Courier	10 00	-	10 00
	10,754 63	3,863 45	14,618 08

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

The Administrators have drawn £13,417 35 of these expenses and disbursements in total

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. All costs have been finalised and no further fees will be paid.

Name of lawyer/agent	Fees £'000
Eversheds Sanderson Weatherall	31.8 37.4
Total	69.2

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 December 2011

	Statement of Affairs, £	Previous period, £	3 June - 2 December 2011, £	Cumulative total, £
Assets subject to a fixed charge				
Long leasehold property	600,000 00	520,000 00	-	520,000 00
Insurance claim		2,900 96	-	2,900 96
Book debts collected by HSBC Invoice Finance UK Limited	521,000 00	521,213 77	-	521,213 77
Plant and machinery subject to a chattel mortgage	25,000 00	77,500 00	-	77,500 00
	1,146,000 00	1,121,614 73	-	1,121,614 73
Less costs and distributions				
Water, electricity, gas, telephone, telex and fax		(20,653 80)	(1,711 46)	(22,365 26)
Other property expenses		(18,019 23)	-	(18,019 23)
Rent		(28,890 11)	-	(28,890 11)
Agents fees		(20,791 84)	-	(20,791 84)
Insurance		(25,892 40)	-	(25,892 40)
Charges by HSBC Invoice Finance UK Limited		(8,280 60)	-	(8,280 60)
Administrators' fees		(16,500 00)	(30,000 00)	(46,500 00)
Administrators' expenses and disbursements		(359 20)	(3,152 94)	(3,512 14)
Bank charges		(40 70)	(40 00)	(80 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)	(35 000 00)	(335 000 00)
Fixed charge account balance		83,899 42	(69,904 40)	13,995 02
Assets subject to a floating charge				
Sales		332,796 27	0 00	332,796 27
Sales of tooling	250,000 00	250,000 00	0 00	250,000 00
Plant and machinery not subject to a chattel mortgage		54,741 00	0 00	54,741 00
Stock	50,000 00	22,191 94	0 00	22,191 94
Book debt surplus	29,000 00	108,108 97	0 00	108,108 97
Pre appointment refunds - legal, tax, vehicle and postage		483 97	0 00	483 97
Terminal loss relief claim		8 032 39	0 00	8,032 39
	329,000 00	776,354 54	0 00	776,354 54
Less costs of realisation				
Purchases		(61,703 90)	0 00	(61,703 90)
Consignment stock, and retention of title settlements		(37,684 52)	0 00	(37,684 52)
Wages, PAYE, NIC and CSA payments		(137,423 49)	0 00	(137,423 49)
Carnage and haulage		(5,884 15)	0 00	(5,884 15)
Water, electricity, gas, telephone, telex and fax		(17,950 95)	34 99	(17,915 96)
Business rates		(14,459 72)	0 00	(14,459 72)
Postage		(234 25)	0 00	(234 25)
Hire purchase usage		(200 51)	0 00	(200 51)
Hire of equipment		(7,475 16)	0 00	(7,475 16)
Fuel and motor expenses		(1,872 05)	0 00	(1,872 05)
Sale of business advert and statutory advertising		(2,979 89)	0 00	(2,979 89)
Administrators' fees		(183,592 75)	0 00	(183,592 75)
Administrators' expenses and disbursements		(6,519 30)	0 00	(6,519 30)
Agents fees		(16,570 11)	0 00	(16,570 11)
Legal fees		(16,588 80)	0 00	(16,588 80)
Rent		(2,404 72)	0 00	(2,404 72)
Other property expenses		(3,057 89)	0 00	(3,057 89)
Insurance of assets		(7,282 87)	0 00	(7,282 87)
Bank charges and interest		(1,197 61)	0 00	(1,197 61)
Sundry items		(276 20)	0 00	(276 20)
Floating charge surplus after above costs		250,995 70	34 99	251,030 69
Preferential dividend		(35,168 77)	0 00	(35,168 77)
Distribution made to HSBC Bank plc under floating charge		(175,000 00)	(39 272 77)	(214,272 77)
		40,826 93	(39,307 76)	1,589 15
Balance in hand		124,726 35	(109,212 16)	15,584 17
Represented by				
Fixed account cash at Bank				2,799 57
VAT receivable				10,075 36
Irrecoverable VAT				2,729 24
				15,584 17

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

Front Line Extrusions Limited
(In Administration)
Time costs for the period 03/12/2008 to 02/12/2011

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 9	504	61 5	26,745	74 4	17,291	136 8	44,540	325 58
Case Supervision, Management and Closure	37 8	21,691	135 5	35,858	31 5	5,122	204 8	62,671	306 08
Initial Actions (e.g. Notification of Appointment, Securing Assets)	10 0	5,080	-	-	29 3	4,484	39 3	9,574	243 92
General Reporting	31 8	17,638	52 0	14,550	2 7	392	86 5	32,579	376 64
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	80 5	44,923	249 0	77,153	137 8	27,288	467 3	149,363	319 63
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	11 0	2,750	-	-	11 0	2,750	250 00
	-	-	11 0	2,750	-	-	11 0	2,750	250 00
Trading									
Day 1 Control of Trading	6 5	3,088	-	-	3 8	544	10 3	3,631	354 27
Ongoing Trading	26 3	12,931	308 5	77,163	94 5	14,303	429 3	104,396	243 21
Monitoring Trading	12 0	6,075	13 3	3,325	-	-	25 3	9,400	371 54
Closure of Trade	9 4	4,935	23 0	5,655	2 0	100	34 4	10,700	311 05
	54 2	27,029	344 8	86,153	100 3	14,946	499 2	128,128	256 67
Realisation of Assets									
Book Debts	13 0	6,825	41 5	10,375	11 5	1,955	66 0	19,155	290 23
Other Assets (e.g. Stock)	-	-	4 0	1,000	-	-	4 0	1,000	250 00
Plant and Equipment, Fixtures and Fittings and Vehicles	38 9	20,656	55 5	13,875	-	-	94 4	34,531	365 99
Property - Freehold and Leasehold	40 7	22,092	61 1	19,802	-	-	101 8	41,894	411 53
Retention of Title	1 5	713	26 2	6,550	7 5	1,088	35 2	8,350	237 22
Sale of Business / Assets	52 0	25,615	21 5	5,375	20 5	2,973	94 0	33,963	361 30
Third Party Assets	-	-	-	-	-	-	-	-	-
	146 1	75,901	209 8	56,977	39 5	6,015	395 4	138,893	351 32
Creditors									
Employees	-	-	9 5	2,498	-	-	9 5	2,498	262 89
Preferential	0 7	375	40 3	10,546	-	-	41 0	10,921	266 68
Secured	26 8	14,806	16 8	4,503	-	-	43 6	19,308	443 35
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	81 1	22,211	15 5	2,328	96 6	24,539	254 15
	27 5	15,180	147 6	39,757	15 5	2,328	190 6	57,265	300 52
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	4 1	2,378	80 2	29,548	39 1	9,473	123 4	41,399	335 62
	4 1	2,378	80 2	29,548	39 1	9,473	123 4	41,399	335 62
TOTAL HOURS & COST	312 3	165,410	1,042 3	292,338	332 2	60,050	1,686 8	517,797	306 98

TOTAL FEES DRAWN TO DATE

230,903