

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company Academy Town House Hotel Limited	Company number 3709985
In the High Court of Justice Chancery Division Royal Courts of Justice [full name of court]	Court case number 5039 of 2010

We
Jane Bronwen Moriarty
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Allan Watson Graham
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

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

from 17 December 2010	to 28 April 2011
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Signed

Jane Moriarty

Joint Administrator

Dated

6 May 2011

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.

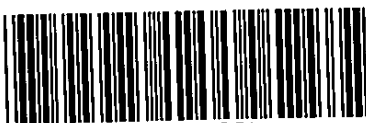
Lyndsay Burch KPMG LLP Arlington Business Park Theale Reading RG7 4SD DX Number DX 146800 (Theale) 2	Tel 0118 964 2268 DX Exchange
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When you have completed and signed this form please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE



**Eton Group Limited
Threadneedle Town House Hotel Limited
Colonnade Town House Hotel Limited
Academy Town House Hotel Limited
Quebec Town House Hotel Limited
The Glasshouse Hotel Limited
(together the “Group”)
(all in Administration)**

Report to Creditors

Pursuant to Rule 2.47 and 2.112 of the Insolvency Rules 1986
(as amended)

KPMG LLP
6 May 2011

Reh/lnb/thcetncompanies



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

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About this report

This Report has been prepared by Jane Bronwen Moriarty and Allan Watson Graham, the Joint Administrators of the Group, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Group. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland. Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for the Group and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administrations.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

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Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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Glossary

Act	The Insolvency Act 1986
Administration Orders	The Administration Orders were granted in the High Court of Justice, Chancery Division, Royal Courts of Justice
Administrators	Jane Bronwen Moriarty and Allan Watson Graham of KPMG LLP
ATHHL	Academy Town House Hotel Limited, registered company number. 3709985
CTHHL	Colonnade Town House Hotel Limited, registered company number 3661961
Directors	Ms Bashayer Mohammed E Al Jaber, Ms Mashael Bint Al Jaber and Mr Mohammed Bin Issa Al Jaber
EGL	Eton Group Limited, registered company number 3661963
Group/Companies	ATHHL, CTHHL, EGL, TGHL, QTHHL, TTHHL
QTHHL	Quebec Town House Hotel Limited, registered company number 3811312
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditor/Bank	Anglo Irish Bank Corporation Limited
TGHL	The Glasshouse Hotel Limited, registered company number 4079450
TTHHL	Threadneedle Town House Hotel Limited, registered company number 3812020

The references in these proposals to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



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1 Introduction

Jane Moriarty and Allan Graham of KPMG LLP were appointed Administrators of the Companies upon application by the Bank, as a qualifying floating charge holder, on 17 June 2010

This report has been prepared in accordance with Rule 2.112(1) to request the consent of the secured and unsecured creditors to extend the period of the administrations for a further six months until 16 December 2011, as required under Paragraph 76(2)(b) and 78(1)(a) and (b). In addition, this report will serve as the next progress report of the administrations in accordance with Rule 2.47 and covers the period 17 December 2010 to 28 April 2011.

Statutory information required by Rule 2.47 is attached as Appendix 1.

Abstract receipts and payments accounts showing the position as at 28 April 2011 for each company are also attached at Appendix 2. These figures are shown net of VAT.

1.1 Administrators' proposals

As previously reported the Administrators' proposals were circulated to all known members and creditors on 9 August 2010.

In accordance with Paragraph 51 of Schedule B1 of the Act, meetings of creditors of the Companies were held on 25 August 2010. No creditors' committee was formed for any of the Companies. At each meeting the Administrators' proposals were approved with the following modification:

"The Company will move from Administration to Liquidation only. Liquidation may be Creditors' Voluntary Liquidation in accordance with S83 Sch. B1 or compulsory under R4.7(7) as the administrator deems appropriate."

1.2 Purpose of the administrations

In accordance with Paragraph 3(1) the Administrators have the following hierarchy of objectives. In order these are:

- rescuing the companies as a going concern, or
- achieving a better result for the companies' creditors as a whole than would be likely if the companies were wound up without first being in administration, or
- realising property in order to make a distribution to one or more secured or preferential creditors.

The administrations have been and continue to be conducted with a view to satisfying Paragraph 3(1)(b) being to achieve a better result for the Companies' creditors as a whole than if the Companies were wound up without having been in administration first.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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2 Progress of the administrations

2.1 Trading

As previously advised, the trade of each of the five hotels sits in each of the individual companies which owns the hotel assets. The Administrators are currently continuing to trade the hotels.

The trading revenue figures provided in this report are accurate to the end of March 2011 as revenues are only added after each month end.

EGL is continuing to provide a head office function to all of the hotel companies. As a result, the trading costs incurred by EGL including payroll, have been recharged to each of the hotels on an appropriate apportionment basis.

EGL has ceased to provide a head office function to the two additional hotels outside of the Group, the Scotsman and 42 The Calls. To date, all costs incurred by EGL on behalf of these two companies have been recharged and recovered in full.

Four of the five hotels have continued to trade profitably during the period, with one of the hotels, QTHHL, making a small loss during the period.

As previously stated the decision was taken to continue to trade QTHHL despite it being marginally loss making in order to:

- Protect the goodwill in the remaining hotels with a view to benefiting both the trading performance of the other hotels during the administration and the asset values of these hotels
- Seek to realise value for the leasehold interest

For details of receipts and payments made to date see Appendix 2.

Funding

The facility provided by the Bank to fund the ongoing trading of the Group was repaid in full including interest on 15 December 2010.

No further facility has been required or provided since this date.

2.2 Realisation of assets

2.2.1 Sale of business

As previously reported, contracts for the sale of business have been exchanged and completion is expected on or before 22 May 2011.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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QTHHL is not included as part of the sale. The Administrators are continuing to talk to interested parties with a view to securing a sale in the near future.

2.2.2 Debtors

2.2.2.1 Trade debtors

Pre-appointment trade debtors across the Group totalled £127,000. This has now been recovered in full. As at 28 April 2011 there is a total of £188,718 of post appointment trade debts outstanding which is expected to be collected in full.

2.2.2.2 Intercompany debtors

As previously reported, the company records of EGL indicate that, on appointment, there was approximately £21.9 million of intercompany debtors. Of this approximately £9.1 million is due from companies outside of the Group. The Administrators are in the process of formulating a collection strategy for these debts.

2.2.3 Other

TTHHL sub-lets part of the hotel to the pub owners', Shepherd Neame. Rent received from this sublease in the period covered by this report is £9,174 bringing the total received during the administration to date to £37,340.



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3 Costs of realisations

3.1.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained by logging onto the R3 website at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf. However, if you are unable to access this guide and would like a copy, please contact Lyndsay Burch on 0118 964 2268.

In accordance with Rule 2.106(5) of the Rules, as there is no creditors' committee and the Administrators have not made a statement under Paragraph 52(1)(b), the basis of the Administrators' remuneration was fixed by resolution of the meetings of creditors held on 25 August 2010. Accordingly, the Administrators are authorised to draw fees on account from the assets of the Group from time to time during the period of the administrations based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignments.

The Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9") requires the Administrators to provide a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out.

An analysis of the Administrators' time costs for each company is attached at Appendix 3, together with a schedule of charge out rates which applies across the Group.

In the period from 17 December 2010 to 28 April 2011 the Administrators have incurred the following time costs and expenses:

Company	Time costs £	Expenses £
EGL	170,503	243
TTHHL	90,376	152
CTHHL	74,722	132
ATHHL	81,822	94
QTTHL	68,432	180
TGHL	73,714	94

The time cost includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP specialists.

To date the Administrators have drawn remuneration of £642,000, £120,000 from each of ATHHL, CTHHL and TGHL, and £282,000 from TTHHL.

As shown in the schedule of expenses attached as Appendix 4 no remuneration has been drawn relating to the time costs incurred in this period as set out in the table above.



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3.1.2 Legal fees

To date, legal fees of £230,504 have been paid across the Group to BLP LLP, for legal advice relating to the sale of business and work carried out on this transaction

Details of the legal costs in the period covered by this report are detailed in the schedules of expenses attached at Appendix 4. This shows that none of the legal costs incurred in this period have been paid.

Additional information about the expenses incurred in the period covered by this report is available from the Administrators upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities listed. Full details of the process to obtain more information under Rule 2.48A and to challenge the Administrators' remuneration and expenses under Rule 2.109 are included in Appendix 4.

No requests for further information or challenges to the Administrators' remuneration and expenses were received following the Administrators' first progress report dated 10 January 2011.

4 Estimated outcome to creditors

4.1 Secured Creditor

The Bank holds a debenture dated 10 August 2007, granted by the Group, which created fixed and floating charges over the assets of the Group.

As previously reported, the Group's total debt to the Bank on administration was approximately £48 million. Assuming the sale of the business is completed as planned the Bank will be repaid in full including interest and charges.

4.2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. There are potential preferential claims of £3,965 relating to holiday pay due from QTHHL. It is expected that preferential claims for the remaining companies in the Group will be mitigated by continuation of employment following the sale of the business as any liabilities are expected to be transferred to the purchaser.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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4 2 1 Unsecured creditors and prescribed part

The Directors' Statements of Affairs includes unsecured claims as summarised in the table below

Company	Estimated unsecured total claims (£)
ATHHL	1,895,153
CTHHL	2,305,598
EGL	24,334,787
QTHHL	2,356,043
TGHL	1,117,789
TTHHL	7,103,104
Source Directors' Statement of Affairs	

It is anticipated that there will be a return to creditors for all the Companies except QTHHL, as this is currently trading at a loss and is not included in the sale of agreement due to be completed in May 2011. However, until the final outcome of the sale and trading of the hotels is known and the verification of creditors' claims is complete it is not possible to confirm the quantum or timing of any dividend to unsecured creditors. Any distribution which is made will be as a result of the surplus funds, following payment to the Secured Creditors.

The prescribed part provisions of Section 176A which entitles unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation apply in these cases. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs. However, if the sale of the business completes as expected the Bank will be discharged in full under its fixed charge. Therefore as all floating charge assets, net costs of realisation will be available to the unsecured creditors and it will not be necessary to set aside the Prescribed Part. As per the modified Proposals as it is necessary for the Companies to proceed into liquidation following the completion of the administrations it will be for the Liquidators to agree unsecured claims and pay a dividend to the unsecured creditors, as appropriate.

5 Other matters

5 1 Directors' conduct reports

As required by the Company Directors Disqualification Act 1986, the Administrators have submitted a report on the conduct of those directors and suspected shadow directors who were in office in the three years prior to the administrations. These reports have been lodged with the Department for Business Innovation and Skills. Their contents are confidential.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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6 Future strategy

6.1 Extension of the period of the administrations

It is anticipated that the sale of business and assets will be completed before 22 May 2011. However, the initial periods of the administrations are due to expire on 16 June 2011 and it is highly unlikely that the residual issues of the administrations remaining after the sale is completed will have been concluded by this date. Therefore, the Administrators consider that it is necessary to extend the administrations by 6 months until 16 December 2011 for which the consent of the secured and unsecured creditors is required (see section 6.2 below). The extension to the period of administrations will enable the Administrators to

- attempt to complete the sale of the business and assets of QTHHL,
- complete the review of the intercompany debtors,
- pay all administration costs, including the Administrators' remuneration,
- finalise the Companies VAT and Corporation Tax affairs,
- make distribution to the Secured Creditors,

In order to extend the administrations for a period of six months, the consent of the secured and unsecured creditors is required, therefore a meeting of the creditors to consider whether the administration should be extended will be held by correspondence.

It is anticipated that the Administrators will be in a position to close the administrations and move to liquidation prior to 16 December 2011. However, in the event that this is not possible, the Administrators will apply to Court for a further extension to the period of the administrations in accordance with Paragraph 78(2)(a).

6.2 Exit from administration

As per the Administrators' proposals, as modified, once the sale of the business is complete, and all outstanding administration issues have been concluded, the Companies will move to liquidation, either via a Creditors' Voluntary Liquidation in accordance with Paragraph 83 or Compulsory Liquidation under Rule 4.7(7).



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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6.3 Future reporting

The Administrators intend to provide a further report on the progress of the administrations in accordance with Rule 2.47 in October 2011, or earlier if the administrations have been completed prior to that time

Jane Moriarty

Joint Administrator



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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Appendices

Appendix 1: Statutory information

Appendix 2: Receipts and payments accounts

Appendix 3: Analyses of Administrators' time costs

Appendix 4: Schedules of expenses



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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Appendix 1 – Statutory Information

Trading names & trading style	Eton Group Limited
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Royal Courts of Justice Case number 5042 of 2010
Date of appointment	17 June 2010
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company registered number	3661963
Date of incorporation	1998
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	Total of shares Authorised 34053235 2091000 ordinary 10p shares 36750 A ordinary £1 shares 19325250 B ordinary £1 shares 10500000 C ordinary £1 shares 2100235 D ordinary £1 shares
Issued share capital	Total of shares issued 34053235 2091000 ordinary 10p shares 36750 A ordinary £1 shares



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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	19325250 B ordinary £1 shares 10500000 C ordinary £1 shares 2100235 D ordinary £1 shares
Shareholders	Eton Group Holdings Limited - shares as listed above
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	17



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

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Trading names & trading style	Threadneedle Town House Hotel Limited
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Royal Courts of Justice Case number 5041 of 2010
Date of appointment	17 June 2010
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company registered number	3812020
Date of incorporation	1999
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Eton Group Limited 2 ordinary £1 shares
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber. Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	81



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Trading names & trading style	Colonnade Town House Hotel Limited
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Royal Courts of Justice Case number 5040 of 2010
Date of appointment	17 June 2010
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company registered number	3661961
Date of incorporation	1998
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Eton Group Limited 2 ordinary £1 shares
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	40



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Trading names & trading style	Academy Town House Hotel Limited
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Royal Courts of Justice Case number 5039 of 2010
Date of appointment	17 June 2010
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
	Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company registered number	3709985
Date of incorporation	1999
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale Reading, Berkshire RG7 4SD
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Eton Group Limited 2 ordinary £1 shares
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	33



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Trading names & trading style	Quebec Town House Hotel Limited
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Royal Courts of Justice Case number 5044 of 2010
Date of appointment	17 June 2010
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company registered number	3811312
Date of incorporation	1999
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Eton Group Limited 2 ordinary £1 shares
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	24



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Trading names & trading style	The Glasshouse Hotel Limited
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Royal Courts of Justice Case number 5043 of 2010
Date of appointment	17 June 2010
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company registered number	4079450
Date of incorporation	2000
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Eton Group Limited 2 ordinary £1 shares
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	55



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Appendix 2 – Receipts and payments accounts for the period 17 December 2010 to 28 April 2011

Academy Town House Hotel Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
	FIXED CHARGE ASSETS		
4,825,297 00	Leasehold property	NIL	NIL
		NIL	NIL
	FIXED CHARGE COSTS		
	Legal fees	2,450 00	2,450 00
	Agents'/Valuers' fees	5,298 58	5,298 58
		(7,748 58)	(7,748 58)
	ASSET REALISATIONS		
8,196 00	Plant & machinery	NIL	NIL
239,448 00	Furniture & equipment	NIL	NIL
5,646 00	Stock	NIL	NIL
	Book debts	NIL	31,552.35
53,241 00	Trade Debtors	NIL	NIL
144,423 00	Other Debtors	NIL	NIL
86,236 00	Intercompany Debtors	NIL	NIL
33,172 00	Cash at bank	NIL	13,136 87
	Rent	(37 54)	(37 54)
2,908 00	IT	NIL	NIL
		(37 54)	44,651 68
	OTHER REALISATIONS		
	Sundry refunds	5,611 44	5,649 76
	Trading Surplus/(Deficit)	466,665 98	1,005,170 80
		472,277 42	1,010,820 56
	COST OF REALISATIONS		
	Administrators' fees	120,000 00	120,000 00
	Committee expenses	NIL	83 30
	Agents'/Valuers' fees	806 07	806 07
	Legal fees	40,423 73	44,617 98
	Insurance of assets	NIL	967 88
		(161,229 80)	(166,475 23)
5,398,567 00		303,261 50	881,248 43
	REPRESENTED BY		
	Trade debtors		246,067 99
	Floating ch VAT rec'able		235 86
	Floating charge current		245,098 07
	Sales Control Account		(101,249 27)
	Floating ch VAT payable		2,795 21
	Floating ch VAT control		(0 34)
	Petty cash		5,162 47
	Sales Control Account		483,138 44
			881,248 43

Academy Town House Hotel Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
POST-APPOINTMENT SALES		
Sales	976,774 09	2,088,865 59
Booking deposits	1,177 42	1,859.27
Miscellaneous income	NIL	243 18
	<u>977,951 51</u>	<u>2,090,968 04</u>
PURCHASES		
Purchases	58,461 08	118,185 16
Ransom payments	NIL	14,979 13
ROT settlement	NIL	241 87
	<u>(58,461 08)</u>	<u>(133,406 16)</u>
OTHER DIRECT COSTS		
Direct labour	167,488 74	427,689 12
Direct expenses	451 72	5,939 65
Sub contractors	23,639 32	28,823 08
	<u>(191,579 78)</u>	<u>(462,451 85)</u>
TRADING EXPENSES		
Rent	109,308 02	215,507 02
Rates	28,892 72	57,672 16
Credit card commissions	2,078 79	8,084 40
Heat & light	31,832 07	35,168.23
Travel	46 48	151 26
Telephone/Telex/Fax	3,714 41	5,645 43
IT Support	3,726 80	24,521 00
Insurance	24,297 04	24,297 04
Professional fees	1,100 00	3,927 86
Bank charges & interest	5 00	191 75
HP/Leasing payments	456 94	456 94
Repairs and maintenance	9,592 95	15,172 66
Sundry expenses	2,240 12	4,834 49
Commission on sales	39,163 12	81,662 91
Advertising	NIL	6,944 86
Stationery & postage	4,790 21	5,701.22
	<u>(261,244 67)</u>	<u>(489,939 23)</u>
TRADING SURPLUS/(DEFICIT)	<u>466,665.98</u>	<u>1,005,170.80</u>

Colonnade Town House Hotel Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
	FIXED CHARGE ASSETS	
4,848,613 00	Leasehold property	NIL
		NIL
	FIXED CHARGE COSTS	
	Agents'/Valuers' fees	5,298 58
		(5,298 58)
	ASSET REALISATIONS	
48,918 00	Plant & machinery	NIL
215,565 00	Furniture & equipment	NIL
13,288 00	Stock	NIL
	Book debts	7,967.21
27,082 00	Trade Debtors	NIL
86,649 00	Other Debtors	NIL
52,442 00	Intercompany Debtors	NIL
35,400 00	Cash at bank	21,541.86
2,056 00	IT	NIL
		29,509 07
	OTHER REALISATIONS	
	Trading Surplus/(Deficit)	352,771 16
		352,771 16
	COST OF REALISATIONS	
	Administrators' fees	120,000 00
	Committee expenses	NIL
	Agents'/Valuers' fees	630.38
	Legal fees	40,360 35
	Insurance of assets	NIL
		(160,990 73)
5,330,013.00		186,481.85
	REPRESENTED BY	
	Trade debtors	54,448 17
	Floating ch VAT rec'able	3,371 85
	Floating charge current	225,560 48
	Sales Control Account	43,126 04
	Floating ch VAT payable	(11 74)
	Floating ch VAT control	(0 01)
	Petty cash	1,534 82
	Sales Control Account	328,437 01
		656,466 62

Note

Colonnade Town House Hotel Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
POST-APPOINTMENT SALES		
Sales	708,459 57	1,599,533 20
Sales (2) - (Ebar)	22,459 39	83,070 09
Booking deposits	(2,617 73)	7,890 30
Miscellaneous income	NIL	241 09
	<u>728,301 23</u>	<u>1,690,734 68</u>
PURCHASES		
Purchases	53,342 69	127,984 97
Ransom payments	NIL	6,253 00
	<u>(53,342 69)</u>	<u>(134,237 97)</u>
OTHER DIRECT COSTS		
Direct labour	190,715 64	493,924 43
Direct expenses	451 72	5,930 05
Sub contractors	11,263 94	12,197 25
TRONC	5,320 79	13,132 31
	<u>(207,752 09)</u>	<u>(525,184 04)</u>
TRADING EXPENSES		
Rent	249 36	373 04
Rates	10,342 00	45,871 00
Credit card commissions	2,634 95	8,648 32
Heat & light	32,317 60	38,736 96
Travel	36 35	127 90
Telephone/Telex/Fax	2,884 32	5,253 37
IT Support	5,057 89	26,408 94
Insurance	36,266 03	36,266 03
Professional fees	NIL	2,827 86
Bank charges & interest	20 00	278 57
Repairs and maintenance	8,106 11	16,824 92
Sundry expenses	1,369 82	6,464 53
Commission on sales	12,537 42	33,795 59
Advertising	2,195 25	7,299 44
Stationery & postage	418 19	662 29
	<u>(114,435 29)</u>	<u>(229,838 76)</u>
TRADING SURPLUS(DEFICIT)	<u>352,771 16</u>	<u>801,473 91</u>

Eton Group Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
POST-APPOINTMENT SALES		
SHG recharges - salaries	12,879 54	93,744 89
SHG recharges - costs	5,826 37	22,992 63
Miscellaneous income	NIL	1,456 24
	<u>18,705 91</u>	<u>118,193 76</u>
PURCHASES		
Purchases	9,062 58	10,465 11
Purchases (2)	NIL	121 90
	<u>(9,062 58)</u>	<u>(10,587 01)</u>
OTHER DIRECT COSTS		
Direct labour	382,987 69	418,223 07
Direct expenses	3,321 89	8,980 00
Sub contractors	11,600 82	12,534 08
	<u>(397,910 40)</u>	<u>(439,737 15)</u>
TRADING EXPENSES		
Travel	221 14	449 99
IT Support	8,904 62	15,405 67
Professional fees	NIL	2,827 88
Bank charges & interest	54 24	135 87
Payroll charges	2,063 60	5,355 00
Commission on sales	2,442 60	3,968 97
Advertising	22,861 86	25,182 82
Stationery & postage	74 69	106 05
	<u>(36,622 75)</u>	<u>(53,432.25)</u>
TRADING SURPLUS(DEFICIT)	<u>(424,889.82)</u>	<u>(385,562.65)</u>

Eton Group Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
FIXED CHARGE COSTS		
Agents'/Valuers' fees	5,298 58 (5,298 58)	5,298 58 (5,298 58)
ASSET REALISATIONS		
340 00 Furniture & equipment	NIL	NIL
2,250 00 Motor vehicles	NIL	NIL
10 00 Shares and investments	NIL	NIL
336,826 00 Other Debtors	NIL	NIL
21,267,732 00 Intercompany Debtors	NIL	NIL
8,437 00 IT	NIL	NIL
	NIL	NIL
OTHER REALISATIONS		
Sundry refunds	NIL	26,448 95
Trading Surplus/(Deficit)	(424,889 82)	(385,562 65)
Intercompany Loan	500,000 00	500,000 00
	75,110 18	140,886 30
COST OF REALISATIONS		
Committee expenses	NIL	166 80
Agents'/Valuers' fees	10,427 29	10,427 29
Legal fees	(8,000 00)	6,194 24
Wages & salaries	NIL	151 82
Bank charges	NIL	28,297 24
	(2,427 29)	(45,237 39)
21,615,595 00	67,384.31	90,350.33
REPRESENTED BY		
Floating ch VAT rec'able		13,308 87
Floating charge current		55,690 72
Fixed charge VAT rec'able		4,636 26
Floating ch VAT payable		8,177 16
Floating ch VAT control		7 866 89
Payroll Suspense		670 43
		90,350.33

Note

Quebec Town House Hotel Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
POST-APPOINTMENT SALES		
Sales	397,696 69	915,888 65
Booking deposits	11,212 05	12,004 95
Miscellaneous income	292 26	1,343 23
	<u>409,201 00</u>	<u>929,236 83</u>
PURCHASES		
Purchases	64,257 82	122,060 46
Ransom Payments	NIL	10,600 04
Pre appointment deposits	NIL	6,141 30
	<u>(64,257 82)</u>	<u>(138,801 80)</u>
OTHER DIRECT COSTS		
Direct labour	34,597 00	217,088 94
Direct expenses	40 00	137 52
Sub contractors	211 20	211 20
	<u>(34,848 20)</u>	<u>(217,437 66)</u>
TRADING EXPENSES		
Rent	104,334 66	211,712 42
Rates	31,822 00	56,976 11
Credit card commissions	1,064 92	3,432 06
Heat & light	48,205 67	56,665 11
Telephone/Telex/Fax	2,342 54	5,047 44
IT Support	3,994 13	18,785 19
Insurance	9,112 53	16,162 89
Bank charges & interest	15 00	218 09
Hire of equipment	106 20	106 20
Repairs and maintenance	5,281 15	7,460 58
Sundry expenses	1,074 90	3,582 00
Commission on sales	16,728 64	36,561 95
Advertising	NIL	350 00
Stationery & postage	376 74	796 32
	<u>(224,459 08)</u>	<u>(417,856 36)</u>
TRADING SURPLUS(DEFICIT)	85,635 90	155,141.01

Quebec Town House Hotel Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
	FIXED CHARGE ASSETS		
708,872 00	Freehold property	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
13,381 00	Plant & machinery	NIL	NIL
27,669 00	Furniture & equipment	NIL	NIL
5,198 00	Stock	NIL	NIL
	Book debts	NIL	13,646 32
19,155 00	Trade Debtors	NIL	NIL
310,952 00	Other Debtors	NIL	NIL
52,860 00	Intercompany Debtors	NIL	NIL
13,320 00	Cash at bank	NIL	7,594 77
2,570 00	IT	NIL	NIL
		NIL	21,241 09
	OTHER REALISATIONS		
	Sundry refunds	NIL	5,706 85
	Trading Surplus/(Deficit)	85,635 90	155,141 01
		85,635 90	160,847 86
	COST OF REALISATIONS		
	Legal fees	38,087 86	42,282 11
	Insurance of assets	NIL	661 84
	Wages & salaries	40 00	755 43
		(38,127 86)	(43,699 38)
1,153,977 00		47,508.04	138,389.57
	REPRESENTED BY		
	Trade debtors		34,541 41
	Floating ch VAT rec'able		12,980 46
	Floating charge current		(64,979 48)
	Sales Control Account		19,571 85
	Floating ch VAT payable		2,227 78
	Floating ch VAT control		(22,695 33)
	Petty cash		1,207 69
	Sales Control Account		155,535 19
			138,389 57

Note

The Glasshouse Hotel Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
POST-APPOINTMENT SALES		
Sales	724,257 35	2,526,025 46
Booking deposits	(22,091 65)	15,627 45
Miscellaneous income	6,093 17	8,069 67
	<u>708,258 87</u>	<u>2,549,722 58</u>
PURCHASES		
Purchases	117,312 29	282,729 44
Ransom payments	2,009 73	25,814 95
Pre appointment deposits	NIL	42,095 50
ROT settlement	NIL	530 12
	<u>(119,322 02)</u>	<u>(351,170 01)</u>
OTHER DIRECT COSTS		
Direct labour	312,789 98	811,022 35
Direct expenses	(116 86)	5,756 75
Sub contractors	13,129 10	27,894 99
	<u>(325,802 22)</u>	<u>(844,674 09)</u>
TRADING EXPENSES		
Rent	191,540 07	344,467 07
Rates	88,296 00	147,161 69
Credit card commissions	3,472 85	13,684 11
Heat & light	56,103 21	82,666 97
Travel	342 56	2,087 25
Telephone/Telex/Fax	5,535 10	9,740 54
IT support	5,053 75	35,177 88
Insurance	15,225 27	41,923 03
Professional fees	21,487 63	24,315 49
Bank charges & interest	50 00	390 54
Repairs and maintenance	19,718 75	23,634 42
Sundry expenses	1,603 28	6,052 47
Commission on sales	61,383 10	130,335 43
Advertising	4,429 03	16,386 40
Stationery & postage	74 69	830 57
	<u>(474,315 29)</u>	<u>(878,853 86)</u>
----- TRADING SURPLUS/(DEFICIT)	<u><u>(211,180.66)</u></u>	<u><u>475,024.62</u></u>

The Glasshouse Hotel Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
	FIXED CHARGE ASSETS		
4,011,947 00	Freehold property	NIL	NIL
		NIL	NIL
	FIXED CHARGE COSTS		
	Legal fees	2,000 00	2,000 00
	Agents'/Valuers' fees	5,298 58	5,298 58
		(7,298 58)	(7,298 58)
	ASSET REALISATIONS		
62,792 00	Plant & machinery	NIL	NIL
235,693 00	Furniture & equipment	NIL	NIL
32,973 00	Stock	NIL	NIL
	Book debts	NIL	38,933 80
57,744 00	Trade Debtors	NIL	NIL
295,298 00	Other Debtors	NIL	NIL
50,038 00	Intercompany Debtors	NIL	NIL
57,076 00	Cash at bank	NIL	32,043 82
6,465 00	IT	NIL	NIL
		NIL	70,977 62
	OTHER REALISATIONS		
	Trading Surplus/(Deficit)	(211,180 66)	475,024 62
		(211,180 66)	475,024 62
	COST OF REALISATIONS		
	Administrators' fees	120,000 00	120,000 00
	Committee expenses	NIL	83 30
	Agents'/Valuers' fees	1,041 26	1,041 26
	Legal fees	43,318 66	47,512 91
	Insurance of assets	NIL	1,447 80
	Bank charges	NIL	35 00
		(164,359 92)	(170,120 27)
4,810,026 00		(382,839.16)	368,583.39
	REPRESENTED BY		
	Trade debtors		180,999 39
	Floating ch VAT rec'able		(7,432 73)
	Floating charge current		54,797 14
	Sales Control Account		97,192 64
	Floating ch VAT payable		7,947 81
	Petty cash		3,515 85
	Sales Control Account		31,563 29
			368,583.39

Note

Threadneedle Town House Hotel Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
17,214,537 00		
FIXED CHARGE ASSETS		
Leasehold property	NIL	NIL
Rent	9,173 57	37,399 95
	9,173 57	37,399 95
FIXED CHARGE COSTS		
Legal fees	1,050 00	1,050 00
Agents'/Valuers' fees	5,298 58	5,298 58
	(6,348 58)	(6,348 58)
ASSET REALISATIONS		
88,868 00 Plant & machinery	NIL	NIL
223,778 00 Furniture & equipment	NIL	NIL
71,318 00 Stock	NIL	NIL
Book debts	NIL	38,010 79
76,205 00 Trade Debtors	NIL	NIL
335,709 00 Other Debtors	NIL	NIL
334,723 00 Intercompany Debtors	NIL	NIL
131,173 00 Cash at bank	NIL	79,111 40
8,675 00 IT	NIL	NIL
	NIL	117,122 19
OTHER REALISATIONS		
Interco receipts	NIL	149 17
EP(C)A funds	NIL	(50 00)
Sundry refunds	NIL	25,732 19
Trading Surplus/(Deficit)	77,540 64	1,641,412 56
Intercompany Loan	(500,000 00)	(500,000 00)
	(422,459 36)	1,167,243 92
COST OF REALISATIONS		
Administrators' fees	282,000 00	282,000 00
Committee expenses	NIL	83 30
Agents'/Valuers' fees	3,094 99	3,094 99
Legal fees	45,647 98	49,842 23
Insurance of assets	NIL	2,741 90
	(330,742 97)	(337,762 42)
18,484,986.00	(750,377 34)	977,655.06
REPRESENTED BY		
Trade debtors		186,378 90
Floating ch VAT rec'able		(44,492 43)
Floating charge current		568,131 57
Sales Control Account		141,155 05
Fixed charge VAT payable		(4,939 62)
Floating ch VAT payable		(16,871 12)
Floating ch VAT control		(0 01)
Petty cash		31,288 17
Sales Control Account		117,004 55
		977,655.06

Threadneedle Town House Hotel Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/12/2010 To 28/04/2011	From 17/06/2010 To 28/04/2011
POST-APPOINTMENT SALES		
Sales	1,434,527 88	4,218,349 85
Sales - Bonds	584,329 23	1,588,128 44
Booking deposits	(3,464 52)	(2,913 96)
Miscellaneous income	922 41	4,050 67
	<u>2,016,315 00</u>	<u>5,807,615 00</u>
PURCHASES		
Purchases	401,305 70	825,786 30
Ransom Payments	NIL	14,982 24
Pre appointment deposits	NIL	27,551 40
ROT settlement	NIL	2,676 08
	<u>(401,305 70)</u>	<u>(870,996 02)</u>
OTHER DIRECT COSTS		
Direct labour	724,697 67	1,570,629 13
Direct expenses	2,039 26	9,973 55
Sub contractors	87,717 74	197,387 72
TRONC	96,835 95	201,085 16
	<u>(911,290 62)</u>	<u>(1,979,075 56)</u>
TRADING EXPENSES		
Indirect labour	NIL	118 88
Sub contractors	NIL	315 00
Rent	201,560 96	335,040 78
Rates	101,158 10	262,792 29
Credit card commissions	27,903 28	75,227 99
Heat & light	89,653 40	153,621 33
Travel	178 48	481 30
Telephone/Telex/Fax	5,606 98	12,330 30
IT Support	22,395 74	64,484 59
Insurance	26,920 16	86,232 44
Professional fees	2,375 00	5,202 86
Bank charges & interest	170 00	1,003 11
HP/Leasing payments	428 00	428 00
Repairs and maintenance	43,737 12	75,026 71
Sundry expenses	2,646 86	9,994 93
Commission on sales	86,784 41	200,730 46
Advertising	12,731 69	30,424 81
Stationery & postage	1,927 86	2,675 08
	<u>(626,178 04)</u>	<u>(1,316,130 86)</u>
TRADING SURPLUS(DEFICIT)	<u>77,540 64</u>	<u>1,641,412 56</u>



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

Appendix 3 – Analyses of Joint Administrators' time costs for the period from 17 December 2010 to 28 April 2011

The current hourly charge-out rates for staff engaged on the Administration are as follows

	until 30 September 2010	from 1 October 2010
Partner/director	£440 - £515	£460 - £535
Management	£320 - £405	£345 - £425
Case administrators	£165 - £225	£175 - £240
Support	£105	£110

VAT staff	until 30 September 2010	from 1 October 2010
Management	£455	£385 - £565
Tax assistants	£125 - £330	£125 - £330

Academy Townhouse Hotel Limited - in Administration

Joint Administrators' Time Costs Analysis

17 December 2010 to 28 April 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		16.20	10.30	2.30	48.80	£14,251.50	£292.04
Reconciliations (& IPS accounting reviews)		0.50		5.50	6.00	£870.00	£145.00
Employees							
Correspondence		1.10	0.10		1.20	£492.50	£410.42
Pensions reviews		0.20			0.20	£84.00	£420.00
Tax							
Post appointment corporation tax		1.00	3.85		4.85	£1,343.00	£276.91
Post appointment PAYE		0.50			0.50	£210.00	£420.00
Post appointment VAT		1.60			1.60	£889.50	£555.94
Trading							
Cash & profit projections & strategy			1.70		1.70	£518.50	£305.00
Purchases and trading costs		18.40	25.10		43.50	£16,697.50	£383.85
Sales	5.70	1.60	6.70		14.00	£6,335.00	£452.50
Administration & planning							
General							
Books and records			5.10	0.30	5.40	£1,209.00	£223.89
Fees and WIP			0.50		0.50	£152.50	£305.00
Statutory and compliance							
Bonding and bordereaux		0.20	0.30	0.30	0.80	£211.50	£264.38
Checklist & reviews	9.25	4.40	2.60		16.25	£9,582.75	£589.71
Reports to debenture holders		0.20			0.20	£105.00	£525.00
Strategy documents	3.15	0.40	0.80		4.35	£2,590.75	£595.57
Creditors							
Creditors and claims							
Statutory reports		2.15	12.90		15.05	£4,695.50	£311.86
Investigation							
Directors							
D form drafting and submission		2.65	5.80		8.45	£2,702.00	£319.76
Investigations			1.00		1.00	£305.00	£305.00
Correspondence re investigations							
Realisation of assets							
Asset Realisation							
Debtors	1.20		1.20		2.40	£1,128.00	£470.00
Leasehold property	1.15	6.60			7.75	£5,478.75	£561.92
Other assets	1.00				1.00	£725.00	£725.00
Sale of business	8.80	8.95	3.00		20.75	£11,246.75	£542.01
Total in period					208.25	£81,822.00	£392.90

Brought forward time	710.51	£267,727.25
Time spent in this period	208.25	£81,822.00
Total time in administration	918.76	£349,549.25

Summary of Disbursements

Travel Subsistence	£57.71
Sundry	£35.80
Total	£93.51

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time spent.

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Colonnade Townhouse Hotel Limited - in Administration

Joint Administrators' Time Cost Analysis

17 December 2010 to 28 April 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Asset Realisation							
Health & safety			2 00		2 00	£610 00	£305 00
Cashiering							
General (Cashiering)		17 00	35 40	2 40	54 80	£15 832 50	£288 91
Reconciliations (& IPS accounting reviews)		1 50		6 40	7 90	£1 398 00	£176 96
Employees							
Correspondence		0 90	0 10		1 00	£408 50	£408 50
Tax							
Post appointment corporation tax		1 30	3 00		4 30	£1 258 50	£292 67
Post appointment PAYE		0 50			0 50	£210 00	£420 00
Post appointment VAT		1 60			1 60	£889 50	£555 94
Trading							
Cash & profit projections & strategy			1 70		1 70	£518 50	£305 00
Purchases and trading costs		18 40	23 80		42 20	£16 323 50	£386 81
Sales	5 70	1 60	6 70		14 00	£6,335 00	£452 50
Administration & planning							
General							
Books and records			0 50	0 30	0 80	£151 00	£188 75
Fees and WIP			0 50		0 50	£152 50	£305 00
Statutory and compliance							
Checklist & reviews	5 75	0 80	2 85		9 40	£5 212 75	£554 55
Reports to debenture holders		0 20			0 20	£105 00	£525 00
Strategy documents	3 15	0 40	0 70		4 25	£2 567 75	£604 18
Creditors							
Creditors and claims							
Statutory reports		2 25	12 55		14 80	£4 665 50	£315 24
Investigation							
Directors							
D form drafting and submission		2 85	5 80		8 65	£2 786 00	£322 08
Investigations							
Correspondence re investigations			1 00		1 00	£305 00	£305 00
Realisation of assets							
Asset Realisation							
Debtors	1 20		1 20		2 40	£1 128 00	£470 00
Freehold property			2 10		2 10	£640 50	£305 00
Leasehold property	3 15				3 15	£2 013 75	£639 29
Other assets	1 00				1 00	£725 00	£725 00
Sale of business	7 60	8 95	3 00		19 55	£10 484 75	£536 30
Total in period					197 80	£74 721 50	£377 76
Brought forward time					686 44	£258 570 10	
Time spent in this period					197 80	£74 721 50	
Total time in administration					884 24	£333 291 60	
Summary of Disbursements							
Travel Subsistence						£86 71	
Sundry						£45 15	
Total						£131 86	

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Foton Group Limited - in Administration

Joint Administrators' Time Cost Analysis

17 December 2010 to 28 April 2011

	Partner / Director	Manager	Administrato r	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
Fund management			11.50		33.50	£10,217.50	£305.00
General (Cashiering)		12.90	88.00	6.90	107.80	£31,736.00	£294.40
Reconciliations (& IP's accounting reviews)		0.50		6.80	7.30	£1,026.00	£140.55
Employees							
Correspondence		4.20	2.90		7.10	£2,648.50	£371.03
Tax							
Initial reviews - CT and VAT		0.10		1.50	1.60	£222.00	£138.75
Post appointment corporation tax		2.40	13.05	4.00	19.45	£4,977.00	£255.89
Post appointment PAYE		1.20			1.20	£504.00	£420.00
Post appointment VAT		1.60	17.10		18.70	£5,050.50	£270.08
Trading							
Cash & profit projections & strategy			13.20		13.20	£4,026.00	£305.00
Purchases and trading costs			93.10		93.10	£28,200.50	£302.91
Sales	1.00		43.00		44.00	£13,750.00	£312.50
Administration & planning							
General							
Books and records			0.85	4.30	5.15	£711.50	£138.16
Statutory and compliance							
Bonding and bond claims		0.30	0.80		1.10	£310.00	£281.82
Checklist & reviews	2.25	0.80	4.75		7.80	£3,112.25	£399.01
Strategy documents	4.45	2.30	1.95		8.70	£4,622.75	£531.35
Creditors							
Creditors and claims							
General correspondence		0.20	0.25		0.45	£141.50	£313.44
Pre-appointment VAT / PAYE / CT		0.20			0.20	£84.00	£420.00
Statutory reports		6.45	9.20		15.65	£5,453.50	£348.47
Investigation							
Directors							
ID form, drafting and submission		1.65	15.05		16.70	£4,154.50	£248.77
Directors questionnaire / checklist			0.40		0.40	£122.00	£305.00
Investigations							
Correspondence re investigations			1.00		1.00	£305.00	£305.00
Review of pre-appoint transactions			112.00		112.00	£30,860.00	£275.54
Realisation of assets							
Asset Realisation							
Debtors	1.50		1.20		2.70	£1,343.50	£498.33
Other assets	1.00				1.00	£725.00	£725.00
Rent			3.00		3.00	£,119.00	£396.67
Sale of business	2.20		45.50	1.00	48.70	£15,282.00	£311.90
Total in period					571.50	£170,502.50	£298.54

Brought forward time	332.76	£121,174.67
Time spent in this period	571.50	£170,502.50
Total time in administration	904.26	£291,637.17

Summary of Disbursements

Travel Subistence	£53.85
Sundry	£188.69
Total	£242.54

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time spent.

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Quebec Townhouse Hotel Limited – in Administration

Joint Administrators' Time Cost Analysis

17 December 2010 to 28 April 2011

	Partner / Director	Manager	Administrato r	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)	0.50	15.70	16.70	1.70	34.20	£11,202.00	£327.54
Reconciliations & IPS accounting reviews		1.50		5.60	7.10	£1,702.00	£183.38
Employees							
Correspondence		0.90	0.10		1.00	£408.50	£408.50
Tax							
Post appointment corporation tax		1.35	3.20		4.55	£1,340.50	£294.62
Post appointment PAYE		0.50			0.50	£210.00	£420.00
Post appointment VAT		1.60			1.60	£889.50	£555.94
Trading							
Cash & profit projections & strategy			1.70		1.70	£518.50	£305.00
Purchases and trading costs		21.40	16.20		37.60	£15,700.50	£417.57
Sales	5.70	1.60	6.20		13.50	£6,182.50	£457.96
Administration & planning							
General							
Books and records			0.50	0.30	0.80	£151.00	£188.75
Fees and WIP			0.50		0.50	£152.50	£305.00
Statutory and compliance							
Checklist & reviews	3.25	0.80	2.35		6.40	£1,285.25	£513.32
Pre-appointment checks		0.70			0.70	£367.50	£525.00
Reports to debenture holders		0.20			0.20	£105.00	£525.00
Strategy documents	1.15	0.40	0.45		2.00	£2,510.25	£627.56
Creditors							
Creditors and claims							
Statutory reports		2.25	12.55		14.80	£4,665.50	£315.24
Investigation							
Directors							
Director drafting and submission		2.65	5.80		8.45	£2,702.00	£319.76
Investigations							
Correspondence re investigations			1.00		1.00	£305.00	£305.00
Realisation of assets							
Asset Realisation							
Debtors	1.20		1.70		2.90	£1,280.50	£441.55
Leasehold property	3.15	3.10	0.65		6.90	£7,791.75	£542.38
Other assets	1.00				1.00	£725.00	£725.00
Site of business	6.60	10.45	3.00		20.05	£10,637.25	£530.54
Total in period					167.45	£68,411.50	£403.84

Brought forward time	683.02	£258,123.95
Time spent in this period	169.45	£68,431.50
Total time in administration	852.47	£326,555.45

Summary of Disbursements

Travel Subsistence	£115.71
Sundry	£63.86
Total	£179.57

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time spent.

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

The Glasshouse Hotel Limited - in Administration

Joint Administrators' Time Cost Analysis

17 December 2010 to 28 April 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		16.00	19.90	1.70	37.60	£11,763.50	£312.86
Reconciliations (& IPS accounting reviews)		2.00		6.40	8.40	£1,608.00	£191.43
Employees							
Correspondence		1.00	0.10		1.10	£400.50	£309.55
Tax							
Post appointment corporation tax		1.05	1.85		2.90	£1,364.00	£278.17
Post appointment PAYE		0.50			0.50	£210.00	£420.00
Post appointment VAT		1.60			1.60	£889.50	£555.94
Trading							
Cash & profit projections & strategy			1.70		1.70	£518.50	£305.00
Purchases and trading costs		21.40	25.00		46.40	£18,174.50	£391.69
Sales	5.70	1.60	7.70		15.00	£6,640.00	£442.67
Administration & planning							
General							
Books and records			0.50	0.10	0.60	£151.00	£188.75
Fees and WIP			0.50		0.50	£152.50	£305.00
Statutory and compliance							
Checklist & reviews	2.75	0.80	0.65		4.20	£2,511.75	£602.80
Reports to debenture holders		0.20			0.20	£105.00	£525.00
Strategy documents	2.15	0.40	0.45		3.00	£1,785.25	£595.08
Creditors							
Creditors and claims							
Statutory reports		2.25	12.55		14.80	£4,665.50	£315.24
Investigation							
Directors							
D form drafting and submission		2.65	5.80		8.45	£2,702.00	£319.76
Investigations							
Correspondence re investigations			1.00		1.00	£305.00	£305.00
Realisation of assets							
Asset Realisation							
Debtors	1.20		1.20		2.40	£1,124.00	£470.00
Leasehold property	3.20	6.80			10.00	£5,620.00	£562.00
Other assets	1.00				1.00	£725.00	£725.00
Sale of business	3.10	10.45	3.00		22.55	£12,224.75	£542.12
Total in period					186.10	£7,714.25	£396.10

Brought forward time	794.57	£289,611.95
Time spent in this period	186.10	£73,714.25
Total time in administration	980.67	£363,326.20

Summary of Disbursements

Travel Subsistence	£57.72
Sundry	£35.80
Total	£93.52

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time spent.

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Ihreadneedle Townhouse Hotel Limited - in Administration

Joint Administrators' Time Cost Analysis

17 December 2010 to 28 April 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
Fund management			1.50		1.50	£457.50	£305.00
General (Cashiering)		23.10	44.70	1.60	69.40	£21,225.00	£305.84
Reconciliations (& IPS accounting reviews)		2.00		5.60	7.60	£1,512.00	£198.95
Employees							
Correspondence		1.00	0.10		1.10	£450.50	£409.55
Tax							
Post appointment corporation tax		1.25	3.40		4.65	£1,329.50	£285.91
Post appointment PAYE		0.50			0.50	£210.00	£420.00
Post appointment VAT		1.60	0.70		2.30	£1,061.00	£461.30
Trading							
Cash & profit projections & strategy			1.70		1.70	£518.50	£305.00
Purchases and trading costs		21.40	44.60		66.00	£22,682.50	£343.67
Sales	5.70	2.10	12.20		20.00	£8,222.50	£411.13
Administration & planning							
General							
Books and records			0.50	0.30	0.80	£151.00	£188.75
Fees and WIP			0.50		0.50	£152.50	£305.00
Statutory and compliance							
Checklist & reviews	4.25	0.80	5.60		10.65	£4,757.75	£446.74
Reports to debenture holders		0.20			0.20	£105.00	£525.00
Strategy documents	3.15	0.40	0.45		4.00	£2,510.25	£627.56
Creditors							
Creditors and claims							
General correspondence		0.30			0.30	£126.00	£420.00
Situation reports		1.75	12.55		14.30	£4,371.40	£305.70
Investigation							
Directors							
D form drafting and submission		2.65	5.80		8.45	£2,702.00	£319.76
Investigations							
Correspondence re investigations			1.00		1.00	£305.00	£305.00
Realisation of assets							
Asset Realisation							
Cash and investments	0.20				0.20	£145.00	£725.00
Debtors	1.20		1.70		2.90	£1,280.40	£441.55
Leasehold property	3.20	2.00			5.20	£3,100.00	£596.15
Other assets	1.00				1.00	£725.00	£725.00
Sale of business	8.70	10.45	4.00		23.15	£12,275.75	£530.27
Total in period					247.40	£90,376.25	£365.30
Brought forward time							
					885.04	£517,401.10	
Time spent in this period					247.40	£90,376.25	
Total time in administration					1,130.44	£1,077,777.35	
Summary of Disbursements							
Travel Subsistence						£92.71	
Sundry						£59.60	
Total						£152.31	

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

Appendix 4 – Schedules of expenses

Academy Town House Hotel Limited - in Administration

	Paid	Accrued	Total for period
	£	£	£
Trading			
Direct costs	272,569	46,690	319,258 89
Trading overheads	92,042	-	92,042
Costs of realisation			
Office holders' fees	-	81,822	81,822
Office holders' expenses	-	94	94
Other professional fees	-	2,963	2,963
Other realisation costs	-	-	-
Sundry overheads	5	-	5
Total	364,611	131,569	496,179

Notes

Creditors are reminded that the basis upon which fees have been reported has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request. As the Company is VAT registered, all VAT charged on expenses is recoverable, therefore no VAT has been included in the accrual figures.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

Colonnade Town House Hotel Limited - in Administration

	Paid	Accrued	Total for period
	£	£	£
Trading			
Direct costs	250,201	46,347	296,548
Trading overheads	249	-	-
Costs of realisation			
Office holders' fees	-	74,722	74,722
Office holders' expenses	-	132	132
Other professional fees	-	9,417	9,417
Other realisation costs	-	-	-
Sundry overheads	20	-	20
Total	250,201	130,617	380,819

Notes

Creditors are reminded that the basis upon which fees have been reported has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request. As the Company is VAT registered, all VAT charged on expenses is recoverable; therefore, no VAT has been included in the accrual figures.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

Eton Group Limited - in Administration

	Paid	Accrued	Total for period
	£	£	£
Trading			
Direct costs	462,302	233,880	696,182
Trading overheads	-	-	-
Costs of realisation			
Office holders' fees	-	170,503	170,503
Office holders' expenses	-	243	243
Other professional fees	-	12,637	12,637
Other realisation costs	-	-	-
Sundry overheads	54	-	54
Total	462,302	417,262	879,564

Notes

Creditors are reminded that the basis upon which fees have been reported has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request. As the Company is VAT registered, all VAT charged on expenses is recoverable, therefore no VAT has been included in the accrual figures.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

The Glasshouse Hotel Limited - in Administration

	Paid	Accrued	Total for period
	£	£	£
Trading			
Direct costs	706,362	46,797	753,158
Trading overheads	191,540	-	191,540
Costs of realisation			
Office holders' fees	-	73,714	73,714
Office holders' expenses	-	94	94
Other professional fees	-	2,493	2,493
Other realisation costs	-	-	-
Sundry overheads	50	-	50
Total	706,362	123,097	1,021,049

Notes

Creditors are reminded that the basis upon which fees have been reported has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request. As the Company is VAT registered, all VAT charged on expenses is recoverable, therefore no VAT has been included in the accrual figures.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

Quebec Town House Hotel Limited - in Administration

	Paid	Accrued	Total for period
	£	£	£
Trading			
Direct costs	93,960	46,074	140,034
Trading overheads	104,335	-	104,335
Costs of realisation			
Office holders' fees	-	68,432	68,432
Office holders' expenses	-	180	180
Other professional fees	-	323	323
Other realisation costs	-	-	-
Sundry overheads	15	-	15
Total	93,960	115,008	208,968

Notes

Creditors are reminded that the basis upon which fees have been reported has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request. As the Company is VAT registered, all VAT charged on expenses is recoverable, therefore no VAT has been included in the accrual figures.



Eton Group Limited, Threadneedle Town House Hotel Limited, Colonnade Town House Hotel Limited, Academy Town House Hotel Limited, Quebec Town House Hotel Limited and The Glasshouse Hotel Limited (all in Administration) (the "Group")

Report to Creditors

KPMG LLP

6 May 2011

Threadneedle Town House Hotel Limited - in Administration

	Paid	Accrued	Total for period
	£	£	£
Trading			
Direct costs	1,298,575	21,306	1,319,881
Trading overheads	147,172	26,666	173,838
Costs of realisation			
Office holders' fees	-	90,376	90,376
Office holders' expenses	-	152	152
Other professional fees	-	6,218	6,218
Other realisation costs	-	-	-
Sundry overheads	170	-	170
Total	1,445,747	144,718	1,590,466

Notes

Creditors are reminded that the basis upon which fees have been reported has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request. As the Company is VAT registered, all VAT charged on expenses is recoverable, therefore no VAT has been included in the accrual figures.