

The Insolvency Act 1986

Administrator's progress report

Name of Company

Angel Services (UK) Limited

Company number

04005811

In the
High Court of Justice

[full name of court]

Court case number
7847 of 2012(a) Insert full name(s)
and address(es) of
administrator(s)

We

Robert Andrew Croxen
KPMG LLP
8 Salisbury Square
London
EC4Y 8BBDavid John Crawshaw
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

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

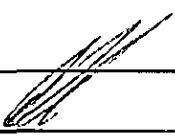
(b) Insert dates from

to

12 April 2013

16 August 2013

Signed


Robert Croxen - Joint Administrator

Dated

26 September 2013

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.

Giuseppe Parla
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

DX 38050 Blackfriars

Tel +44 20 7311 8730

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

MONDAY

A12
30/09/2013 #373
COMPANIES HOUSE



**Angel Group Limited
Angel Heights Developments Limited
Angel Estates Limited
Angel Services (UK) Limited
Angel Wakefield Limited
Angel Heights (Newcastle) Limited
Bromvale Limited
- all in administration
("together the Group")**

Progress Report
Report to Court and Creditors pursuant to Rule 2.47 &
2.112 of the Insolvency Rules 1986 (as amended)

KPMG LLP

4 September 2013

RAC/AV/GP

Notice: About this Report

- This Report has been prepared by Robert Andrew Croxen and David John Crawshaw, the Joint Administrators of Angel Group Limited, Angel Heights Developments Limited, Angel Estates Limited, Angel Services (UK) Limited, Angel Wakefield Limited, Angel Heights (Newcastle) Limited, Bromvale Limited (together “the Group”), solely to comply with their statutory duty to report to creditors on the progress of the administrations under the Insolvency Rules 1986, 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 their 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.
- Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
- David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & 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.

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Glossary

Administrators	Robert Andrew Croxen and David John Crawshaw of KPMG LLP
Bank / Secured Creditor	Bank of Scotland PLC/Lloyds Banking Group plc – secured lender to the Group
CMS	CMS Cameron McKenna LLP
Companies / Group	Angel Group Limited – (“AG”) Angel Heights Developments Limited – (“AHD”) Angel Estates Limited – (“AE”) Angel Services (UK) Limited – (“AS”) Angel Wakefield Limited – (“AW”) Angel Heights (Newcastle) Limited – (“AHN”) Bromvale Limited – (“Bromvale”) (all in administration)
Director	Julia Davey for all seven companies in administration and AI
Grainger	Grainger plc
KPMG	KPMG LLP
Taylor Walton	Taylor Walton LLP

The references in this Report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended) respectively

1 Introduction

The Administrators were appointed by the Bank, a qualifying floating charge holder, on 12 October 2012

This report has been prepared in accordance with Rule 2.112 to request an extension to the period of the administrations of 24 months until 11 October 2015 from the Court, as required under Paragraph 76(2)(a). This report will also serve as the progress report to creditors in accordance with Rule 2.47 for the period 12 April 2013 to 16 August 2013 and follows on from the Administrators' previous progress report up to 11 April 2013.

The Administrators consider it necessary to apply to the Court to extend the period of the administrations to allow sufficient time to complete the sale of all the properties owned by the Companies and retain the Group's structure to maximise realisations (see sections 2.1 and 5.1).

Statutory information for the Companies as required under Rule 2.47 is attached at Appendix 1, together with an abstract of the Administrators' receipts and payments accounts for the period from 12 April 2013 to 16 August 2013 attached at Appendix 2. All figures in this report and its appendices are shown net of VAT, unless otherwise stated.

1.1 Administrators' proposals

The Administrators' Statement of Proposals was circulated to all known members and creditors on 5 December 2012 and was deemed approved without modification on 19 December 2012.

1.2 Purpose of the administrations

The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b).

2 Progress of the administrations

2.1 Asset realisations

2.1.1 AG

2.1.1.1 Investments

AG holds only the investments in its subsidiaries, all of which are in administration. At present the Administrators consider it unlikely that the shares in the subsidiaries will be sold due to their insolvency.

2.1.2 AHD

2.1.2.1 Freehold properties

At the date of appointment, AHD held a further c 350 residential properties based predominantly in London, Leeds, Newcastle and Glasgow. The Administrators are working with their agents, Grainger and a strategy is in place to dispose of these assets over a 12-18 month period, either by auction or private treaty

In the period the Administrators received monies for the sale of 69 properties for a total gross sales price of £3 347m

2.1.2.2 Rent

Rental income of £190,819 has been collected in respect of AHD's residential properties in this period and £49,726 was collected for AW, which has been transferred after this period end. The rental income has been predominantly collected by Grainger in their role as agent

A small amount of this rent has been collected by AE on behalf of AHD for tenants that are reluctant to update payment details to Grainger, this is in line with the Group's pre appointment structure and any amounts collected in this way have been transferred to AHD

2.1.3 AE

2.1.3.1 Rental income held for Group Companies

Rental income of £4,990 has been collected and received by AE on behalf of AHD in this period. These receipts have been transferred to AHD

2.1.4 AS

2.1.4.1 Employee service recharge

All staff employment contracts for the Group are held with AS. A sum of £160,736 has been paid to AS in this period by the other subsidiaries by way of recharges to reimburse salary costs for staff working on the Group's portfolio (see section 3.2.2)

2.1.5 AW

2.1.5.1 Freehold property – Love Lane College

AW is the registered owner of the freehold property known as Love Lane College, Wakefield

The Administrators continue to work with their agents, Grainger and a strategy is in place to dispose of this asset over a 12-18 month period, either by auction or private treaty

2.1.6 AN

2.1.6.1 Freehold property – Wingrove Nursing Home

AN owns Angel Newcastle, also known as Wingrove Nursing Home, Newcastle NE4 8ST which is a former nursing home. The Administrators continue to work with their agents, Grainger and a strategy is in place to dispose of this asset over a 12-18 month period, either by auction or private treaty.

2.1.7 Bromvale

2.1.7.1 Freehold property – Angel Centre

Bromvale owns a freehold property namely Angel Centre (formerly Centrex) High Ercall, Shropshire which consists of a disused airfield and associated buildings. The Administrators continue to work with their agents, Grainger and a strategy is in place to dispose of this asset over a 12-18 month period, either by auction or private treaty.

2.2 Other realisations

Other realisations in the period across all the Companies including bank interest are shown in the receipts and payments accounts attached at Appendix 2.

2.3 Investigations

The Administrators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. The Administrators are in the process of establishing whether any such claims exist and will continue to work on their investigations. Therefore, if creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Robert Croxson and David Crawshaw at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB.

The Administrators have a duty to call in all assets, books and records of the Companies. Due to the complex nature of the Group structure, this has been a significant exercise, however the majority of London based records have now been secured by the Administrators.

3 Costs of realisations

Payments made in this period are set out in the receipts and payments accounts, attached as Appendix 2.

The schedules of expenses attached at Appendix 4 detail the costs incurred, whether paid or unpaid, relating specifically to this reporting period.

Under Rule 2.48A, creditors are advised that within 21 days of receipt of this report, a creditor may request additional information about the Administrators' remuneration and expenses as set out in this report. A request must be in writing, and may be made either

by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court

In addition, under Rule 2 109, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the Administrators. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question.

The full text of Rules 2 48A and 2 109 can be provided on request by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106. 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 at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf

However, if you are unable to access this guide and would like a copy please contact Giuseppe Parla on 020 7311 8730

Attached as Appendix 3 are detailed analyses, by company, of time spent, and charge out rates, for each grade of staff for the various areas of work carried out from 12 April 2013 to 16 August 2013, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9 ("SIP9")

Below is a table that shows the time costs incurred for each of the Companies, detailing hours and the average hourly rate in the period from 12 April 2013 to 16 August 2013. This includes work undertaken in respect of IT, forensics, tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists. Disbursements for each of the Companies are also shown in Appendix 3.

Company	Hours	Time costs (£)	Average hourly rate (£)
AG	99	29,227	295
AHD	464	145,184	313
AE	45	13,209	291
AS	73	21,039	287
AW	21	5,583	269
AHN	23	6,020	260
Bromvale	25	6,703	265

Source Administrators' records

Under Rule 2 106, where the Administrators have made a statement under Paragraph 52(1)(b) that there will be no funds available to make a distribution to the unsecured creditors, it is for the secured creditors and preferential creditors (if appropriate), to fix the basis of the Administrators' remuneration

The Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administrations at their normal hourly rate of charging. The agreed basis of the Administrators' remuneration will be reported in the first progress report after it has been fixed.

To date, no remuneration or expenses have been agreed or drawn.

3.2 Trading expenses

3.2.1 AHD

3.2.1.1 Contractors

In addition to appointing Grainger as agents, the Administrators have retained the services of two accounting and management contractors. During the period of this report the payments to these contractors by AHD amounted to £37,500.

3.2.1.2 Irrecoverable VAT

Most properties within AHD have not been opted to tax, accordingly the VAT element of any expenditure is irrecoverable. This totals £73,781 in the period.

3.2.2 AS

3.2.2.1 Salaries

The largest costs are in relation to employee wages for the staff who have been retained to assist the Administrators in the orderly realisation of the Group's assets. Whilst AS incurred all salary costs in this period, £147,934 in this period has been recharged to AHD and £12,801 to Bromvale, in order to ensure that a fairer apportionment is attributed to the Companies across the Group.

3.3 Agent's costs

Total agent's costs are £216,228 in this period. These have been paid to Grainger for the following asset managed services -

- management of both let and empty property,
- property sales, and
- collection and reconciliation of rent

3.4 Other costs

Other costs incurred in the period include statutory advertising, bank charges and expenses relating to employee matters, all as shown in the receipts and payments accounts attached at Appendix 2.

4 Estimated outcome for creditors

4.1 Secured creditors

As at the date of the Administrators' appointments, the Bank was owed circa £40.9 million. The Bank holds fixed and floating charges over the Companies' assets dated 14 October 2004 with cross guarantees to companies within the Group.

Taylor Walton, solicitors, has confirmed that the Administrators were validly appointed under the above floating charge and it has confirmed that the Bank's security is valid.

Based on current information, the Bank is not expected to be repaid in full.

4.2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. As previously mentioned, the Group's staff were all employed by AS. Until the claims are processed it is not possible to accurately quantify the liability to preferential creditors; however, the Administrators do not anticipate there will be any net floating charge realisations available in AS to enable a return to the preferential creditors.

The Administrators are not aware that any preferential creditor claims exist against any other entity in the Group

4.3 Unsecured creditors and prescribed part

The prescribed part provisions of Section 176A entitles unsecured creditors to receive a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

Based on current estimates, there is not expected to be net floating charge realisations to enable a distribution to the unsecured creditors of any of the Companies.

5 Future strategy

5.1 Extension of the administrations

These administrations are due to end on 12 October 2013. However, there are a number of matters, as set out in this report and summarised below, that the Administrators consider will not be possible to complete prior to this date. Therefore, in accordance with Paragraph 76(2)(a), the Administrators are applying to the Court to extend the period of the administrations for a further 24 months until 11 October 2015 to allow sufficient time to complete the sale of the properties connected to the Companies and retain the Group's structure, as well as the following outstanding matters:

- finalising the tax affairs of the Companies including completion of corporation tax and VAT returns and settlement of any liabilities,
- making distribution(s) to the Secured and preferential creditors, where appropriate,
- payment of administration expenses, including Administrators' remuneration, and
- complying with statutory and compliance obligations.

The Administrators currently envisage that they will be able to complete these administrations by 11 October 2015. 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.

5.2 Exit from administrations

On completion of the administrations, the Administrators envisage that it will be appropriate to file notices under Paragraph 84(1) with the Registrar of Companies to dissolve the Companies.

However, should it come to the Administrators' attention that there are matters for which it would be more appropriate for a liquidator to deal with, the Administrators may move the Companies from administration to liquidation in accordance with Paragraph 79.

In addition, the Administrators will seek their discharge from liability in accordance with Paragraph 98(1) from the Secured and preferential creditors, where appropriate prior to concluding these administrations

5.3 Future reporting

In accordance with Rule 2.47, the Administrators will provide a further progress report to the creditors before 15 March 2014.



Robert Croxen
Joint Administrator

Appendix 1

Statutory information - AG

Company name and Trading style	Angel Group Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7864 of 2012		
Date of appointment	12 October 2012		
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey Valeshaw Limited	<i>From</i>	<i>To</i>
		18/10/2000	Present
		19/12/2001	Present
Company Secretary	Daniel Skidmore		
Date of incorporation	16 October 2000		
Company registration number	04090667		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London EC4Y 8BB		
Trading address	225 Marsh Wall, London, E14 9FW		

Statutory information - AHD

Company name and Trading style	Angel Heights Developments Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7848 of 2012		
Date of appointment	12 October 2012		
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i>	<i>To</i>
		24/09/1999	present
Company Secretary	Daniel Skidmore		
Date of incorporation	9 May 1997		
Company registration number	03367736		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London EC4Y 8BB		
Trading address	225 Marsh Wall, London, E14 9FW		

Statutory information - AE

Company name and Trading style	Angel Estates Ltd
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7852 of 2012
Date of appointment	12 October 2012
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Directors	Ms Julia Anne Davey
Company Secretary	Daniel Skidmore
Date of incorporation	11 November 1997
Company registration number	03463356
Previous registered office	47 Cold Harbour, London, E14 9NS
Present registered office	8 Salisbury Square, London, EC4Y 8BB
Trading address	225 Marsh Wall, London, E14 9FW

Statutory information - AS

Company name and Trading style	Angel Services (UK) Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7847 of 2012		
Date of appointment	12 October 2012		
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i>	<i>To</i>
		01/06/2000	present
Company Secretary	Daniel Skidmore		
Date of incorporation	1 June 2000		
Company registration number	04005811		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London, EC4Y 8BB		
Trading address	225 Marsh Wall, London, E14 9FW		

Statutory information - AW

Company name and Trading style	Angel Wakefield Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7850 of 2012		
Date of appointment	12 October 2012		
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i>	<i>To</i>
		15/05/2001	present
Company Secretary	Daniel Skidmore		
Date of incorporation	6 February 2001		
Company registration number	04154320		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London, EC4Y 8BB		
Trading address	225 Marsh Wall, London, E14 9FW		



Statutory information - AHN

Company name and Trading style	Angel Heights (Newcastle) Ltd		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7849 of 2012		
Date of appointment	12 October 2012		
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
		<i>From</i>	<i>To</i>
Company Directors	Ms Julia Anne Davey	13/09/1999	present
Company Secretary	Daniel Skidmore		
Date of incorporation	7 September 1999		
Company registration number	03837423		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London, EC4Y 8BB		
Trading address	225 Marsh Wall, London, E14 9FW		

Statutory information - Bromvale

Company name and Trading style	Bromvale Ltd
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7846 of 2012
Date of appointment	12 October 2012
Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Directors	Ms Julia Anne Davey
Company Secretary	Daniel Skidmore
Date of incorporation	13 August 2001
Company registration number	04269351
Previous registered office	47 Cold Harbour, London, E14 9NS
Present registered office	8 Salisbury Square, London, EC4Y 8BB
Trading address	225 Marsh Wall, London, E14 9FW



Progress Report
KPMG LLP
4 September 2013

Appendix 2

Administrators' receipts and payments accounts

Notes

1. There are no Statement of Affairs figures on the receipts and payments accounts as these documents were not provided by the Director for any Company

Angel Group Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
TRADING EXPENSES		
Vehicle running costs	437 60	437 60
	(437 60)	(437 60)
TRADING SURPLUS/(DEFICIT)	(437.60)	(437.60)

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

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
FIXED CHARGE COSTS		
Legal fees	NIL	10,033 38
	NIL	(10,033 38)
ASSET REALISATIONS		
Motor vehicles	4,291 67	4,291 67
Income held for AI	NIL	161 30
	4,291 67	4,452 97
OTHER REALISATIONS		
Trading Surplus/(Deficit)	(437 60)	(437 60)
	(437 60)	(437 60)
COST OF REALISATIONS		
Irrecoverable VAT	6 72	2,550 20
Legal fees	NIL	6,712 90
Insurance	NIL	8,950 00
Bank charges	61 78	90 75
	(68 50)	(18,303 85)
	3,785.57	(24,321.86)
REPRESENTED BY		
Floating ch VAT rec'able		1,335 38
Floating charge current		(41,921 35)
Floating ch VAT payable		(858 33)
Floating ch VAT control		17,122 44
		(24,321.86)

Angel Heights Developments Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
POST-APPOINTMENT SALES		
Rental Income	190,818 80	600,829 13
Rental Income for Angel Wakefield Ltd	49,726 03	49,726 03
Interest on Late Completion	262 72	262 72
Miscellaneous income	11,750 00	11,750 00
	<u>252,557 55</u>	<u>662,567 88</u>
OTHER DIRECT COSTS		
Direct labour	147,934 14	359,501 67
	<u>(147,934 14)</u>	<u>(359,501 67)</u>
TRADING EXPENSES		
Hire of equipment	NIL	1,882 76
Service Charge Allocation	120 80	120 80
	<u>(120 80)</u>	<u>(2,003 56)</u>
TRADING SURPLUS/(DEFICIT)	<u>104,502.61</u>	<u>301,062.65</u>

Angel Heights Developments Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
FIXED CHARGE ASSETS		
Freehold property	3,347,650 00	3,467,650 00
	<u>3,347,650 00</u>	<u>3,467,650 00</u>
FIXED CHARGE COSTS		
Legal fees	NIL	15,000 00
Agents'/Valuers' fees	NIL	56,715 00
Granger Sale Fees	140,875 00	140,875 00
	<u>(140,875 00)</u>	<u>(212,590 00)</u>
ASSET REALISATIONS		
Motor vehicles	(2,750 00)	NIL
Cash at bank	NIL	2,071 92
Income held for AI	NIL	5,627 46
	<u>(2,750 00)</u>	<u>7,699 38</u>
OTHER REALISATIONS		
Bank interest, gross	273 37	273 69
Legal cost recharge	NIL	16,816 15
Trading Surplus/(Deficit)	104,502 61	301,062 65
Rates Refunds	NIL	1,851 59
	<u>104,775 98</u>	<u>320,004 08</u>
COST OF REALISATIONS		
DPS Deposits	NIL	41,862 18
Waste and disposal	211 54	471 37
Irrecoverable VAT	73,780 56	122,870 37
Grainger Fee for Angel Wakefield	9,349 32	9,349 32
Grainger fee	66,003 20	176,924 71
Other agent fees	240 00	564 48
Legal fees	NIL	67,893 98
HMO License fees	NIL	4,125 00
Transport costs	4,626 06	7,005 15
Contractor fee	37,500 00	101,930 00
Repairs and maintenance (incl Grainger)	161,274 44	230,169 70
Telephone/Telex/Fax	9,647 10	27,929 81
Payment to AI	NIL	5,627 46
Other property expenses	NIL	27,771 58
Bank charges & interest	482 92	786 89
	<u>(363,115 14)</u>	<u>(825,282 00)</u>
	<u>2,945,685 84</u>	<u>2,757,481 46</u>
REPRESENTED BY		
Floating ch VAT rec'able		40,383 68
Floating charge current		2,716,235 58
Fixed charge VAT rec'able		660 00
Fixed charge VAT payable		(24,000 00)
Floating ch VAT payable		(2,350 00)
Thornmunster debtor		15,023 56
Inglelodge debtor		11,528 64
		<u>2,757,481 46</u>

Angel Estates Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
	NIL	(2,000 00)
ASSET REALISATIONS		
Motor vehicles	NIL	200 00
Cash at bank	NIL	2,593 68
AHD income	4,989 76	208,345 24
Income held for AI	395 00	82,771 60
Rental suspense	NIL	2,846 84
	5,384 76	296,757 36
OTHER REALISATIONS		
Bank interest, gross	25 35	56 92
	25 35	56 92
COST OF REALISATIONS		
Irrecoverable VAT	NIL	400 00
Rent paid to AHD	4,989 76	205,719 60
Other agent fees	NIL	2,033 00
Legal fees	NIL	3,107 85
Other property expenses	1,490 11	6,877 67
Bank charges	NIL	147 02
	(6,479 87)	(218,285 14)
	(1,069.76)	76,529.14
REPRESENTED BY		
Floating ch VAT rec'able		1,028 17
Floating charge current		76,329 14
Floating ch VAT control		(1,028 17)
Petty Cash		200 00
		76,529.14

Angel Services (UK) Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
POST-APPOINTMENT SALES		
Employee Services Recharge	160,736 13	386,519 20
	<u>160,736 13</u>	<u>386,519 20</u>
OTHER DIRECT COSTS		
Direct labour	139,361 72	392,726 89
	<u>(139,361 72)</u>	<u>(392,726 89)</u>
TRADING EXPENSES		
Professional fees	558 24	1,812 99
	<u>(558 24)</u>	<u>(1,812 99)</u>
TRADING SURPLUS/(DEFICIT)	<u>20,816.17</u>	<u>(8,020.68)</u>

Angel Services (UK) Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
OTHER REALISATIONS		
Bank interest, gross	NIL	2 96
Trading Surplus/(Deficit)	20,816 17	(8,020 68)
Rates Refunds	NIL	223 00
	<u>20,816 17</u>	<u>(7,794 72)</u>
COST OF REALISATIONS		
Irrecoverable VAT	NIL	1,338 82
Legal fees	NIL	9,801 97
Bank charges and interest	119 66	391 81
	<u>(119 66)</u>	<u>(11,532 60)</u>
	<u>20,696.51</u>	<u>(19,327 32)</u>
REPRESENTED BY		
Floating ch VAT rec'able		984 17
Floating charge current		(20,311 49)
		<u>(19,327.32)</u>

Angel Wakefield Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
POST-APPOINTMENT SALES		
AHD Rent Transfer	NIL	12,602 74
	NIL	12,602 74
TRADING SURPLUS/(DEFICIT)	NIL	12,602.74

Angel Wakefield Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
Agents'/Valuers' fees	NIL	2,300 00
	NIL	(4,300 00)
OTHER REALISATIONS		
Bank interest, gross	1 94	2 91
Trading Surplus/(Deficit)	NIL	12,602 74
	1 94	12,605 65
COST OF REALISATIONS		
Irrecoverable VAT	NIL	860 00
Legal fees	NIL	3,107 85
	NIL	(3,967 85)
	1 94	4,337.80
REPRESENTED BY		
Floating ch VAT rec'able		621 57
Floating charge current		3,716 23
		4,337 80

Angel Heights (Newcastle) Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
	NIL	(2,000 00)
OTHER REALISATIONS		
Bank interest, gross	1 80	1 80
	(1 80)	(1 80)
COST OF REALISATIONS		
Irrecoverable VAT	NIL	425 38
Legal fees	NIL	3,107 85
Other property expenses	NIL	126 88
Bank charges	5 75	5 87
	(5 75)	(3,665 98)
	<u>(7.55)</u>	<u>(5,667.78)</u>
REPRESENTED BY		
Floating ch VAT rec'able		621 57
Floating charge current		(6,289 35)
		<u>(5,667.78)</u>

Bromvale Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
OTHER DIRECT COSTS		
Direct labour	12,801 99	27,017 53
	(12,801 99)	(27,017 53)
TRADING SURPLUS/(DEFICIT)	(12,801.99)	(27,017.53)

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

Statement of Affairs	From 12/04/2013 To 16/08/2013	From 12/10/2012 To 16/08/2013
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
	NIL	(2,000 00)
OTHER REALISATIONS		
Trading Surplus/(Deficit)	(12,801 99)	(27,017 53)
	(12,801 99)	(27,017 53)
COST OF REALISATIONS		
Irrecoverable VAT	NIL	400 00
Legal fees	NIL	3,107 85
Bank charges & interest	32 51	39 35
	(32 51)	(3,547 20)
	<u>(12,834.50)</u>	<u>(32,564 73)</u>
REPRESENTED BY		
Floating ch VAT rec'able		621 57
Floating charge current		(33,186 30)
		<u>(32,564.73)</u>



Progress Report
KPMG LLP
4 September 2013

Appendix 3

Analyses of Administrators' time costs and schedule of charge-out rates

Time Cost Analysis for the period 12 April 2013 to 16 August 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		0 40			0 40	£146 00	£365 00
Reconciliations (& IPS accounting reviews)		0 30	1 70		2 00	£515 00	£257 50
Tax							
Post appointment corporation tax			9 25		9 25	£2 312 50	£250 00
Post appointment VAT	9 50	2 60	5 40	0 20	17 70	£6,891.50	£389 35
Trading							
Purchases and trading costs			7 20		7 20	£1,800 00	£250 00
Sales			2 60		2 60	£650 00	£250 00
Administration & planning							
General							
Books and records			1 70		1 70	£327.50	£192 65
Fees and WIP		0 40	1 90		2.30	£655 00	£284 78
Statutory and compliance							
Appointment and related formalities		0 20	4 20		4 40	£1,123 00	£255 23
Checklist & reviews	0 20	0 40	4 30		4 90	£1,145 50	£233 78
Reports to debenture holders	1 00	1 00			2 00	£1 015 00	£507 50
Statutory receipts and payments accounts				0 30	0 30	£34.50	£115 00
Strategy documents		1 20			1 20	£523 00	£435 83
Creditors							
Creditors and claims							
General correspondence			8 10		8 10	£2,012 00	£248 40
Legal claims	0 50				0 50	£282 50	£565 00
Statutory reports		3 60	8 90		12 50	£3,477 00	£278 16
Investigation							
Directors							
D form drafting and submission		0 20			0 20	£73 00	£365 00
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations		2 00	0 40		2 40	£1 000 00	£416 67
Mail redirection			3 90		3 90	£975 00	£250 00
Review of pre appt transactions		2 20			2 20	£990 00	£450 00
Realisation of assets							
Asset Realisation							
Open cover insurance			0 50		0 50	£125 00	£250 00
Vehicles			12 75		12 75	£3 129 00	£245 41
Total in period					99 10	£29 227 00	£294 92

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 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 chargeout rates

Angel Heights Developments Limited - in administration

Time Cost Analysis for the period 12 April 2013 to 16 August 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Asset Realisation							
Health & safety		1 75	0 50		2 25	£880 00	£391 11
Cashuering							
General (Cashuering)		17 50	23 65		41 15	£12 124 50	£294 64
Reconciliations (& IPS accounting reviews)		4 10	11 15		15 25	£4,402 50	£288 69
Employees							
Correspondence			4 15		4 15	£1 037 50	£250 00
Tax							
Post appointment corporation tax			0 50		0 50	£125 00	£250 00
Post appointment VAT		4 40	6 45		10 85	£3 196 75	£294 63
Trading							
Purchases and trading costs		12 90	79 60		92 50	£24 608 50	£266 04
Sales			24 25		24 25	£6,062 50	£250 00
Administration & planning							
General							
Books and records		9 50	5 70		15 20	£4,860 00	£319 74
Fees and WIP		0 40	9 90		10 30	£2 655 00	£257 77
Statutory and compliance							
Appointment and related formalities		0 20	10 70		10 90	£2,683 00	£246 15
Checklist & reviews	0 50	0 40	9 60		10 50	£2,679 00	£255 14
Closure and related formalities			0 30		0 30	£75 00	£250 00
Pre appointment checks		3 40			3 40	£1,530 00	£450 00
Reports to debenture holders		2 00			2 00	£900 00	£450 00
Statutory receipts and payments accounts		7 50	8 00		15 50	£4,217 50	£272 10
Strategy documents		1 70	3 35		5 05	£1,585 50	£313 96
Creditors							
Creditors and claims							
General correspondence		0 30	0 90		1 20	£321 50	£267 92
Legal claims	0 80				0 80	£452 00	£565 00
Group separation		7 00			7 00	£2 555 00	£365 00
Statutory reports		3 60	5 00		8 60	£2 495 50	£290 17
Investigation							
Directors							
D form drafting and submission		0 80			0 80	£343 00	£428 75
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations		0 70	0 40		1 10	£415 00	£377 27
Mail redirection			6 95		6 95	£1 737 50	£250 00
Review of pre-appt transactions		0 20			0 20	£90 00	£450 00
Realisation of assets							
Asset Realisation							
Cash and investments			6 20		6 20	£1,550 00	£250 00
Freehold property	1 50	131 20	30 55		163 25	£60 691 00	£371 77
Leasehold property		0 60			0 60	£219 00	£365 00
Other assets			0 40		0 40	£100 00	£250 00
Vehicles			2 40		2 40	£567 50	£236 46
Total in period					463 65	£145 184 25	£313 13

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 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 chargeout rates

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		10 30	1 00	0 10	11 40	£4,021 00	£352 72
Reconciliations (& IPS accounting reviews)		0 90	0 60		1 50	£478 50	£319 00
Tax							
Post appointment corporation tax			1 50		1 50	£375 00	£250 00
Post appointment VAT		3 10	6 60		9 70	£2,781 50	£286 75
Trading							
Purchases and trading costs			1 20		1 20	£235 00	£195 83
Sales			2 00		2 00	£500 00	£250 00
Administration & planning							
General							
Books and records			0 50		0 50	£105 50	£211 00
Fees and WIP			1 65		1 65	£412 50	£250 00
Statutory and compliance							
Appointment and related formalities		0 20	0 20		0 40	£123 00	£307 50
Checklist & reviews	0 20	0 40	2 50		3 10	£838 50	£270 48
Statutory receipts and payments accounts				0 30	0 30	£34 50	£115 00
Strategy documents		0 20			0 20	£73 00	£365 00
Creditors							
Creditors and claims							
General correspondence			1 00		1 00	£237 00	£237 00
Statutory reports		3 10	5 00		8 10	£2,270 50	£280 31
Investigation							
Directors							
D form drafting and submission		0 20			0 20	£73 00	£365 00
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations			0 40		0 40	£100 00	£250 00
Mail redirection			2 10		2 10	£525 00	£250 00
Total in period					45 35	£13,208 50	£291 26

Summary of disbursements

	Total £
Other transport costs	12 00
Grand total	12 00

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 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 chargeout rates

Angel Services (UK) Limited - in administration

Time Cost Analysis for the period 12 April 2013 to 16 August 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		0 30	5 90	0 20	6 40	£1,471 00	£229 84
Reconciliations (& IPS accounting reviews)		0 60	1 10		1 70	£461 50	£271 47
Employees							
Correspondence		16 30	9 90		26 20	£8 569 00	£327 06
DTI redundancy payments service		2 40	0 10		2 50	£901 00	£360 40
Tax							
Post appointment corporation tax			4 00		4 00	£772 50	£193 13
Post appointment PAYE		4 90			4 90	£1,788 50	£365 00
Post appointment VAT			2 75		2 75	£606 25	£220 45
Trading							
Purchases and trading costs			4 40		4 40	£1,100 00	£250 00
Sales			1 60		1 60	£400 00	£250 00
Administration & planning							
General							
Books and records			0 50		0 50	£105 50	£211 00
Fees and WIP			1 65		1 65	£412 50	£250 00
Statutory and compliance							
Appointment and related formalities		0 20	0 20		0 40	£123 00	£307 50
Checklist & reviews	0 20	0 40	3 30		3 90	£934 50	£239 62
Statutory receipts and payments accounts				0 30	0 30	£34 50	£115 00
Strategy documents		0 20			0 20	£73 00	£365 00
Creditors							
Creditors and claims							
General correspondence		0 50	0 40		0 90	£256 50	£285 00
Pre appointment VAT / PAYE / CT		0 20			0 20	£73 00	£365 00
Statutory reports		3 00	5 00		8 00	£2 234 00	£279 25
Investigation							
Directors							
D form drafting and submission		0 20			0 20	£73 00	£365 00
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations			0 40		0 40	£100 00	£250 00
Mail redirection			2 10		2 10	£525 00	£250 00
Total in period					73 30	£21 039 25	£287 03

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 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 chargeout rates

Time Cost Analysis for the period 12 April 2013 to 16 August 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		0 50	0 30		0 80	£251 00	£313 75
Reconciliations (& IPS accounting reviews)		0 60	0 80		1 40	£412 50	£294 64
Tax							
Post appointment corporation tax			0 50		0 50	£125 00	£250 00
Post appointment VAT			1 40		1 40	£350 00	£250 00
Trading							
Purchases and trading costs			0 50		0 50	£125 00	£250 00
Administration & planning							
General							
Books and records			0 50		0 50	£105 50	£211 00
Fees and WIP			1 65		1 65	£412 50	£250 00
Statutory and compliance							
Appointment and related formalities		0 20	0 20		0 40	£123 00	£307 50
Checklist & reviews	0 20	0 40	2 10		2 70	£738 50	£273 52
Statutory receipts and payments accounts				0 30	0 30	£34 50	£115 00
Strategy documents		0 20			0 20	£73 00	£365 00
Creditors							
Creditors and claims							
General correspondence			0 20		0 20	£37 00	£185 00
Statutory reports		2 90	5 00		7 90	£2,197 50	£278 16
Investigation							
Directors							
D form drafting and submission		0 20			0 20	£73 00	£365 00
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations			0 40		0 40	£100 00	£250 00
Mail redirection			1 60		1 60	£400 00	£250 00
Total in period					20 75	£5 583 00	£269 06

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 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 chargeout rates

Angel Heights (Newcastle) Limited - in administration

Time Cost Analysis for the period 12 April 2013 to 16 August 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)			1 00		1 00	£250 00	£250 00
Reconciliations (& IPS accounting reviews)		0 30	0 60		0 90	£253 00	£281 11
Tax							
Post appointment corporation tax			0 50		0 50	£125 00	£250 00
Post appointment VAT			1 60		1 60	£400 00	£250 00
Administration & planning							
General							
Books and records			0 50		0 50	£105 50	£211 00
Fees and WIP			1 65		1 65	£412 50	£250 00
Statutory and compliance							
Appointment and related formalities		0 20	0 20		0 40	£123 00	£307 50
Checklist & reviews	0 20	0 40	3 70		4 30	£1,034 50	£240 58
Statutory receipts and payments accounts				0 30	0 30	£34 50	£115 00
Strategy documents		0 20			0 20	£73 00	£365 00
Creditors							
Creditors and claims							
General correspondence			0 40		0 40	£87 00	£217 50
Statutory reports		3 30	5 30		8 60	£2,399 00	£278 95
Investigation							
Directors							
D form drafting and submission		0 20			0 20	£73 00	£365 00
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations			0 40		0 40	£100 00	£250 00
Mail redirection			2 10		2 10	£525 00	£250 00
Total in period					23 15	£6 020 00	£260 04

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 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 chargeout rates

Bromvale Limited - in administration

Time Cost Analysis for the period 12 April 2013 to 16 August 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)			1 30		1 30	£325 00	£250 00
Reconciliations (& IPS accounting reviews)		0 90	1 10		2 00	£584 00	£292 00
Employees							
Correspondence			0 65		0 65	£162 50	£250 00
Tax							
Post appointment corporation tax			0 50		0 50	£125 00	£250 00
Post appointment VAT			1 10		1 10	£275 00	£250 00
Trading							
Purchases and trading costs			3 30		3 30	£825 00	£250 00
Administration & planning							
General							
Books and records			0 50		0 50	£105 50	£211 00
Fees and WIP			1 65		1 65	£412 50	£250 00
Statutory and compliance							
Appointment and related formalities		0 20	0 20		0 40	£123 00	£307 50
Checklist & reviews	0 20	0 40	2 10		2 70	£738 50	£273 52
Statutory receipts and payments accounts				0 30	0 30	£34 50	£115 00
Strategy documents		0 20			0 20	£73 00	£365 00
Creditors							
Creditors and claims							
General correspondence			0 40		0 40	£87 00	£217 50
Statutory reports		3 00	5 00		8 00	£2,234 00	£279 25
Investigation							
Directors							
D form drafting and submission		0 20			0 20	£73 00	£365 00
Disqual affidavits and proceedings			0 10		0 10	£25 00	£250 00
Investigations							
Correspondence re investigations			0 40		0 40	£100 00	£250 00
Mail redirection			1 60		1 60	£400 00	£250 00
Total in period					25 30	£6 702 50	£264 92

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 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 chargeout rates

Appendix 3 – continued

Analyses of Administrators' time costs and schedule of charge-out rates

Restructuring	From 12 October 2012 (£)
Partner	565
Director	485
Senior manager	450
Manager	365
Senior Administrator/Assistant Manager	250
Administrator/Support staff	185

KPMG Restructuring policy for the recovery of disbursements

Where funds permit, the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

Category 2 disbursements that KPMG currently charges includes mileage which is calculated as follows:

- Use of privately-owned vehicle or car cash alternative – 40p per mile,
- Use of company car – 60p per mile,
- Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers an additional 5p per mile per passenger will also be charged where appropriate.

Appendix 4

Schedules of expenses – AG

Schedule of expenses for the period 12 April 2013 to 16 August 2013

	Paid £	Accrued £	Total for period £
Direct cost			
Vehicle running costs	438	-	438
Costs of realisations			
Irrecoverable VAT	7	-	7
Bank charges	62	-	62
	=====	=====	=====
	507	-	507
	=====	=====	=====

Notes

The figures included in the “paid” column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

Administrators’ remuneration

The basis upon which the Administrators’ remuneration is to be charged has yet to be agreed. The Administrators intend to agree the basis of their remuneration with the Secured Creditor and preferential creditors, if appropriate. Accordingly, the Administrators’ time costs have not been included in the above schedule, but are shown in the analysis of time costs at Appendix 3.

Creditors’ request for further information

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators 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. 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 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.

Schedules of expenses – continued

Schedules of expenses – AHD

Schedule of expenses for the period 12 April 2013 to 16 August 2013

	Paid £	Accrued £	Total for period £
Direct costs			
Property costs	324,054	-	324,054
Costs of realisations			
Agents fees	216,228	-	216,228
Contractor fees	37,500	-	37,500
Irrecoverable VAT	73,781	-	73,781
Bank charges	473	-	473
	<u>652,035</u>	<u>-</u>	<u>652,035</u>

Notes

The figures included in the “paid” column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

Administrators’ remuneration

The basis upon which the Administrators’ remuneration is to be charged has yet to be agreed. The Administrators intend to agree the basis of their remuneration with the Secured Creditor and preferential creditors, if appropriate. Accordingly, the Administrators’ time costs have not been included in the above schedule, but are shown in the analysis of time costs at Appendix 3.

Creditors’ request for further information

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators 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. 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 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.

Schedules of expenses – continued

Schedules of expenses – AE

Schedule of expenses for the period 12 April 2013 to 16 August 2013

	Paid £	Accrued £	Total for period £
Direct costs			
Rent paid to AHD	4,990	-	4,990
Other property expenses	1,490	-	1,490
	<u>6,480</u>	<u>-</u>	<u>6,480</u>

Notes

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Administrators’ remuneration

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Schedules of expenses – continued

Schedules of expenses – AS

Schedule of expenses for the period 12 April 2013 to 16 August 2013

	Paid £	Accrued £	Total for period £
Direct costs			
Direct labour	139,362	-	139,362
Costs of realisations			
Professional fees	558	-	558
Bank charges	120	-	120
	<u>140,040</u>	<u>-</u>	<u>140,040</u>

Notes

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Schedules of expenses – continued

Schedules of expenses – AW

No schedule of expenses for the period 12 April 2013 to 16 August 2013

Notes

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Schedules of expenses – continued

Schedules of expenses – AHN

Schedule of expenses for the period 12 April 2013 to 16 August 2013

	Paid £	Accrued £	Total for period £
Costs of realisations			
Bank charges	6	-	6
	=====	=====	=====
	6	-	6
	=====	=====	=====

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Schedules of expenses – continued

Schedules of expenses – Bromvale

Schedule of expenses for the period 12 April 2013 to 16 August 2013

	Paid £	Accrued £	Total for period £
Direct costs			
Direct labour	12,802	-	12,802
Costs of realisations			
Bank charges	33	-	33
	=====	=====	=====
	12,835	-	12,835
	=====	=====	=====

Notes

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