

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Bromvale Limited	Company number 04269351
In the High Court of Justice [full name of court]	Court case number 7846 of 2012

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

We

Robert Andrew Croxen  
KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB

Jane Bronwen Moriarty  
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

17 August 2013

16 February 2014

Signed

  
Robert Croxen - Joint Administrator

Dated

14 March 2014

**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

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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

MONDAY



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17/03/2014

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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 Creditors pursuant to Rule 2.47 of the  
Insolvency Rules 1986 (as amended)

KPMG LLP

14 March 2014

RAC/AV/GP

## **Notice: About this Report**

- This Report has been prepared by Robert Andrew Croxen and Jane Bronwen Moriarty, 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 and 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.
- Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland.
- 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 Jane Bronwen Moriarty of KPMG LLP
AI	Angelic Interiors Limited (an associated company not in administration)
Bank / Secured Creditor	Bank of Scotland PLC/Lloyds Banking Group plc – secured lender to the Group
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

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

On 25 September 2013 an Order was made in the High Court appointing Jane Bronwen Moriarty as Joint Administrator of the Companies in place of David John Crawshaw, following Mr Crawshaw's retirement from KPMG. As required, a notice to this effect was advertised in the London Gazette on 3 October 2013

This report has been prepared in accordance with Rule 2.47 and covers the period from 17 August 2013 to 16 February 2014. Form 2.24B is enclosed for each of the Companies giving formal notice to this effect

Statutory information for the Companies as required under Rule 2.47 is attached at Appendix 1, together with abstracts of the Administrators' receipts and payments accounts for the period to 16 February 2014 attached at Appendix 2. All figures in this report and its appendices are shown net of VAT, unless otherwise stated.

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 (without first being in administration), in accordance with Paragraph 3(1)(b)

Following approval by the Court, the administrations have been extended by 24 months to 11 October 2015.

On completion of the administrations, the Administrators continue to envisage that it will be appropriate to move the Companies to dissolution under Paragraph 84

## **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

##### **2.1.1.2 Motor vehicles**

During the period covered by this report the Administrators have realised £6,667 in respect of all the remaining motor vehicles

## **2.1.2 AHD**

### **2.1.2.1 Freehold properties**

At the date of appointment, AHD held c 350 residential properties based predominantly in London, Leeds, Newcastle and Glasgow. The Administrators continue to work with their agents, Grainger, to dispose of these assets, either by auction or private treaty. The Administrators anticipate selling these properties within the next 12 months.

In the period the Administrators realised sold a further 120 properties for a total gross sales value of £7.6 million.

### **2.1.2.2 Rent**

Rental income of £277,954 has been collected in respect of AHD's residential properties in this period and £49,726 was collected for AW, which has been transferred to AW after this period end. The rental income continues to be predominantly collected by Grainger in its 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 £2,660 has been collected and received by AE on behalf of AHD in this period. These receipts have been transferred to AHD. However, as the Administrators have sold a number of residential properties, with further sales expected, the amount of rent being collected by AE is declining accordingly.

## **2.1.4 AS**

### **2.1.4.1 Employee service recharge**

AS holds all staff employment contracts for the Group. In the period covered by this report AS has paid employees c £80,000. However, since these employees were employed in relation to various assets within the Group, a sum of c £80,000 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 3.2.2.1).

## **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 to market and sell this asset by auction or private treaty

#### **2.1.5.2 Rent**

Rental income of £49,726 has been collected by AHD, which has been transferred to AW

#### **2.1.6 AHN**

##### **2.1.6.1 Freehold property – Wingrove Nursing Home**

AHN owned a property, Angel Newcastle, Westgate Road, Newcastle, NE4 8ST also known as the “Wingrove Nursing Home”

On 7 February 2014, the Administrators completed a sale of the Wingrove Nursing Home for gross sale consideration of £1.45 million. The Administrators are now working to finalise matters on this administration in order to move the Company to dissolution.

#### **2.1.7 Bromvale**

##### **2.1.7.1 Freehold property – Angel Centre**

Bromvale owns a freehold property called the 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, to dispose of this asset, 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.

#### **2.2.1 Income held on behalf of AI**

Please note that across the Group, the Administrators continue to hold income on behalf of AI. The Administrators are in the process of agreeing a management fee with AI and will transfer surplus funds over to AI in due course.

### **2.3 Intercompany funding**

As there are yet to be realisations in a number of companies within the Group an interim funding requirement has arisen in relation to those companies.

Accordingly, with the agreement of the Secured Creditor, AHD has lent funds to various companies within the Group in order to bridge the interim funding requirement. These funds will be repaid in full once assets have been realised in the respective companies of the Group.



## **2.4 Investigations**

As previously reported, the Administrators have a duty to establish whether potential causes of action exist against third parties which would increase recoveries for creditors. The Administrators are continuing with their investigations in this respect.

## **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/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.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 17 August 2013 to 16 February 2014, 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 17 August 2013 to 16 February

2014 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 (£)	Time costs since appointment (£)
AG	71	19,438	275	156,393
AHD	403	106,197	264	812,468
AE	33	9,397	284	56,109
AS	91	27,679	303	109,714
AW	18	4,087	228	34,381
AHN	21	4,678	220	34,005
Bromvale	19	4,320	230	34,059

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

In accordance with Rule 2 106 (5A), the Administrators have agreed with the Secured Creditor that their remuneration will be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administrations of the Companies at KPMG charge out rates that reflect the complexity of the assignment To date, the Administrators have drawn fees of £500,000 in AHD with the Secured Creditor's consent

## 3.2 Trading expenses

### 3.2.1 AHD

#### 3.2.1.1 Repairs and maintenance

Due to the condition of the properties within the portfolio, repairs and ongoing maintenance are required in order to meet health and safety requirements and to assist with the sale and renting of the various properties In the period covered by this report, the total cost equated £226,268

### **3.2.1.2 Irrecoverable VAT**

A majority of properties within AHD have not been opted to tax, accordingly the VAT element of any expenditure is irrecoverable. This totals £110,746 in the period.

### **3.2.2 AS**

#### **3.2.2.1 Salaries**

As previously reported, 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 as detailed in section 2.1.4.1. Whilst AS incurred all salary costs of c £80,000, £56,767 has been recharged to AHD, £10,090 to Bromvale and the balance to another entity of AG that entered into administration six months later and is therefore not covered in this report.

### **3.3 Agents' costs**

Total agents' costs are £450,222 in this period. These have been paid for the following services -

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

### **3.4 Legal costs**

In the period covered by this report legal fees and disbursements totalling £47,871 have been paid to the Administrators' solicitors, CMS Cameron McKenna LLP. This has been in respect of

- extending the administrations of the Group to 11 October 2015,
- staff redundancies,
- commercial disputes; and
- general legal advice

### **3.5 Other costs**

Other costs incurred in the period include, 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**

Upon appointment, the Bank was owed c £40.9 million and it holds fixed and floating charges over the Companies' assets dated 14 October 2004 with cross guarantees to companies within the Group.

Based on current information, the Bank is not expected to be repaid in full, however in this period c £2 million was paid to the Bank in the administration of AHD.

### **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 matters**

### **5.1 Ongoing matters**

It is proposed that the Administrators will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administrations. This will include:

- realising the Companies' assets (see section 2.1),
- 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 the administrations by 11 October 2015. However, in the event that this is not possible, the Administrators will apply to the 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 September 2014 or earlier if necessary



Rob 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		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
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	18/10/2000	Present
	Valeshaw Limited	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		
Previous 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		
Present Administrators' details	<p>Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales</p> <p>Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland</p>		
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> 24/09/1999	<i>To</i> 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		
Previous 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
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales  Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
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
Previous 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		
Present Administrators' details	<p>Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales</p> <p>Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland</p>		
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		
Previous 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		
Present Administrators' details	<p>Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales</p> <p>Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland</p>		
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> 15/05/2001	<i>To</i> 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		
Previous 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		
Present Administrators' details	<p>Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales</p> <p>Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland</p>		
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>
		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		
Previous 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
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales  Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
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
Previous trading address	225 Marsh Wall, London, E14 9FW



*Progress Report*  
*KPMG LLP*  
*14 March 2014*

## **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 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
TRADING EXPENSES		
Vehicle running costs	35 00	472 60
	(35 00)	(472 60)
TRADING SURPLUS/(DEFICIT)	(35.00)	(472.60)

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	10,033 38
	NIL	(10,033 38)
<b>ASSET REALISATIONS</b>		
Motor vehicles	6,666 67	10,958 34
Income collected on behalf of AI	NIL	161 30
	6,666 67	11,119 64
<b>OTHER REALISATIONS</b>		
Sundry refunds	3,195 64	3,195 64
Trading Surplus/(Deficit)	(35 00)	(472 60)
	3,160 64	2,723 04
<b>COST OF REALISATIONS</b>		
Irrecoverable VAT	NIL	2,550 20
Legal fees	19,023 63	25,736 53
Insurance	NIL	8,950 00
Bank charges	91 00	181 75
	(19,114 63)	(37,418 48)
	<u>(9,287.32)</u>	<u>(33,609 18)</u>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		5,140 11
Floating charge current		(7,415 96)
Floating ch VAT payable		(2,191 66)
Floating ch VAT control		858 33
AHD creditor		(30,000 00)
		<u>(33,609.18)</u>

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
POST-APPOINTMENT SALES		
Rental Income	277,953 78	878,782 91
Rental Income for Angel Wakefield Ltd	NIL	49,726 03
Interest on Late Completion	61 02	323 74
Miscellaneous income	NIL	11,750 00
	<u>278,014 80</u>	<u>940,582 68</u>
PURCHASES		
Angel Wakefield Rent (net of Fees)	38,506 85	38,506 85
	<u>(38,506 85)</u>	<u>(38,506 85)</u>
OTHER DIRECT COSTS		
Direct labour	53,766 76	413,268 43
	<u>(53,766 76)</u>	<u>(413,268 43)</u>
TRADING EXPENSES		
Hire of equipment	1,255 12	3,137 88
Service Charge Allocation	10,815 43	10,936 23
	<u>(12,070 55)</u>	<u>(14,074 11)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>173,670.64</u></b>	<b><u>474,733.29</u></b>



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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
<b>FIXED CHARGE ASSETS</b>		
Freehold property	7,608,865 00	11,076,515 00
	<u>7,608,865 00</u>	<u>11,076,515 00</u>
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	500,000 00	500,000 00
Legal fees	1,894 78	16,894 78
Agents'/Valuers' fees	250 00	56,965 00
Granger Sale Fees	284,665 30	425,540 30
	<u>(786,810 08)</u>	<u>(999,400 08)</u>
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor - Lloyds	2,034,210 18	2,034,210 18
	<u>(2,034,210 18)</u>	<u>(2,034,210 18)</u>
<b>ASSET REALISATIONS</b>		
Furniture & equipment	400 00	400 00
Cash at bank	NIL	2,071 92
Income collected on behalf of AI	NIL	5,627 46
	<u>400 00</u>	<u>8,099 38</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	2,028 26	2,301 95
Legal cost recharge	NIL	16,816 15
Sundry refunds	4 19	4 19
Trading Surplus/(Deficit)	173,670 64	474,733 29
Rates Refunds	5,821 50	7,673 09
	<u>181,524 59</u>	<u>501,528 67</u>
<b>COST OF REALISATIONS</b>		
DPS Deposits	NIL	41,862 18
Waste and disposal	38 70	510 07
Irrecoverable VAT	110,745 52	243,660 56
Granger Fee for Angel Wakefield	NIL	9,349 32
Granger fee	97,331 97	274,256 68
Other agent fees	NIL	564 48
Legal fees	21,515 23	89,409 21
HMO License fees	NIL	4,125 00
Transport costs	2,500 19	9,505 34
Contractor fee	NIL	101,930 00
Repairs and maintenance (incl Granger)	226,268 36	456,438 06
Telephone/Telex/Fax	3,802 16	31,731 97
Utilities	7,845 97	7,845 97
Payment to AI	NIL	5,627 46
Re-direction of mail	585 00	585 00
Other property expenses	NIL	27,771 58
Bank charges & interest	420 00	1,206 89
Storage	933 55	933 55
	<u>(471,986 65)</u>	<u>(1,307,313 32)</u>
	<u><u>4,497,782.68</u></u>	<u><u>7,245,219.47</u></u>

REPRESENTED BY

Floating ch VAT rec'able	31,098 63
Floating charge current	6,808,559 46
Fixed charge VAT rec'able	100,660 00
Floating ch VAT payable	(2,430 00)
Floating ch VAT control	2,331 38
Thornminster debtor	175,000 00
Inglelodge debtor	100,000 00
Angel Group debtor	30,000 00
	<hr/>
	<b>7,245,219.47</b>
	<hr/>

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	2,000 00
	NIL	(2,000 00)
<b>ASSET REALISATIONS</b>		
Cash at bank	NIL	2,793 68
AHD income	2,659 84	211,005.08
Income collected on behalf of AI	NIL	82,771.60
Rental suspense	NIL	2,846 84
	2,659 84	299,417 20
<b>OTHER REALISATIONS</b>		
Bank interest, gross	38 29	95 21
	38 29	95 21
<b>COST OF REALISATIONS</b>		
Irrecoverable VAT	NIL	400 00
Rent paid to AHD	2,659 84	208,379 44
Other agent fees	NIL	2,033 00
Legal fees	1,087 52	4,195 37
Other property expenses	NIL	6,877 67
Bank charges	NIL	147 02
	(3,747 36)	(222,032 50)
	<b>(1,049.23)</b>	<b>75,479.91</b>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		1,245 67
Floating charge current		75,062 41
Floating ch VAT control		(1,028 17)
Petty Cash		200 00
		<b>75,479.91</b>

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
POST-APPOINTMENT SALES		
Employee Services Recharge	80,160 98	466,680 18
	<u>80,160 98</u>	<u>466,680 18</u>
OTHER DIRECT COSTS		
Direct labour	80,147 25	472,874 14
	<u>(80,147 25)</u>	<u>(472,874 14)</u>
TRADING EXPENSES		
Professional fees	668 70	2,481 69
	<u>(668 70)</u>	<u>(2,481 69)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><u>(654.97)</u></u>	<u><u>(8,675.65)</u></u>

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
OTHER REALISATIONS		
Bank interest, gross	0 05	3 01
Trading Surplus/(Deficit)	(654 97)	(8,675 65)
Rates Refunds	<u>NIL</u>	<u>223 00</u>
	(654 92)	(8,449 64)
COST OF REALISATIONS		
Irrecoverable VAT	85 74	1,577 59
Legal fees	1,087 52	10,889 49
Bank charges and interest	<u>220 63</u>	<u>612 44</u>
	(1,393 89)	(13,079 52)
	<u>(2,048.81)</u>	<u>(21,529.16)</u>
REPRESENTED BY		
Floating ch VAT rec'able		1,024 63
Floating charge current		(22,553 79)
		<u>(21,529.16)</u>

**Angel Wakefield Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
POST-APPOINTMENT SALES		
AHD Rent Transfer	49,726 03	62,328 77
	<u>49,726 03</u>	<u>62,328 77</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>49,726.03</u></b>	<b><u>62,328.77</u></b>

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	2,000 00
Agents'/Valuers' fees	NIL	2,300 00
	NIL	(4,300 00)
<b>OTHER REALISATIONS</b>		
Bank interest, gross	11 95	14 86
Trading Surplus/(Deficit)	49,726 03	62,328 77
	49,737 98	62,343 63
<b>COST OF REALISATIONS</b>		
Irrecoverable VAT	5,619 86	6,479 86
Grainger fee	9,349 32	9,349 32
Legal fees	1,087 52	4,195 37
Grainger property expenses	18,750 00	18,750 00
Bank charges	30 00	30 00
	(34,836 70)	(38,804 55)
	<b>14,901 28</b>	<b>19,239.08</b>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		839 07
Floating charge current		18,400 01
		<b>19,239.08</b>

**Angel Heights (Newcastle) Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
TRADING EXPENSES		
Insurance	348 00	348 00
	<u>(348 00)</u>	<u>(348 00)</u>
TRADING SURPLUS/(DEFICIT)	<u>(348.00)</u>	<u>(348.00)</u>



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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
<b>FIXED CHARGE ASSETS</b>		
Freehold property	1,450,000 00	1,450,000 00
	<u>1,450,000 00</u>	<u>1,450,000 00</u>
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	2,000 00
Grainger Sales Fees	39,875 00	39,875 00
	<u>(39,875 00)</u>	<u>(41,875 00)</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	1 80
Trading Surplus/(Deficit)	(348 00)	(348 00)
	<u>(348 00)</u>	<u>(349 80)</u>
<b>COST OF REALISATIONS</b>		
Irrecoverable VAT	7,975 00	8,400 38
Legal fees	1,087 52	4,195 37
Other property expenses	NIL	126 88
Bank charges	15 85	21 72
	<u>(9,078 37)</u>	<u>(12,744 35)</u>
	<u><b>1,400,698 63</b></u>	<u><b>1,395,030 85</b></u>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		839 07
Floating charge current		1,394,191 78
		<u><b>1,395,030.85</b></u>

**Bromvale Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
OTHER DIRECT COSTS		
Direct labour	10,090 46	37,107 99
	(10,090 46)	(37,107 99)
TRADING SURPLUS/(DEFICIT)	(10,090.46)	(37,107.99)

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

Statement of Affairs	From 17/08/2013 To 16/02/2014	From 12/10/2012 To 16/02/2014
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	2,000 00
	NIL	(2,000 00)
<b>OTHER REALISATIONS</b>		
Trading Surplus/(Deficit)	(10,090 46)	(37,107 99)
	(10,090 46)	(37,107 99)
<b>COST OF REALISATIONS</b>		
Irrecoverable VAT	NIL	400 00
Legal fees	1,087 52	4,195 37
Bank charges & interest	85 24	124 59
	(1,172 76)	(4,719 96)
	<u>(11,263.22)</u>	<u>(43,827.95)</u>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		839 07
Floating charge current		(44,667 02)
		<u>(43,827.95)</u>



*Progress Report*  
*KPMG LLP*  
*14 March 2014*

## **Appendix 3**

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

Angel Group Limited in administration

Time Cost Analysis for the period 17 August 2013 to 16 February 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)			3 10		3 10	£760 50	£245 32
Reconciliations (& IPS accounting reviews)			1 10	0 30	1 40	£316 50	£226 07
Tax							
Post appointment corporation tax			3 50		3 50	£672 50	£192 14
Post appointment VAT	1 00	1 80	11 20	1 70	15 70	£4,114 00	£262 04
Trading							
Purchases and trading costs		0 40		0 60	1 00	£226 00	£226 00
Administration & planning							
General							
Books and records			1 70	1 30	3 00	£487 50	£162 50
Fees and WIP	1 00		1 80	0 85	3 65	£986 00	£270 14
Statutory and compliance							
Appointment and related formalities		0 10	0 10		0 20	£63 00	£315 00
Bonding and bordereau			0 10		0 10	£26 50	£265 00
Checklist & reviews	0 50	0 90		1 00	2 40	£790 50	£329 38
Reports to debenture holders		1 00		0 40	1 40	£523 00	£373 57
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
Strategy documents		1 50			1 50	£663 50	£442 33
Creditors							
Creditors and claims							
General correspondence		0 40	3 60		4 00	£953 00	£238 25
Legal claims	3 40				3 40	£1,921 00	£565 00
Secured creditors				1 30	1 30	£149 50	£115 00
Statutory reports		2 00	2 80		4 80	£1,555 00	£323 96
Investigation							
Directors							
D form drafting and submission	1 00				1 00	£565 00	£565 00
Investigations							
Mail redirection			0 90		0 90	£203 00	£225 56
Review of pre-appt transactions		4 00			4 00	£1 887 50	£471 88
Realisation of assets							
Asset Realisation							
Office equipment fixtures & fittings			0 20		0 20	£39 00	£195 00
Open cover insurance			0 80		0 80	£200 00	£250 00
Vehicles			7 90	5 30	13 20	£2 310 00	£175 00
<b>Total in period</b>					<b>70 65</b>	<b>£19 437 50</b>	<b>£275 12</b>

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 17 August 2013 to 16 February 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Asset Realisation							
Health & safety			0 40		0 40	£78 00	£195 00
Cashiering							
General (Cashiering)		25 20	25 50		50 70	£15 447 00	£304 67
Reconciliations (& IPS accounting reviews)			5 60	0 30	5 90	£1 455 50	£246 69
Employees							
Correspondence			2 00		2 00	£435 00	£217 50
Tax							
Post appointment PAYE				0 40	0 40	£48 00	£120 00
Post appointment VAT		0 60	18 85	1 70	21 15	£5 297 25	£250 46
Trading							
Purchases and trading costs		18 00	26 75	21 10	65 85	£15 425 00	£234 24
Sales			1 50		1 50	£375 00	£250 00
Administration & planning							
General							
Books and records		1 50	10 15		11 65	£2 556 75	£219 46
Fees and WIP		1 00	3 00	0 60	4 60	£1 176 50	£255 76
Statutory and compliance							
Appointment and related formalities		0 10	13 60	2 10	15 80	£3 690 00	£233 54
Bonding and bordereau			0 10		0 10	£26 50	£265 00
Checklist & reviews	0 50	0 90	0 10	1 00	2 50	£810 00	£324 00
Reports to debenture holders	3 50	10 00		0 40	13 90	£6 453 00	£464 24
Statutory receipts and payments accounts			0 60		0 60	£117 50	£195 83
Strategy documents		1 10			1 10	£458 50	£416 82
Creditors							
Creditors and claims							
General correspondence		1 40	3 45		4 85	£1 250 25	£257 78
Secured creditors				7 20	7 20	£828 00	£115 00
Statutory reports		1 80	5 90		7 70	£2 240 00	£290 91
Investigation							
Investigations							
Mail redirection			3 80	1 10	4 90	£1 010 50	£206 22
Realisation of assets							
Asset Realisation							
Freehold property	0 80	70 60	59 60	21 20	152 20	£42 446 00	£278 88
Leasehold property				6 90	6 90	£828 00	£120 00
Office equipment, fixtures & fittings			4 40	6 60	11 00	£1 650 00	£150 00
Open cover insurance			4 90		4 90	£1 076 50	£219 69
Rent			1 40		1 40	£273 00	£195 00
Vehicles			3 50		3 50	£745 00	£212 86
Total in period					402 70	£106 196 75	£263 71
Time brought forward since 16 August 2013						£706 271 70	
Total since appointment carried forward						£812 468 45	

## Summary of disbursements

	Total £
Subsistence	120 00
Other transport costs	100 10
<b>Grand total</b>	<b>220 10</b>

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)		13 00	0 60		13 60	£5 030 00	£369 85
Reconciliations (& IPS accounting reviews)			0 70	0 30	1 00	£218 50	£218 50
Tax							
Post appointment VAT		0 70	3 90	0 70	5 30	£1 284 50	£242 36
Trading							
Purchases and trading costs				0 60	0 60	£72 00	£120 00
Administration & planning							
General							
Books and records			1 60		1 60	£312 00	£195 00
Fees and WIP			1 80	0 85	2 65	£501 00	£189 06
Statutory and compliance							
Appointment and related formalities		0 10	0 10		0 20	£63 00	£315 00
Bonding and bordereau			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 40	0 10	1 00	1 50	£290 00	£193 33
Reports to debenture holders				0 40	0 40	£48 00	£120 00
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
Strategy documents		0 50	0 20		0 70	£227 50	£325 00
Creditors							
Creditors and claims							
General correspondence		0 30	0 10		0 40	£134 00	£335 00
Secured creditors				1 30	1 30	£149 50	£115 00
Statutory reports		0 80	2 80		3 60	£1 015 00	£281 94
Total in period					33 05	£9 396 50	£284 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 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 17 August 2013 to 16 February 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		1 90	8 20		10 10	£2,773 50	£274 60
Reconciliations (& IPS accounting reviews)			1 40	0 30	1 70	£394 50	£232 06
Employees							
Correspondence		36 40	4 50	7 10	48 00	£15,783 00	£328 81
DTI redundancy payments service		2 80	0 70		3 50	£1 225 50	£350 14
Pension funds		0 80			0 80	£308 00	£385 00
Pensions reviews			0 20		0 20	£53 00	£265 00
Tax							
Post appointment PAYE		5 10		0 40	5 50	£2 001 50	£363 91
Post appointment VAT		0 20	2 60	1 20	4 00	£891 00	£222 75
Trading							
Purchases and trading costs			2 30	1 90	4 20	£775 50	£184 64
Administration & planning							
General							
Fees and WIP			1 80	0 85	2 65	£501 00	£189 06
Statutory and compliance							
Appointment and related formalities		0 10	0 10		0 20	£63 00	£315 00
Bonding and bordereau			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 90	0 20	1 00	2 10	£547 00	£260 48
Reports to debenture holders				0 40	0 40	£48 00	£120 00
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
Strategy documents		0 50			0 50	£188 50	£377 00
Creditors							
Creditors and claims							
General correspondence		0 40	0 40		0 80	£232 00	£290 00
Pre appointment VAT / PAYE / CT		0 50			0 50	£182 50	£365 00
Secured creditors				1 30	1 30	£149 50	£115 00
Statutory reports		1 90	2 80		4 70	£1 510 00	£321 28
Total in period					91 35	£27 678 50	£302 99

Summary of disbursements

	Total £
Other transport costs	8 80
Grand total	8 80

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 17 August 2013 to 16 February 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		0 30	0 80		1 10	£321 50	£292 27
Reconciliations (& IPS accounting reviews)			0 80	0 30	1 10	£243 50	£221 36
Tax							
Post appointment VAT			2 35	0 20	2 55	£631 75	£247 75
Trading							
Purchases and trading costs		0 30		0 60	0 90	£187 50	£208 33
Sales			1 50		1 50	£375 00	£250 00
Administration & planning							
General							
Books and records			0 50		0 50	£97 50	£195 00
Fees and WIP			1 90	0 85	2 75	£520 50	£189 27
Statutory and compliance							
Appointment and related formalities		0 10	0 10		0 20	£63 00	£315 00
Bonding and bordereau			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 40	0 10	1 00	1 50	£290 00	£193 33
Reports to debenture holders				0 40	0 40	£48 00	£120 00
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
Strategy documents		0 30			0 30	£115 50	£385 00
Creditors							
Creditors and claims							
General correspondence		0 20	0 10		0 30	£95 50	£318 33
Secured creditors				1 30	1 30	£149 50	£115 00
Statutory reports		0 50	2 80		3 30	£897 00	£271 82
<b>Total in period</b>					<b>17 90</b>	<b>£4 087 25</b>	<b>£228 34</b>

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)			0 40		0 40	£106 00	£265 00
Reconciliations (& IPS accounting reviews)			1 60	0 30	1 90	£425 00	£223 68
Tax							
Post appointment VAT		0 20	1 10	0 20	1 50	£373 50	£249 00
Trading							
Purchases and trading costs		0 10		0 60	0 70	£110 50	£157 86
Administration & planning							
General							
Books and records			0 50		0 50	£97 50	£195 00
Fees and WIP			1 90	0 85	2 75	£520 50	£189 27
Statutory and compliance							
Appointment and related formalities		0 10	0 10		0 20	£63 00	£315 00
Bonding and bordereau			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 40	0 40	1 00	1 80	£348 50	£193 61
Reports to debenture holders				0 40	0 40	£48 00	£120 00
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
Strategy documents		0 50			0 50	£188 50	£377 00
Creditors							
Creditors and claims							
General correspondence		0 40	0 10		0 50	£170 50	£341 00
Secured creditors				1 30	1 30	£149 50	£115 00
Statutory reports		0 90	2 80		3 70	£1,060 00	£286 49
Realisation of assets							
Asset Realisation							
Freehold property			4 70		4 70	£916 50	£195 00
Office equipment fixtures & fittings			0 25		0 25	£48 75	£195 00
<b>Total in period</b>					<b>21 30</b>	<b>£4 677 75</b>	<b>£219 61</b>

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 17 August 2013 to 16 February 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)		0 80	1 20		2 00	£577 00	£288 50
Reconciliations (& IPS accounting reviews)			1 60	0 30	1 90	£449 00	£236 32
Tax							
Post appointment PAYE				0 40	0 40	£48 00	£120 00
Post appointment VAT		0 20	1 35		1 55	£430 75	£277 90
Trading							
Purchases and trading costs			0 80	0 60	1 40	£244 50	£174 64
Administration & planning							
General							
Books and records			0 50		0 50	£97 50	£195 00
Fees and WIP			1 90	0 85	2 75	£520 50	£189 27
Statutory and compliance							
Appointment and related formalities		0 10	0 10		0 20	£63 00	£315 00
Bonding and bordercau			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 40	0 10	1 00	1 50	£290 00	£193 33
Reports to debenture holders				0 40	0 40	£48 00	£120 00
Statutory receipts and payments accounts			0 10		0 10	£25 00	£250 00
Strategy documents		0 50			0 50	£188 50	£377 00
Creditors							
Creditors and claims							
General correspondence		0 30	0 10		0 40	£134 00	£335 00
Secured creditors				1 30	1 30	£149 50	£115 00
Statutory reports		0 70	2 80		3 50	£970 00	£277 14
Realisation of assets							
Asset Realisation							
Open cover insurance			0 30		0 30	£58 50	£195 00
<b>Total in period</b>					<b>18 80</b>	<b>£4 320 25</b>	<b>£229 80</b>

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 17 August 2013 to 30 September 2013 (£)	From 1 October 2013 to 16 February 2014 (£)
Partner	565	565
Director	485	485
Senior manager	450	475
Manager	365	385
Senior Administrator/Assistant Manager	250	265
Administrator/Support staff	185	195

#### 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 to 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 charged by KPMG Restructuring include mileage, this is calculated as follows**

Mileage claims fall into three categories

Use of privately-owned vehicle or car cash alternative – 45p 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 KPMG 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 17 August 2013 to 16 February 2014

	Paid £	Accrued £	Total for period £
<b>Costs of realisations</b>			
Legal fees	19,024	-	19,024
Bank charges	91	-	91
	=====	=====	=====
	19,115	-	19,115
	=====	=====	=====

#### 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 17 August 2013 to 16 February 2014

	Paid £	Accrued £	Total for period £
<b>Direct costs</b>			
Property costs	242,394	-	242,394
Direct labour	53,767	-	53,767
<b>Costs of realisations</b>			
Administrators' remuneration	500,000	312,468	812,468
Agents fees	382,247	-	382,247
Irrecoverable VAT	110,746	-	110,746
Legal fees	23,410	-	23,410
	<u>1,312,564</u>	<u>312,468</u>	<u>1,625,032</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

Creditors are reminded that the basis of the Administrators' remuneration has been agreed with the Secured Creditor in accordance with Rule 2.106, on the basis of time properly given by them and their staff in dealing with matters arising in the administration of the Company. However, the quantum is supported by an analysis of time costs available for review 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 17 August 2013 to 16 February 2014**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Direct costs</b>			
Rent paid to AHD	2,660	-	2,660
Legal fees	1,088	-	1,088
	=====	=====	=====
	3,748	-	3,748
	=====	=====	=====

#### **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 – AS

#### Schedule of expenses for the period 17 August 2013 to 16 February 2014

	Paid £	Accrued £	Total for period £
<b>Direct costs</b>			
Direct labour	81,418	-	81,418
<b>Costs of realisations</b>			
Legal fees	1,088	-	1,088
Professional fees	780	-	780
Bank charges	281	-	281
	=====	=====	=====
	83,567	-	83,567
	=====	=====	=====

#### 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

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## Schedules of expenses – continued

### Schedules of expenses – AW

#### Schedule of expenses for the period 17 August 2013 to 16 February 2014

	Paid £	Accrued £	Total for period £
<b>Costs of realisations</b>			
Legal fees	1,088	-	1,088
Agents fees	28,099	-	28,099
Irrecoverable VAT	5,620	-	5,620
Bank charges	30	-	30
	=====	=====	=====
	34,837	-	34,837
	=====	=====	=====

#### Notes

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#### Administrators’ remuneration

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## Schedules of expenses – continued

### Schedules of expenses – AHN

#### Schedule of expenses for the period 17 August 2013 to 16 February 2014

	Paid £	Accrued £	Total for period £
<b>Costs of realisations</b>			
Legal fees	1,088	-	1,088
Agents fees	39,875	-	39,875
Irrecoverable VAT	7,975	-	7,975
Bank charges	16	-	16
	=====	=====	=====
	48,954	-	48,954
	=====	=====	=====

#### Notes

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## Schedules of expenses – continued

### Schedules of expenses – Bromvale

#### Schedule of expenses for the period 17 August 2013 to 16 February 2014

	Paid £	Accrued £	Total for period £
<b>Direct costs</b>			
Direct labour	10,090	-	10,090
<b>Costs of realisations</b>			
Legal fees	1,088	-	1,088
Bank charges	85	-	85
	=====	=====	=====
	11,263	-	11,263
	=====	=====	=====

#### 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

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