

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 8BBJane 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 February 2014

16 August 2014

Signed


Robert Croxen - Joint Administrator

Dated

15 September 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

Tel +44 20 73118730

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE



**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

15 September 2014

RAC/AV/GP

Notice: About this report

- This report has been prepared by Rob Croxen and Jane 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	Rob 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

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

This report has been prepared in accordance with Rule 2.47 and covers the period from 17 February 2014 to 16 August 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 our receipts and payments accounts and schedules of expenses for the period to 16 August 2014 attached at Appendix 2 and 4 for each of the Companies. 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 8.4

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. We continue to consider that it is unlikely that the shares in the subsidiaries will be sold due to their insolvency

2.1.2 AHD

2.1.2.1 Freehold properties

As previously reported AHD held c 350 residential properties based predominantly in London, Leeds, Newcastle and Glasgow. Our agents, Grainger, continue to dispose of these assets, either by auction or private treaty. 257 properties have been sold to date and we anticipate selling the remaining properties within the next 12 months

In the period covered by the report we have sold a further 73 properties for a total gross value of £7.2 million

2.1.2.2 Rent

Rental income of £218,808 has been collected in respect of AHD's residential properties in this period. The rental income continues to be predominantly collected by Grainger in its role as agent.

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 £3,705. However, since these employees were employed in relation to various assets within the Group, a sum of £3,705 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.

2.1.5 AW

2.1.5.1 Freehold property – Love Lane College

AW was the registered owner of the freehold property known as Love Lane College, Wakefield. A sale was completed on 28 July 2014 for the gross sum of £680,000.

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. We continue to work with our agents, Grainger, to dispose of this asset, either by auction or private treaty.

We anticipate selling the property in the next 12 months.

2.1.7.2 Plant and machinery

A sum of £4,530 has been received in respect of the sale of tools and equipment at the premises.

2.2 Other realisations

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

2.2.1 Income held on behalf of AI

This income relates to rental receipts collected on behalf of AI. We have paid the rent (net of management costs) to AI, please see section 3.2.1.4.

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. We are continuing with our 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 our 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 us. 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

However, if you are unable to access this guide and would like a copy please contact Kirsty Laurie on 0207 311 8381

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 February 2014 to 16 August 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 February 2014 to 16 August 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	83	25,709	311	182,102
AHD	255	74,187	290	886,655
AE	24	7,697	325	63,806
AS	41	13,330	328	123,044
AW	20	5,902	289	40,283
AHN	28	8,570	311	42,575
Bromvale	16	4,560	278	38,619

Source: Administrators' records

Under Rule 2 106 as, we 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 our remuneration

In accordance with Rule 2 106 (5A), we have agreed with the Secured Creditor that our remuneration will be fixed on the basis of time properly given by them and our staff in dealing with matters arising in the administrations of the Companies at KPMG charge out rates that reflect the complexity of the assignment. During the period of this report we have drawn a further fee of £150,000 in AHD with the Secured Creditor's consent

3.2 Trading expenses

3.2.1 AHD

3.2.1.1 Repairs and maintenance

The condition of the properties within the portfolio is such that it is necessary to make repairs and continue with maintenance in order to meet health and safety requirements this assists with the sale and renting of the various properties In the period covered by this report, the total cost equated £230,152

3.2.1.2 Insurance

A sum of £90,197 has been paid in respect of insurance cover for various residential properties owned by AHD for the period 12 October 2012 to 11 October 2013

3.2.1.3 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 £80,837 in the period

3.2.1.4 Payment to AI

A sum of £13,790 has been paid to AI from the monies held on its behalf pending the agreement of a management fee (see section 2 2 1)

3.2.2 AS

3.2.2.1 Salaries

We have retained some staff to assist us in the orderly realisation of the Group's assets as detailed in section 2 1 4 1 During the period of this report we have paid a further £3,705, these costs have been recharged to Bromvale

3.3 Agents' costs

Total agents' costs are £391,443 in this period These have been paid for the following services

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

3.4 Other costs

Other costs incurred in the period include bank charges and other property expenses, all as shown in the receipts and payments accounts attached at Appendix 2

4 Estimated outcome for creditors

4.1 Secured Creditor

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 a further c £9 million was paid to the Bank from the administration of AHD.

4.2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. The Group's staff were all employed by AS. The claims in this respect currently total £14,992, however we do not anticipate there will be any net floating charge realisations available in AS to enable a return to the preferential creditors.

We 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 we 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 our remuneration, and
- complying with statutory and compliance obligations.

We currently envisage that we will be able to complete the administrations by 11 October 2015. However, in the event that this is not possible, we 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, we 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 our attention that there are matters for which it would be more appropriate for a liquidator to deal with, we may move the Companies from administration to liquidation in accordance with Paragraph 79.

In addition, we will seek our 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, we will provide a further progress report to the creditors before 15 February 2015 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		
Company Directors	Ms Julia Anne Davey Valeshaw Limited	From	To
		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		
Previous trading address	225 Marsh Wall, London, E14 9FW		



Progress Report
KPMG LLP
15 September 2014

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	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	<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		



Progress Report
KPMG LLP
15 September 2014

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	<i>From</i>	<i>To</i>
		06/12/1999	present
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		



Progress Report
KPMG LLP
15 September 2014

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	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	<i>From</i> 01/06/2000	<i>To</i> 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		



Progress Report
KPMG LLP
15 September 2014

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	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	<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		



Progress Report
KPMG LLP
15 September 2014

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	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	<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		



Progress Report
KPMG LLP
15 September 2014

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	<i>From</i> 13/09/2001	<i>To</i> present
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
15 September 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 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
TRADING EXPENSES		
Vehicle running costs	<u>NIL</u>	<u>472 60</u>
	NIL	(472 60)
<u>TRADING SURPLUS/(DEFICIT)</u>	<u>NIL</u>	<u>(472.60)</u>

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
FIXED CHARGE COSTS		
Legal fees	<u>NIL</u>	<u>10,033 38</u>
	NIL	(10,033 38)
ASSET REALISATIONS		
Motor vehicles	NIL	10,958 34
Income collected on behalf of AI	<u>NIL</u>	<u>161 30</u>
	NIL	11,119 64
OTHER REALISATIONS		
Sundry refunds	NIL	3,195 64
Trading Surplus/(Deficit)	NIL	(472 60)
Rates Refund	<u>502 42</u>	<u>502 42</u>
	502 42	3,225 46
COST OF REALISATIONS		
Irrecoverable VAT	(0 41)	2,549 79
Legal fees	NIL	25,736 53
Insurance	NIL	8,950 00
Bank charges	<u>49 60</u>	<u>231 35</u>
	(49 19)	(37,467 67)
	<u>453.23</u>	<u>(33,155.95)</u>
REPRESENTED BY		
Floating ch VAT rec'able		5,140 11
Floating charge current		(8,296 06)
AHD creditor		(30,000 00)
		<u>(33,155.95)</u>

Robert Andrew Croxen
Administrator

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
POST-APPOINTMENT SALES		
Rental Income	218,807 60	1,097,590 51
Rental Income for Angel Wakefield Ltd	NIL	49,726 03
Interest on Late Completion	1,692 81	2,016 55
Miscellaneous income	<u>2,328 86</u>	<u>14,078 86</u>
	222,829 27	1,163,411 95
PURCHASES		
Angel Wakefield Rent (net of Fees)	<u>NIL</u>	<u>38,506 85</u>
	NIL	(38,506 85)
OTHER DIRECT COSTS		
Direct labour	<u>NIL</u>	<u>413,268 43</u>
	NIL	(413,268 43)
TRADING EXPENSES		
Hire of equipment	NIL	3,137 88
Service Charge Allocation	<u>27,359 64</u>	<u>38,295 87</u>
	(27,359 64)	(41,433 75)
 TRADING SURPLUS/(DEFICIT)	 <u>195,469.63</u>	 <u>670,202.92</u>

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
FIXED CHARGE ASSETS		
Freehold property	<u>7,035,076 00</u>	<u>18,111,591 00</u>
	7,035,076 00	18,111,591 00
FIXED CHARGE COSTS		
Administrators' fees	150,000 00	650,000 00
Legal fees	NIL	16,894 78
Insurance	90,197 54	90,197 54
Agents'/Valuers' fees	NIL	56,965 00
Granger Sale Fees	<u>240,615 75</u>	<u>666,156 05</u>
	(480,813 29)	(1,480,213 37)
FIXED CHARGE CREDITORS		
Fixed charge creditor - Lloyds	<u>9,002,805 00</u>	<u>11,037,015 18</u>
	(9,002,805 00)	(11,037,015 18)
ASSET REALISATIONS		
Furniture & equipment	NIL	400 00
Cash at bank	NIL	2,071 92
Income collected on behalf of AI	<u>NIL</u>	<u>5,627 46</u>
	NIL	8,099 38
OTHER REALISATIONS		
Bank interest, gross	2,055 09	4,357 04
Legal cost recharge	NIL	16,816 15
Sundry refunds	1,191 80	1,195 99
Trading Surplus/(Deficit)	195,469 63	670,202 92
Rates Refunds	<u>NIL</u>	<u>7,673 09</u>
	198,716 52	700,245 19
COST OF REALISATIONS		
DPS Deposits	NIL	41,862 18
Waste and disposal	NIL	510 07
Irrecoverable VAT	80,387 03	325,846 06
Granger Fee for Angel Wakefield	NIL	9,349 32
Granger fee	48,870 34	323,127 02
Other agent fees	1,540 42	2,104 90
Legal fees	NIL	89,409 21
HMO License fees	NIL	4,125 00
Transport costs	NIL	9,505 34
Contractor fee	NIL	101,930 00
Repairs and maintenance (incl Granger)	230,151 60	686,589 66
Telephone/Telex/Fax	NIL	31,731 97
Utilities	7,138 20	14,984 17
Payment to AI	13,789 60	19,417 06
Re-direction of mail	360 00	945 00
Other property expenses	NIL	27,771 58
Bank charges & interest	330 00	1,536 89
Storage	<u>NIL</u>	<u>933 55</u>
	(382,567 19)	(1,691,678 98)
	<u>(2,632,392.96)</u>	<u>4,611,028 04</u>

REPRESENTED BY

Floating ch VAT rec'able	29,281 54
Floating charge current	4,102,093 88
Fixed charge VAT rec'able	130,660 00
Floating ch VAT payable	(80 00)
Floating ch VAT control	(927 38)
Wakefield debtor	70,000 00
Thornminster debtor	250,000 00
Angel Group debtor	30,000 00
	<hr/>
	4,611,028.04
	<hr/>

Robert Andrew Croxen
Administrator

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
	NIL	(2,000 00)
ASSET REALISATIONS		
Cash at bank	NIL	2,793 68
AHD income	NIL	211,005 08
Income collected on behalf of AI	NIL	82,771 60
Rental suspense	NIL	2,846 84
	NIL	299,417 20
OTHER REALISATIONS		
Bank interest, gross	37 44	132 65
	37 44	132 65
COST OF REALISATIONS		
Irrecoverable VAT	NIL	400 00
Rent paid to AHD	NIL	208,379 44
Other agent fees	NIL	2,033 00
Legal fees	NIL	4,195 37
Other property expenses	NIL	6,877 67
Bank charges	NIL	147 02
	NIL	(222,032 50)
	<u>37.44</u>	<u>75,517.35</u>
REPRESENTED BY		
Floating ch VAT rec'able		217 50
Floating charge current		75,099 85
Petty Cash		200 00
		<u>75,517.35</u>

Robert Andrew Croxen
Administrator

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
POST-APPOINTMENT SALES		
Employee Services Recharge	3,704 69	470,384 87
	<u>3,704 69</u>	<u>470,384 87</u>
OTHER DIRECT COSTS		
Direct labour	3,704 69	476,578 83
	<u>(3,704 69)</u>	<u>(476,578 83)</u>
TRADING EXPENSES		
Professional fees	153 75	2,635 44
	<u>(153 75)</u>	<u>(2,635 44)</u>
TRADING SURPLUS/(DEFICIT)	<u>(153.75)</u>	<u>(8,829.40)</u>

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
OTHER REALISATIONS		
Bank interest, gross	NIL	3 01
Trading Surplus/(Deficit)	(153 75)	(8,829 40)
Rates Refunds	<u>NIL</u>	<u>223 00</u>
	(153 75)	(8,603 39)
 COST OF REALISATIONS		
Irrecoverable VAT	NIL	1,577 59
Legal fees	NIL	10,889 49
Bank charges and interest	<u>177 49</u>	<u>789 93</u>
	(177 49)	(13,257 01)
	<u>(331.24)</u>	<u>(21,860.40)</u>
 REPRESENTED BY		
Floating ch VAT rec'able		1,055 38
Floating charge current		(22,915 78)
		<u>(21,860.40)</u>

Robert Andrew Croxen
Administrator

Angel Wakefield Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
POST-APPOINTMENT SALES		
AHD Rent Transfer	<u>NIL</u>	<u>62,328 77</u>
	NIL	62,328 77
TRADING EXPENSES		
Hire of equipment	<u>3,000 00</u>	<u>3,000 00</u>
	(3,000 00)	(3,000 00)
TRADING SURPLUS/(DEFICIT)	<u>(3,000.00)</u>	<u>59,328.77</u>

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
FIXED CHARGE ASSETS		
Freehold property	680,000 00	680,000 00
	<u>680,000 00</u>	<u>680,000 00</u>
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
Insurance	81,716 66	81,716 66
Agents'/Valuers' fees	NIL	2,300 00
Grainger sale fees	18,700 00	18,700 00
	<u>(100,416 66)</u>	<u>(104,716 66)</u>
OTHER REALISATIONS		
Bank interest, gross	27 70	42 56
Trading Surplus/(Deficit)	<u>(3,000 00)</u>	<u>59,328 77</u>
	<u>(2,972 30)</u>	<u>59,371 33</u>
COST OF REALISATIONS		
Irrecoverable VAT	4,340 00	10,819 86
Grainger fee	NIL	9,349 32
Legal fees	NIL	4,195 37
Grainger property expenses	445 00	19,195 00
Bank charges	60 00	90 00
	<u>(4,845 00)</u>	<u>(43,649 55)</u>
	<u><u>571,766.04</u></u>	<u><u>591,005 12</u></u>
REPRESENTED BY		
Floating ch VAT rec'able		839 07
Floating charge current		660,166 05
AHD creditor		(70,000 00)
		<u><u>591,005.12</u></u>

Robert Andrew Croxen
Administrator

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
TRADING EXPENSES		
Insurance	39,498 15	39,846 15
	<u>(39,498 15)</u>	<u>(39,846 15)</u>
TRADING SURPLUS/(DEFICIT)	<u>(39,498.15)</u>	<u>(39,846.15)</u>

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
FIXED CHARGE ASSETS		
Freehold property	<u>NIL</u>	<u>1,450,000 00</u>
	NIL	1,450,000 00
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
Insurance	13,161 81	13,161 81
Granger Sales Fees	<u>NIL</u>	<u>39,875 00</u>
	(13,161 81)	(55,036 81)
FIXED CHARGE CREDITORS		
Fixed charge creditor	<u>1,000,000 00</u>	<u>1,000,000 00</u>
	(1,000,000 00)	(1,000,000 00)
OTHER REALISATIONS		
Bank interest, gross	207 80	206 00
Trading Surplus/(Deficit)	<u>(39,498 15)</u>	<u>(39,846 15)</u>
	(39,290 35)	(39,640 15)
COST OF REALISATIONS		
Irrecoverable VAT	NIL	8,400 38
Legal fees	NIL	4,195 37
Other property expenses	NIL	126 88
Bank charges	<u>3 43</u>	<u>25 15</u>
	(3 43)	(12,747 78)
	<u><u>(1,052,455.59)</u></u>	<u><u>342,575.26</u></u>
REPRESENTED BY		
Floating ch VAT rec'able		839 07
Floating charge current		341,736 19
		<u><u>342,575.26</u></u>

Robert Andrew Croxen
Administrator

Bromvale Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
OTHER DIRECT COSTS		
Direct labour	3,704 69	40,812 68
	(3,704 69)	(40,812 68)
TRADING SURPLUS/(DEFICIT)	(3,704.69)	(40,812.68)

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

Statement of Affairs	From 17/02/2014 To 16/08/2014	From 12/10/2012 To 16/08/2014
FIXED CHARGE ASSETS		
Plant & machinery	4,530 42	4,530 42
	<u>4,530 42</u>	<u>4,530 42</u>
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
	<u>NIL</u>	<u>(2,000 00)</u>
OTHER REALISATIONS		
Trading Surplus/(Deficit)	(3,704 69)	(40,812 68)
	<u>(3,704 69)</u>	<u>(40,812 68)</u>
COST OF REALISATIONS		
Irrecoverable VAT	192 10	592 10
Legal fees	NIL	4,195 37
Heat & light	5,148 33	5,148 33
Bank charges & interest	142 59	267 18
	<u>(5,483 02)</u>	<u>(10,202 98)</u>
	<u>(4,657 29)</u>	<u>(48,485.24)</u>
REPRESENTED BY		
Floating ch VAT rec'able		839 07
Floating charge current		(49,324 31)
		<u>(48,485.24)</u>

Robert Andrew Croxen
Administrator



Progress Report
KPMG LLP
15 September 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 February 2014 to 16 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Cashiering							
General (Cashiering)			0 90		0 90	£196 50	£218 33
Reconciliations (& IPS accounting reviews)			1 90		1 90	£412.50	£217 11
General							
Books and records			0 20		0 20	£39 00	£195 00
Fees and WIP			8 90		8 90	£1,763.50	£198 15
Statutory and compliance							
Appointment and related formalities			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 20	1 50		1 70	£474.50	£279 12
Statutory receipts and payments accounts			0.50	0.30	0 80	£168.50	£210 63
Strategy documents		0 70			0 70	£269.50	£385 00
Tax							
Post appointment corporation tax			7 20		7 20	£1,463 00	£203 19
Post appointment VAT	2.50	0.30	11 80		14 60	£4,540 00	£310 96
Creditors and claims							
General correspondence		0 20	2 70		2 90	£603 50	£208 10
Legal claims	0 40				0 40	£226 00	£565 00
Statutory reports	0 20	1 90	4 30		6 40	£1,972 00	£308 13
Investigations							
Correspondence re investigations		23 00			23 00	£8,855 00	£385 00
Review of pre-appt transactions		8 80			8 80	£3,388 00	£385 00
Asset Realisation							
Freehold property		2 10	1 10		3 20	£1,100 00	£343 75
Trading							
Purchases and trading costs			0 90		0 90	£210 50	£233 89
Total in period					82 60	£25,708 50	£311 24

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Angel Heights Developments Limited
Time Cost Analysis for the period 17 February 2014 to 16 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Cashiering		18 80	13 20		32 00	10,330 00	322 81
General (Cashiering)		4 00	1 30		5 30	1,849.50	348 96
Reconciliations (& IPS accounting reviews)							
General							
Books and records			0 40		0 40	78 00	195 00
Fees and WIP			9.20		9 20	1,864 00	202 61
Statutory and compliance							
Appointment and related formalities			0 10		0 10	26 50	265 00
Checklist & reviews		0 20	1 80		2 00	554 00	277 00
Reports to debenture holders	7 50				7.50	4,237.50	565 00
Statutory receipts and payments accounts		2 00	0.50	0 60	3 10	974 50	314 35
Strategy documents		0 80			0 80	308 00	385 00
Tax							
Post appointment corporation tax			3.50		3.50	907 50	259 29
Post appointment VAT		0 70	6 60		7 30	2,257 00	309 18
Creditors and claims							
Agreement of preferential claims			2 00		2 00	390 00	195 00
Agreement of unsecured claims			2 00		2 00	390 00	195 00
General correspondence	2.50	0 60	6.50		9 60	3,030 00	315 63
Secured creditors		5 50			5 50	2,117 50	385 00
Statutory reports	0 20	2 70	4 30		7 20	2,289 00	317 92
Directors							
Correspondence with directors		5 20			5 20	2,002 00	385 00
Investigations							
Correspondence re investigations		5 70			5 70	2,194 50	385 00
Mail redirection			7 60		7 60	1,482 00	195 00
Asset Realisation							
Freehold property	0 70	42 30	81 15		124 15	33,639 25	270 96
Rent			1 70		1 70	331.50	195 00
Trading							
Purchases and trading costs		2 00	11 10		13 10	2 934.50	224 01
Total in period					254 95	74,186 75	290 99

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time.
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Angel Estates Limited
Time Cost Analysis for the period 17 February 2014 to 16 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Cashiering							
General (Cashiering)		4 60	1 70		6 30	2,137 50	339 29
Reconciliations (& IPS accounting reviews)			0 80		0 80	177 00	221 25
General							
Books and records			0 20		0 20	39 00	195 00
Fees and WIP			0 40		0 40	106 00	265 00
Statutory and compliance							
Appointment and related formalities			0 10		0 10	26 50	265 00
Checklist & reviews		0 20	1 50		1 70	474 50	279 12
Statutory receipts and payments accounts			0 50	0 60	1 10	204 50	185 91
Strategy documents		0 70			0 70	269 50	385 00
Tax							
Post appointment corporation tax		0 20			0 20	77 00	385 00
Post appointment VAT	0 30	0 50	1 00		1 80	793 00	440 56
Creditors and claims							
General correspondence		0 20	1 00		1 20	342 00	285 00
Statutory reports	0 20	4 70	4 30		9 20	3,050 00	331 52
Total in period					23 70	7,696 50	324 75

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Angel Services (UK) Limited
Time Cost Analysis for the period 17 February 2014 to 16 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Cashiering							
General (Cashiering)		1 70	3 60		5 30	1,552 50	292 92
Reconciliations (& IPS accounting reviews)			1 90		1 90	412 50	217 11
General							
Books and records			0 20		0 20	39 00	195 00
Fees and WIP			0 40		0 40	106 00	265 00
Statutory and compliance							
Appointment and related formalities			0 10		0 10	26 50	265 00
Checklist & reviews		0 20	1 50		1 70	474 50	279 12
Closure and related formalities			1 20		1 20	318 00	265 00
Statutory receipts and payments accounts			0 50	0 30	0 80	168 50	210 63
Strategy documents		0 70			0 70	269 50	385 00
Tax							
Post appointment corporation tax		0 20	0 95		1 15	262 25	228 04
Post appointment PAYE		2 30			2 30	885 50	385 00
Post appointment VAT		0 30	3 45		3 75	1,156 75	308 47
Creditors and claims							
General correspondence		0 20			0 20	77 00	385 00
Statutory reports	0 20	4 60	4 30		9 10	3,011 50	330 93
Employees							
Correspondence		11 10	0 10		11 20	4,300 00	383 93
DTI redundancy payments service		0 50			0 50	192 50	385 00
Pension funds		0 20			0 20	77 00	385 00
Total in period					40 70	13,329 50	327 51

All staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Angel Wakefield Limited

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

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Cashiering							
General (Cashiering)			1 00		1 00	230 00	230 00
Reconciliations (& IPS accounting reviews)		0 30	1 10		1 40	372 00	265 71
General							
Fees and WIP			0 40		0 40	106 00	265 00
Statutory and compliance							
Appointment and related formalities			0 10		0 10	26 50	265 00
Checklist & reviews		0 20	1 50		1 70	474 50	279 12
Statutory receipts and payments accounts			0 50	0 30	0 80	168 50	210 63
Strategy documents		0 80			0 80	308 00	385 00
Tax							
Post appointment corporation tax		0 30	0 95		1 25	300 75	240 60
Post appointment VAT		0 30	3 20		3 50	1,083 00	309 43
Creditors and claims							
General correspondence		0 20			0 20	77 00	385 00
Statutory reports	0 20	3 00	4 30		7 50	2,404.50	320 60
Asset Realisation							
Freehold property			1 40		1 40	273 00	195 00
Trading							
Purchases and trading costs			0 40		0 40	78 00	195 00
Total in period					20 45	5,901 75	288.59

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Angel Heights (Newcastle) Limited
Time Cost Analysis for the period 17 February 2014 to 16 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Average hourly rate (£)
Cashiering			0 70		0 70	150 50	215 00
General (Cashiering)			1 40		1 40	294 00	210 00
Reconciliations (& IPS accounting reviews)							
General							
Books and records			0 20		0 20	39 00	195 00
Fees and WIP			0 40		0 40	106 00	265 00
Statutory and compliance							
Appointment and related formalities			0 10		0 10	26 50	265 00
Checklist & reviews		0 40	1 50		1 90	551 50	290 26
Closure and related formalities			2 85		2 85	709 75	249 04
Statutory receipts and payments accounts			0 50	0 30	0 80	168 50	210 63
Strategy documents		1 10			1 10	423 50	385 00
Tax							
Post appointment corporation tax		0 60			0 60	231 00	385 00
Post appointment VAT		0 30	3 20		3 50	1,083 00	309 43
Creditors and claims							
General correspondence		0 20			0 20	77 00	385 00
Secured creditors		1 10			1 10	423 50	385 00
Statutory reports	0 20	5 10	4 30		9 60	3,213 00	334 69
Asset Realisation							
Freehold property		2 10	1 00		3 10	1,073 50	346 29
Total in period					27 55	8,570 25	311 08

All staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the above analysis of time
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

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

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashuering							
General (Cashuering)			2 10		2 10	£437 50	£208.33
Reconciliations (& IPS accounting reviews)			1 30		1 30	£281 50	£216.54
General							
Books and records			0 20		0 20	£39 00	£195 00
Fees and WIP			0 40		0 40	£106 00	£265 00
Statutory and compliance							
Appointment and related formalities			0 10		0 10	£26 50	£265 00
Checklist & reviews		0 20	1 50		1 70	£474 50	£279 12
Statutory receipts and payments accounts			0 50	0 30	0 80	£168 50	£210 63
Strategy documents		0 70			0 70	£269 50	£385 00
Tax							
Post appointment VAT		0 20	2 00		2 20	£668 50	£303 86
Creditors and claims							
General correspondence		0 20			0 20	£77 00	£385 00
Statutory reports	0 20	1 80	4 30		6 30	£1 933 50	£306 90
Trading							
Purchases and trading costs			0 40		0 40	£78 00	£195 00
Total in period					16 40	£4 560 00	£278 05

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Appendix 3 – continued

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

Restructuring	From 17 August 2013 to 30 September 2013 (£/hour)	From 1 October 2013 to 16 August 2014 (£/hour)
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 February 2014 to 16 August 2014

	Paid £	Accrued £	Total for period £
Costs of realisations			
Bank charges	50	-	50
	<u>50</u>	<u>-</u>	<u>50</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 advised that the basis of the Administrators’ remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in 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 – AHD

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

	Paid £	Accrued £	Total for period £
Fixed costs			
Administrators' fees	150,000	-	150,000
Insurance	90,198	-	90,198
Granger sales fee	240,616	-	240,616
Costs of realisations			
Agents fees	1,540	-	1,540
Irrecoverable VAT	80,387	-	80,387
Granger fee	48,870	-	48,870
Repairs & Maintenance	230,152	-	230,152
Utilities	7,138	-	7,138
Payment to AI	13,790	-	13,790
Re-direction of mail	360	-	360
Bank charges & Interest	330	-	330
	<u>863,381</u>	<u>-</u>	<u>863,381</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 advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in 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.



Progress Report
KPMG LLP
15 September 2014

Schedules of expenses – continued

Schedules of expenses – AE

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

	Paid £	Accrued £	Total for period £
Direct costs	NIL	NIL	NIL
	=====	=====	=====
	NIL	NIL	NIL
	=====	=====	=====

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 advised that the basis of the Administrators’ remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in 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 February 2014 to 16 August 2014

	Paid £	Accrued £	Total for period £
Direct costs			
Direct labour	3,705	-	3,705
Costs of realisations			
Bank charges	177	-	177
	=====	=====	=====
	3,882	-	3,882
	=====	=====	=====

Notes

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Administrators’ remuneration

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Schedules of expenses – continued

Schedules of expenses – AW

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

	Paid £	Accrued £	Total for period £
Costs of realisations			
Insurance	81,717	-	81,717
Granger sales fee	18,700	-	18,700
Irrecoverable VAT	4,340	-	4,340
Bank charges	60	-	60
Granger property expenses	445	-	445
	=====	=====	=====
	105,262	-	105,262
	=====	=====	=====

Notes

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Schedules of expenses – continued

Schedules of expenses – AHN

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

	Paid £	Accrued £	Total for period £
Trading expenses			
Insurance	39,498	-	39,498
Costs of realisations			
Insurance	13,162	-	13,162
Bank charges	3	-	3
	<u>52,663</u>	<u>-</u>	<u>52,663</u>

Notes

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Schedules of expenses – continued

Schedules of expenses – Bromvale

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

	Paid £	Accrued £	Total for period £
Direct costs			
Direct labour	3,705	-	3,705
Costs of realisations			
Irrecoverable VAT	192	-	192
Heat & Light	5,148	-	5,148
Bank charges	143	-	143
	<u>9,188</u>	<u>-</u>	<u>9,188</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

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