

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
15 Canada Square
London
E14 5GLJane Bronwen Moriarty
KPMG LLP
15 Canada Square
London
E14 5GL

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

(b) Insert dates from

to

17 August 2014

16 February 2015

Signed


Jane Moriarty - Joint Administrator

Dated

16 March 2015

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.

Kirsty Laurie
KPMG LLP
15 Canada Square
London
E14 5GL

DX 157460 Canary Wharf 5

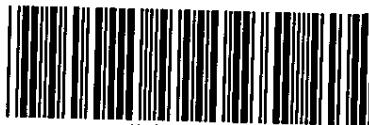
Tel +44 20 73118730

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

16 March 2015

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
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 Angelic Interiors Limited
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 August 2014 to 16 February 2015. 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 February 2015 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 were extended by 24 months to 11 October 2015.

On completion of the administrations, we continue to envisage that it will be appropriate to move the Companies to dissolution.

2 Progress of the administrations

2.1 Asset realisations

2.1.1 AG

2.1.1.1 Investments

We remain of the opinion that it is highly unlikely that the investments that AG holds in its subsidiaries will be sold due to their insolvency.

2.1.2 AHD

2.1.2.1 Freehold properties

Our agents, Grainger, continue to dispose of the remaining properties either by auction or private treaty. Of the c 350 residential properties owned by this Company Grainger has sold 327 and it is anticipated that the remainder will be sold within the next six months.

In the period covered by the report we have sold further properties for a total gross value of £2.9 million.

2.1.2.2 Rent

We have collected, in this period, further rental income of £24,750 from AHD's residential properties. 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 held the staff employment contracts for the Group, however all retained staff were subsequently made redundant in February 2014.

2.1.5 AW**2.1.5.1 Freehold property – Love Lane College**

As previously reported, this property was sold for £680,000 in July 2014. There will be no further significant realisations in the administration of AW.

2.1.7 Bromvale**2.1.7.1 Freehold property – Angel Centre**

We sold the freehold property called the Angel Centre (formerly Centrex) High Ercall in Shropshire which consisted of a disused airfield and buildings on 1 December 2014 for £1.3 million.

There will be no further significant realisations in the administration of Bromvale.

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.

2.3 Intercompany funding

As previously reported, we agreed with the Secured Creditor that those companies with minimal realisations could rely upon interim funding from the administration of AHD. 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, we 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.

2.5 Court application

After the period covered by this report we received notification that an application had been made to the Court, by Julia Anne Davey and Angelic Interiors Limited, requesting that the

officeholders be removed as Joint Administrators and that a liquidator be appointed. We are currently seeking legal advice in response to this application.

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, 15 Canada Square, London E14 5GL.

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 either Mok Miah 0207 694 6477 or 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 August 2014 to 16 February 2015, 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 2014 to 16 February 2015 and also total time costs since appointment. This includes work undertaken in respect of

IT, tax, forensic, 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	166	68,216	411	250,318
AHD	171	58,461	342	945,116
AE	28	7,921	284	71,727
AS	18	5,194	288	128,238
AW	16	4,854	295	45,137
AHN	18	5,353	300	47,928
Bromvale	19	5,412	292	44,031

Source: Joint Administrators' records

In addition to the above we have also incurred time costs in AG relating to the investigative work carried out into pre-appointment transactions by a team of forensic specialists at the direction of the officeholders. The time costs total £171,562 together with disbursements of £34,690, these have not previously been reported. Full details of these costs from commencement of the administration of AG are shown in Appendix 3. These costs have not been drawn to date. We have agreed with the Secured Creditor that they will be fixed at £190,000, including disbursements, for work carried out in this regard during the AG administration to date.

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 us 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 this includes the investigation work referred to above.

During the period of this report no further remuneration has been drawn on account of our time costs.

3.2 Trading expenses

3.2.1 Repairs and maintenance

The condition of the properties within the AHD portfolio is such that it is necessary to make repairs and continue with maintenance in order to meet health and safety requirements. This also assists with the sale and renting of the various properties. In the period covered by this report, the total cost equated to £49,903.

3.2.2 Irrecoverable VAT

The majority of properties within AHD and also the Bromvale property have not been opted to tax. Accordingly, the VAT element of any expenditure is irrecoverable. This totals £51,391 in the period.

3.2.3 Agents and contractor fees

We have paid our agents and contractors a total of £189,157 in this period for the following services:

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

3.2.4 Legal costs

We have paid our solicitors a sum of £51,980 for their advice in respect of the disposal of various assets within the Group and our ongoing investigations into potential causes of action.

3.2.5 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 £4.3 million was paid to the Bank from the administrations of AHD, AHN, AW and Bromvale.

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, (and subject to the outcome of the investigations referred to at section 2.4 above) 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:

- continuing with our investigations (see section 2.4),
- 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 to the Secured, where appropriate,
- payment of administration expenses, including our remuneration, and
- complying with statutory and compliance obligations.

We currently envisage that it may not be possible to complete some or all of the administrations by 11 October 2015, therefore it may be necessary to apply to the Court for further extensions to the period of the administrations.

5.2 Exit from administrations

Due to the Court application mentioned in paragraph 2.5 above, the exit from the administrations will be subject to the outcome of those proceedings. However, at the present time upon 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.



Progress Report
KPMG LLP
16 March 2015

In addition, we will seek our discharge from liability from the Secured Creditor, 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 within one month of 15 August 2015 or earlier if necessary

A handwritten signature in black ink, reading 'Jane Moriarty'.

Jane Moriarty
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	<i>From</i>	<i>To</i>
		18/10/2000	Present
		19/12/2001	Present
Company Secretary	Daniel Skidmore		
Date of incorporation	16 October 2000		
Company registration number	04090667		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London EC4Y 8BB		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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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>	<i>To</i>
		24/09/1999	present
Company Secretary	Daniel Skidmore		
Date of incorporation	9 May 1997		
Company registration number	03367736		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London EC4Y 8BB		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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

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 Croxson 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	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		



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16 March 2015

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 Croxson 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		



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KPMG LLP
16 March 2015

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		
		<i>From</i>	<i>To</i>
Company Directors	Ms Julia Anne Davey	13/09/1999	present
Company Secretary	Daniel Skidmore		
Date of incorporation	7 September 1999		
Company registration number	03837423		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	8 Salisbury Square, London, EC4Y 8BB		
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	From 13/09/2001	To 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
16 March 2015*

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 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
TRADING EXPENSES		
Vehicle running costs	<u>NIL</u>	<u>472 60</u>
	NIL	(472 60)
 TRADING SURPLUS/(DEFICIT)	 <u>NIL</u>	 <u>(472.60)</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
FIXED CHARGE ASSETS		
Secured Creditor Funding	60,969 34	60,969 34
	<u>60,969 34</u>	<u>60,969 34</u>
FIXED CHARGE COSTS		
Legal fees	NIL	10,033 38
	<u>NIL</u>	<u>(10,033 38)</u>
ASSET REALISATIONS		
Motor vehicles	NIL	10,958 34
Income collected on behalf of AI	NIL	161 30
	<u>NIL</u>	<u>11,119 64</u>
OTHER REALISATIONS		
Bank interest, gross	0 64	0 64
Sundry refunds	NIL	3,195 64
Trading Surplus/(Deficit)	NIL	(472 60)
Rates Refund	NIL	502 42
	<u>0 64</u>	<u>3,226 10</u>
COST OF REALISATIONS		
Irrecoverable VAT	NIL	7,689 90
Legal fees	19,505 00	45,241 53
Insurance	NIL	8,950 00
Bank charges	18 28	249 63
	<u>(19,523 28)</u>	<u>(62,131 06)</u>
	<u>41,446.70</u>	<u>3,150.64</u>
REPRESENTED BY		
Floating ch VAT rec'able		3,901 00
Floating charge current		(2 05)
Floating ch VAT control		(748 31)
		<u>3,150.64</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
POST-APPOINTMENT SALES		
Rental Income	24,749 58	1,122,340 09
Rental Income for Angel Wakefield Ltd	NIL	49,726 03
Interest on Late Completion	NIL	2,016 55
Miscellaneous income	162 77	14,241 63
Contribution to employee costs	6,697 88	6,697 88
	<u>31,610 23</u>	<u>1,195,022 18</u>
PURCHASES		
Angel Wakefield Rent (net of Fees)	NIL	38,506 85
	<u>NIL</u>	<u>(38,506 85)</u>
OTHER DIRECT COSTS		
Direct labour	NIL	413,268 43
	<u>NIL</u>	<u>(413,268 43)</u>
TRADING EXPENSES		
Hire of equipment	NIL	3,137 88
Service Charge Allocation	938 98	39,234 85
	<u>(938 98)</u>	<u>(42,372 73)</u>
TRADING SURPLUS/(DEFICIT)	<u>30,671.25</u>	<u>700,874.17</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
FIXED CHARGE ASSETS		
Freehold property	2,888,301 00	20,999,892 00
	<u>2,888,301 00</u>	<u>20,999,892 00</u>
FIXED CHARGE COSTS		
Administrators' fees	NIL	650,000 00
Legal fees	8,770 20	25,664 98
Insurance	NIL	90,197 54
Agents'/Valuers' fees	NIL	56,965 00
Grainger Sale Fees	89,708 00	755,864 05
	<u>(98,478 20)</u>	<u>(1,578,691 57)</u>
FIXED CHARGE CREDITORS		
Fixed charge creditor - Lloyds	3,649,196 41	14,686,211 59
	<u>(3,649,196 41)</u>	<u>(14,686,211 59)</u>
ASSET REALISATIONS		
Furniture & equipment	NIL	400 00
Cash at bank	NIL	2,071 92
Income collected on behalf of AI	NIL	5,627 46
	<u>NIL</u>	<u>8,099 38</u>
OTHER REALISATIONS		
Bank interest, gross	2,083 70	6,440 74
Funds held in ATM	4,500 00	4,500 00
Legal cost recharge	NIL	16,816 15
Sundry refunds	1,887 35	3,083 34
Trading Surplus/(Deficit)	30,671 25	700,874 17
Rates Refunds	NIL	7,673 09
	<u>39,142 30</u>	<u>739,387 49</u>
COST OF REALISATIONS		
DPS Deposits	NIL	41,862 18
Waste and disposal	NIL	510 07
Irrecoverable VAT	36,301 57	492,807 63
Grainger Fee for Angel Wakefield	NIL	9,349 32
Grainger fee	12,376 26	335,503 28
Other agent fees	5,632 21	7,737 11
Legal fees	23,705 20	113,114 41
HMO License fees	NIL	4,125 00
Transport costs	NIL	9,505 34
Contractor fee	9,960 00	111,890 00
Repairs and maintenance (incl Grainger)	49,903 90	736,493 56
Telephone/Telex/Fax	NIL	31,731 97
Utilities	11,510 67	26,494 84
Payment to AI	NIL	19,417 06
Re-direction of mail	NIL	945 00
Other property expenses	758 77	28,530 35
Bank charges & interest	330 00	1,866 89
Storage	NIL	933 55
	<u>(150,478 58)</u>	<u>(1,972,817 56)</u>
	<u><u>(970,709 89)</u></u>	<u><u>3,509,658.15</u></u>

Floating ch VAT rec'able	29,281 54
Floating charge current	3,481,383 99
Floating ch VAT payable	(80 00)
Floating ch VAT control	(927 38)
	<hr/>
	3,509,658.15
	<hr/>

Robert Andrew Croxen
Administrator

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
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 46	170 11
	37 46	170 11
COST OF REALISATIONS		
Irrecoverable VAT	NIL	400 00
Rent paid to AHD	NIL	208,379 44
Other agent fees	NIL	2,033 60
Legal fees	NIL	4,195 37
Other property expenses	NIL	6,877 67
Bank charges	NIL	147 02
	NIL	(222,032 50)
	37.46	75,554.81
REPRESENTED BY		
Floating ch VAT rec'able		217 50
Floating charge current		75,127 21
Petty Cash		200 00
		75,554 81

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
POST-APPOINTMENT SALES		
Employee Services Recharge	<u>NIL</u>	<u>470,384 87</u>
	NIL	470,384 87
OTHER DIRECT COSTS		
Direct labour	<u>NIL</u>	<u>476,578 83</u>
	NIL	(476,578 83)
TRADING EXPENSES		
Professional fees	<u>NIL</u>	<u>2,635 44</u>
	NIL	(2,635 44)
TRADING SURPLUS/(DEFICIT)	<u>NIL</u>	<u>(8,829.40)</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
FIXED CHARGE ASSETS		
Secured Creditor Funding	22 960 98	22,960 98
	<u>22,960 98</u>	<u>22,960 98</u>
OTHER REALISATIONS		
Bank interest, gross	4 40	7 41
Trading Surplus/(Deficit)	NIL	(8,829 40)
Rates Refunds	NIL	223 00
	<u>4 40</u>	<u>(8,598 99)</u>
COST OF REALISATIONS		
Irrecoverable VAT	NIL	1,577 59
Legal fees	NIL	10,889 49
Bank charges and interest	53 37	843 30
	<u>(53 37)</u>	<u>(13,310 38)</u>
	<u><u>22,912.01</u></u>	<u><u>1,051 61</u></u>
REPRESENTED BY		
Floating ch VAT rec'able		1,055 38
Floating charge current		(3 77)
		<u><u>1,051 61</u></u>

Angel Wakefield Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
POST-APPOINTMENT SALES		
AHD Rent Transfer	<u>NIL</u>	<u>62,328 77</u>
	NIL	62,328 77
TRADING EXPENSES		
Hire of equipment	<u>NIL</u>	<u>3,000 00</u>
	NIL	(3,000 00)
 TRADING SURPLUS/(DEFICIT)	 <u>NIL</u>	 <u>59,328.77</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
FIXED CHARGE ASSETS		
Freehold property	NIL	680,000 00
	NIL	680,000 00
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
Insurance	NIL	81,716 66
Agents'/Valuers' fees	NIL	2,300 00
Grainger sale fees	NIL	18,700 00
	NIL	(104,716 66)
FIXED CHARGE CREDITORS		
Fixed charge creditor	470,000 00	470,000 00
	(470,000 00)	(470,000 00)
OTHER REALISATIONS		
Bank interest, gross	201 63	244 19
Trading Surplus/(Deficit)	NIL	59,328 77
	201 63	59,572 96
COST OF REALISATIONS		
Irrecoverable VAT	NIL	10,819 86
Grainger fee	NIL	9,349 32
Legal fees	NIL	4,195 37
Grainger property expenses	NIL	19,195 00
Bank charges	30 00	120 00
	(30 00)	(43,679 55)
	<u>(469,828 37)</u>	<u>121,176.75</u>
REPRESENTED BY		
Floating ch VAT rec'able		839 07
Floating charge current		120,337 68
		<u>121,176.75</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
TRADING EXPENSES		
Insurance	<u>NIL</u>	<u>39,846 15</u>
	NIL	(39,846 15)
 TRADING SURPLUS/(DEFICIT)	 <u>NIL</u>	 <u>(39,846 15)</u>

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
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	NIL	13,161 81
Grainger Sales Fees	<u>NIL</u>	<u>39,875 00</u>
	NIL	(55,036 81)
FIXED CHARGE CREDITORS		
Fixed charge creditor	<u>150,000 00</u>	<u>1,150,000 00</u>
	(150,000 00)	(1,150,000 00)
OTHER REALISATIONS		
Bank interest, gross	130 28	336 28
Trading Surplus/(Deficit)	<u>NIL</u>	<u>(39,846 15)</u>
	130 28	(39,509 87)
COST OF REALISATIONS		
Irrecoverable VAT	310 65	8,711 03
Legal fees	NIL	4,195 37
Heat & light	1,553 23	1,553 23
Other property expenses	NIL	126 88
Bank charges	<u>60 00</u>	<u>85 15</u>
	(1,923 88)	(14,671 66)
	<u>(151,793.60)</u>	<u>190,781 66</u>
REPRESENTED BY		
Floating charge VAT receivable		839 07
Floating charge current		189,942 59
		<u>190,781.66</u>

Bromvale Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
OTHER DIRECT COSTS		
Direct labour	NIL	40 812 68
	NIL	(40,812 68)
TRADING SURPLUS/(DEFICIT)	NIL	(40,812 68)

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

Statement of Affairs	From 17/08/2014 To 16/02/2015	From 12/10/2012 To 16/02/2015
FIXED CHARGE ASSETS		
Freehold property	1,310,000 00	1,310,000 00
Plant & machinery	<u>NIL</u>	<u>4,530 42</u>
	1,310,000 00	1,314,530 42
FIXED CHARGE COSTS		
Legal fees	NIL	2,000 00
Grainger Fees	36,025 00	36,025 00
Other Agents Fees	<u>16,375 00</u>	<u>16,375 00</u>
	(52,400 00)	(54,400 00)
OTHER REALISATIONS		
Bank interest, gross	225 18	225 18
Trading Surplus/(Deficit)	<u>NIL</u>	<u>(40,812 68)</u>
	225 18	(40,587 50)
COST OF REALISATIONS		
Irrecoverable VAT	14,778 39	15,370 49
Legal fees	NIL	4,195 37
Contractor fee	19,080 00	19,080 00
Heat & light	4,486 78	9,635 11
Bank charges & interest	<u>212 57</u>	<u>479 75</u>
	(38,557 74)	(48,760 72)
	<u>1,219,267 44</u>	<u>1,170,782.20</u>
REPRESENTED BY		
Floating ch VAT rec'able		839 07
Floating charge current		<u>1,169,943 13</u>
		<u>1,170,782.20</u>



Progress Report
KPMG LLP
16 March 2015

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 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashuering							
General (Cashuering)			16 20		16 20	£3,399 00	£209 81
Reconciliations (& IPS accounting reviews)			1 60	0 40	2 00	£396 00	£198 00
General							
Fees and WIP			0 80		0 80	£190 00	£237 50
Other office holders				0 70	0 70	£87 50	£125 00
Statutory and compliance							
Checklist & reviews	0 30	7 30	0 60		8 20	£3,837 50	£467 99
Reports to debenture holders		0 50			0 50	£242 50	£485 00
Strategy documents		0 70			0 70	£277 50	£396 43
Tax							
Post appointment corporation tax		0 30			0 30	£115 50	£385 00
Post appointment VAT		0 90	5 60		6 50	£1 809 00	£278 31
Creditors							
Creditors and claims							
Legal claims		0 75	2 50		3 25	£1,003 75	£308 85
Secured creditors			2 00		2 00	£560 00	£280 00
Statutory reports		0 70	4 50		5 20	£1,156 00	£222 31
Investigation							
Directors							
General correspondence	20 50	50 70	10 25		81 45	£38,829 25	£476 72
Investigations							
Correspondence re investigations	0 60	6 45			7 05	£3,485 25	£494 36
Review of pre-appt transactions	1 50	6 60	3 00		11 10	£4 803 50	£432 73
Realisation of assets							
Asset Realisation							
Open cover insurance			1 00		1 00	£205 00	£205 00
Other assets	1 00	12 55	5 00		18 55	£7,706 75	£415 46
Vehicles			0 40		0 40	£112 00	£280 00
Total in period					165 90	£68 216 00	£411 19

Time costs analysis for investigative work for the duration of the administration, from 12 October 2012 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Investigations							
Companies House searches		46 50	2 50	54 00	103 00	£25,448 00	£247 07
Fact finding discussions			27 00		27 00	£7,209 00	£267 00
Transaction review	8 00		112 00		120 00	£34,376 00	£286 46
Bank account analysis		29 60	46 00	81 00	156 60	£26,065 00	£166 44
Review of company data	1 00		64 00		65 00	£17,647 00	£271 49
Interviews	20 00		65 20		85 20	£28,575 00	£335 39
Planning project management and reporting	8 50		72 00		80 50	£23 976 00	£297 84
Forensic technology	2 00	5 00	12 00	5 50	24 50	£7,988 00	£326 04
Strategy documents		0 70			0 70	£277 50	£396 43
Total in period					662 50	£171 561 50	£258 96

Summary of disbursements

Hosting/user charges for forensic data searches £34,690 00

Angel Heights Developments Limited - in Administration
Time Cost Analysis for the period 17 August 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)		13 40	17 30		30 70	£9 732 00	£317 00
Reconciliations (& IPS accounting reviews)		0 50	1 40		1 90	£571 50	£300 79
General							
Fees and WTP			1 20		1 20	£302 00	£251 67
Statutory and compliance							
Checklist & reviews	0 60	1 80	0 60		3 00	£1 339 50	£446 50
Reports to debenture holders	4 00	2 50			6 50	£3,592 50	£552 69
Statutory receipts and payments accounts	0 40		1 00	0 30	1 70	£467 00	£274 71
Strategy documents		2 20	2 50		4 70	£1 705 00	£362 77
Tax							
Post appointment corporation tax			0 20		0 20	£49 00	£245 00
Post appointment VAT		0 70	5 25		5 95	£1,844 25	£309 96
Creditors							
Creditors and claims							
General correspondence			3 40		3 40	£668 00	£196 47
Secured creditors		9 70	3 90		13 60	£5,796 50	£426 21
Statutory reports	0 30	0 70	3 00		4 00	£1,033 00	£258 25
Asset Realisation							
Freehold property		37 95	43 00		80 95	£28 411 25	£350 97
Open cover insurance			2 80		2 80	£784 00	£280 00
Purchases and trading costs			10 10		10 10	£2 165 00	£214 36
Total in period					170 70	£58 460 50	£342 48

Notes

All staff who have worked on this assignment, including staff 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 level of charge out rates

Angel Estates Limited - in Administration
Time Cost Analysis for the period 17 August 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)		2 40	2 40		4 80	£1,453 50	£302 81
Reconciliations (& IPS accounting reviews)		0 10	1 20		1 30	£319 00	£245 38
General							
Fees and WIP			11 80		11 80	£3 270 00	£277 12
Statutory and compliance							
Checklist & reviews	0 30	0 30	0 60		1 20	£442 50	£368 75
Strategy documents		0 70			0 70	£277 50	£396 43
Tax							
Post appointment corporation tax		0 50			0 50	£192 50	£385 00
Post appointment VAT		0 20			0 20	£81 00	£405 00
Creditors							
Creditors and claims							
General correspondence			0 20		0 20	£41 00	£205 00
Secured creditors			3 50		3 50	£980 00	£280 00
Statutory reports		0 70	3 00		3 70	£863 50	£233 38
Total in period					27 90	£7 920 50	£283 89

Notes

All staff who have worked on this assignment, including staff 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 level of charge out rates

Angel Services (UK) Limited - in Administration
Time Cost Analysis for the period 17 August 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			0 90		0 90	£217 50	£241 67
Reconciliations (& IPS accounting reviews)			2 10		2 10	£454 50	£216 43
General							
Fees and WIP			0 80		0 80	£190 00	£237 50
Statutory and compliance							
Checklist & reviews	0 30	0 60	0 60		1 50	£588 00	£392 00
Strategy documents		0 70			0 70	£277 50	£396 43
Tax							
Post appointment corporation tax		0 50	0 30		0 80	£251 00	£313 75
Post appointment PAYE		0 20			0 20	£81 00	£405 00
Post appointment VAT		0 50	2 95		3 45	£1,059 75	£307 17
Creditors							
Creditors and claims							
Secured creditors			2 80		2 80	£784 00	£280 00
Statutory reports		0 70	3 00		3 70	£863 50	£233 38
Employees							
Correspondence		0 50			0 50	£196 50	£393 00
Pension funds		0 60			0 60	£231 00	£385 00
Total in period					18 05	£5 194 25	£287 77

Notes

All staff who have worked on this assignment, including staff 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 level of charge out rates

Angel Wakefield Limited - in Administration
Time Cost Analysis for the period 17 August 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			1 10		1 10	£303 50	£275 91
Reconciliations (& IPS accounting reviews)			1 20		1 20	£280 50	£233 75
General							
Fees and WIP			0 90		0 90	£218 00	£242 22
Statutory and compliance							
Checklist & reviews	0 80	0 30	0 50		1 60	£712 00	£445 00
Strategy documents		0 70			0 70	£277 50	£396 43
Tax							
Post appointment corporation tax		0 50	0 30		0 80	£251 00	£313 75
Post appointment VAT		0 50	1 75		2 25	£740 75	£329 22
Creditors							
Creditors and claims							
Secured creditors			3 90		3 90	£1,092 00	£280 00
Statutory reports		1 00	3 00		4 00	£979 00	£244 75
Total in period					16 45	£4 854 25	£295 09

Notes

All staff who have worked on this assignment, including staff 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 level of charge out rates

Angel Heights (Newcastle) Limited - in Administration
Time Cost Analysis for the period 17 August 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)		0 20	0 90		1 10	£328 50	£298 64
Reconciliations (& IPS accounting reviews)		0 10	1 40		1 50	£372 00	£248 00
Statutory and compliance							
Checklist & reviews	0 30	0 60	0 60		1 50	£588 00	£392 00
Strategy documents		0 70			0 70	£277 50	£396 43
Tax							
Post appointment corporation tax		1 70			1 70	£656 50	£386 18
Post appointment VAT		0 50	2 95		3 45	£1,059 75	£307 17
Creditors							
Creditors and claims							
Secured creditors			3 90		3 90	£1,092 00	£280 00
Statutory reports		1 00	3 00		4 00	£979 00	£244 75
Total in period					17 85	£5 353 25	£299 90

Notes

All staff who have worked on this assignment, including staff 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 level of charge out rates

Bromvale Limited - in Administration
Time Cost Analysis for the period 17 August 2014 to 16 February 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)		0 20	0 90		1 10	£349 00	£317 27
Reconciliations (& IPS accounting reviews)			1 90		1 90	£431 50	£227 11
General							
Fees and WIP			0 80		0 80	£190 00	£237 50
Statutory and compliance							
Checklist & reviews	0 30	0 60	0 60		1 50	£588 00	£392 00
Strategy documents		0 70			0 70	£277 50	£396 43
Tax							
Post appointment VAT		0 30	2 25		2 55	£807 25	£316 57
Creditors							
Creditors and claims							
Secured creditors			3 50		3 50	£980 00	£280 00
Statutory reports		0 70	3 00		3 70	£863 50	£233 38
Realisation of assets							
Asset Realisation							
Freehold property		1 70	0 60		2 30	£822 50	£357 61
Trading							
Trading							
Sales			0 50		0 50	£102 50	£205 00
Total in period					18 55	£5 411 75	£291 74

Notes

All staff who have worked on this assignment, including staff 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 level of charge out rates

Appendix 3 – continued

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

	From 12 October 2012 to 30 September 2013 (£/hour)	From 1 October 2013 to 30 September 2014 (£/hour)	From 1 October 2014 to 16 February 2015 (£/hour)
Restructuring			
Partner	565	565	595
Director	485	485	535
Senior Manager	450	475	485
Manager	365	385	405
Senior Administrator/Assistant Manager	250	265	280
Administrator/Support staff	185	195	205

The following rates apply to investigative work

	Forensic Specialists	Forensic Technology	Corporate Intelligence
	From 12 October 2012 to 16 February 2015 (£/hour)	From 12 October 2012 to 16 February 2015 (£/hour)	From 12 October 2012 to 16 February 2015 (£/hour)
Investigative Specialists			
Partner	743	608	-
Director	-	559	-
Senior Manager	638	480	522
Manager	-	394	394
Senior Administrator/Assistant Manager	357	266	192
Administrator/Support staff	257	192	87

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.



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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 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Costs of realisations			
Joint Administrators' remuneration	-	68,216	68,216
Legal fees and disbursements	19,505	7,190	26,695
Bank charges	18	-	18
	=====	=====	=====
	19,523	75,406	94,929
	=====	=====	=====

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 August 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Fixed costs			
Joint Administrators' remuneration	-	26,733	26,733
Legal fees	8,770	-	8,770
Grainger sales fee	89,708	-	89,708
Costs of realisations			
Joint Administrators' remuneration	-	30,531	30,531
Legal fees	23,705	13,110	36,815
Irrecoverable VAT	36,302	-	36,302
Grainger fee	12,376	-	12,376
Contractor fee	9,960	-	9,960
Other agents fees	5,632	-	5,632
Repairs & Maintenance	49,904	-	49,904
Utilities	11,511	-	11,511
Other property expenses	759	-	759
Bank charges & Interest	330	-	330
	<u>248,957</u>	<u>70,374</u>	<u>319,331</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.



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KPMG LLP
16 March 2015*

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 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Joint Administrators' remuneration	-	7,921	7,921
	<u>NIL</u>	<u>7,921</u>	<u>7,921</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 – continued

Schedules of expenses – AS

Schedule of expenses for the period 17 August 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Costs of realisations			
Joint Administrators' remuneration	-	5,194	5,194
Bank charges	53	-	53
	=====	=====	=====
	53	5,194	5,247
	=====	=====	=====

Notes

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Schedules of expenses – continued

Schedules of expenses – AW

Schedule of expenses for the period 17 August 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Costs of realisations			
Joint Administrators' remuneration	-	4,854	4,854
Bank charges	30	-	30
	=====	=====	=====
	30	4,854	4,884
	=====	=====	=====

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Schedules of expenses – continued

Schedules of expenses – AHN

Schedule of expenses for the period 17 August 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Costs of realisations			
Joint Administrators' remuneration	-	5,353	5,353
Irrecoverable VAT	311	-	311
Bank charges	60	-	60
Heat & Light	1,553		1,553
	=====	=====	=====
	1,924	5,353	7,277
	=====	=====	=====

Notes

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Schedules of expenses – continued

Schedules of expenses – Bromvale

Schedule of expenses for the period 17 August 2014 to 16 February 2015

	Paid £	Accrued £	Total for period £
Costs of realisations			
Irrecoverable VAT	14,778	-	14,778
Grainger fee	36,025	-	36,025
Other agent fees	16,375	-	16,375
Contractor fee	19,080	-	19,080
Joint Administrators' remuneration	-	5,412	5,412
Heat & Light	4,487	-	9,635
Bank charges	213	-	213
	<u>90,958</u>	<u>5,412</u>	<u>96,370</u>

Notes

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Administrators' remuneration

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