

**2.24B****Administrator's progress report**

Name of Company
Glamalco Limited

Company number
01008072

In the High Court of Justice, Chancery Division, Bristol County Court [full name of court]
--

Court case number
2146 of 2010

We  
Jonathan Scott Pope  
KPMG LLP  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX


Richard John Hill  
KPMG LLP  
100 Temple Street  
Bristol  
BS1 6AG

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

from
26 November 2010

to
25 May 2011

Signed

  
Joint Administrator

Dated

22 June 2011

**Contact Details.**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Magdalena Glanowska KPMG LLP Arlington Business Park Theale Reading RG7 4SD DX Number    DX 146800 (Theale) 2		Tel 0118 964 2026 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

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24/06/2011

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COMPANIES HOUSE



**Glamalco Limited and Glamorgan  
Aluminium Co. Limited  
(both in administration)**

**Report to Creditors**

Pursuant to Paragraph 2.47 and 2.112 of the  
Insolvency Act 1986 (as amended)

KPMG LLP  
22 June 2011

reh/mag/gab26b4950 & reh/mag/gab26b5737



*Glamalco Limited and Glamorgan Aluminium Co Limited  
(both in administration)*

*Report to Creditors*

*KPMG LLP*

*22 June 2011*

## **Notice: About this report**

This Report has been prepared by Jonathan Scott Pope and Richard John Hill, the Joint Administrators of Glamalco Limited and Glamorgan Aluminium Co Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Jonathan Scott Pope is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Richard John Hill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for Glamalco Limited and Glamorgan Aluminium Co Limited 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

Act	The Insolvency Act 1986 (as amended)
Administration Orders	The Administration Order granted in the High Court of Justice, Chancery Division, Companies Court Court case numbers Glamalco Limited - 2146 of 2010 Glamorgan Aluminium Co Limited - 2147 of 2010
Administrators	Jonathan Scott Pope and Richard John Hill of KPMG LLP
Bank/ Secured Creditor	Lloyds Banking Group
Companies	Glamalco Limited and Glamorgan Aluminium Co Limited
Craigdam	Craigdam Services Limited
Directors	Kieran Joseph O'Connor and Alan Royston Quartly
DTZ	DTZ Debenham Tie Leung Limited
Glamalco	Glamalco Limited
Glamorgan	Glamorgan Aluminium Co Limited
Property	Long leasehold property at Ipswich Road, Cardiff CF23 9UR
Registered offices	c/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Rules	The Insolvency Rules 1986 (as amended)

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



## **1 Introduction**

Jonathan Scott Pope and Richard John Hill of KPMG LLP were appointed as Administrators of Glamalco and Glamorgan by the Companies' directors on 26 November 2010

This report has been prepared in accordance with Rule 2.112(1) to apply to Court for an extension of Glamalco's administration for a further two years until 25 November 2013, as required under Paragraph 76(2)(a)

In addition, this report will serve as the progress report of the administrations in accordance with Rule 2.47 and covers the period 26 November 2010 to 25 May 2011

Statutory information required by Rule 2.47 is attached as Appendix 1

Abstract receipts and payments accounts showing the movements to 25 May 2011 for both companies are also attached at Appendix 2. These figures are shown net of VAT

### **1.1 Administrators' proposals**

The Administrators' proposals were circulated to all known members and creditors on 19 January 2011 and were deemed approved without modification in accordance with Rule 2.33(5) on 31 January 2011

### **1.2 Purpose of the administrations**

In accordance with paragraph 3(1) of Schedule B1 of the Act the Administrators have the following hierarchy of objectives -

- a) rescuing the Companies as a going concern,
- b) achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, and
- c) realising property in order to make a distribution to one or more secured or preferential creditors

The Administrators concluded that objective a) was not possible because there was no funding available to continue trading the Companies. Therefore, objective b) was the most viable, with the planned exit route from the administrations, being the dissolution of the Companies

## **2 Progress of the administrations**

### **2.1 Strategy/Sale of business**

As previously advised, Glamalco had ceased trading on 24 November 2010 and the majority of employees were made redundant by the Directors on that date. Consequently it was not possible for the Administrators to trade Glamalco following their appointment.

As a result a sale as a going concern, was not a viable option, and therefore the Administrators proceeded with a strategy of realising assets on a break-up basis.

A small number of employees were retained to assist the Administrators with their duties and with the realisation of assets. These employees were all made redundant by 22 December 2010.

### **2.2 Asset realisations**

#### **2.2.1 Leasehold property**

Glamalco occupied four leased sites.

##### **2.2.1.1 *Long leasehold property at Ipswich Road, Cardiff CF23 9UR ("the Property")***

The Property has been marketed by our agents, DTZ, since January 2011. Since this time several offers have been received, with one of the offers being recommended by our agents, DTZ.

A 12-week exclusivity agreement was signed with the interested party on 18 April 2011. The Administrators are currently in the process of agreeing the sales contract, but are unable to give further details of the offer at this time as this may affect future marketing possibilities.

Glamorgan is registered as the lease holder of the Property at HM Land Registry, which is subject to a charge in the name of the Bank.

##### **2.2.1.2 *7 North Way, Walworth Industrial Estate, Andover***

As previously reported, a review of the lease established that there was no value in Glamalco's leasehold interest. This property was, therefore, vacated on 23 December 2010 in order to avoid any cost to the administration.

The leasehold interest has been offered for surrender to the landlord by way of operation of law, but has not yet been accepted.



**2 2 1 3 *Victoria Business Centre, Bristol***

As previously advised, the Bristol property was a serviced office held on a six month licence which expired on 28 February 2011. The property was vacated on 30 November 2010 and the licence terminated.

**2 2 1 4 *Unit 45 Manor Side Industrial Estate, Redditch***

As previously reported the lease of this property was never formally assigned to Glamalco from Glade-Tech. As Glamalco had no formal occupancy rights the landlord was informed that any claim for loss of rent should be directed to Glade-Tech's liquidator.

**2 2 2 *Debtors***

The Directors estimate that the value of Glamalco's debtors at the appointment of the Administrators, including un-invoiced work and retentions, totals £5.5 million.

The Administrators appointed Craigdam to collect the outstanding debtor and retention ledgers as well as the outstanding work in progress.

Craigdam undertook a review of projects that were close to completion to see if it was viable to complete specific contracts. However, as the majority of employees had been dismissed it was only possible to undertake additional works on one project, which has resulted in debtor realisations of £158,000 against costs of approximately £25,000.

As previously reported, a number of contractors have advised Craigdam that they may have counter claims against Glamalco or that they cannot make any further payment until all completion costs can be fully determined.

This determination cannot take place until the expiry of the relevant Defects Liability Period, which in certain instances extends into the second half of 2012. It is, therefore, anticipated that the collection process will take in excess of two years to complete and consequently realisations may not be completed until 2013. As a result the quantum and timing of recoveries cannot as yet be determined.

In the period covered by this report, our agents, Craigdam, have realised £316,482.

**2 2 3 *Chattel assets***

The Administrators appointed GoIndustry-DoveBid ("GoIndustry") to deal with the disposal of Glamalco's chattel assets including plant and machinery, and office furniture and equipment.

The chattel assets at Andover realised £75,000 and at Cardiff £108,000. Realisations were higher than anticipated as a result of several parties wishing to acquire all of the assets at the Cardiff site. Realisations are now complete and no further receipts are anticipated.



## 2.2.4 Stock

Total stock realisations have now been completed and amount to £128,000

## 2.3 Investigations

The Administrators concluded that there were no causes of action against third parties which would result in additional recoveries for creditors

## 3 Costs of realisation

### 3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at [http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf). However, if you are unable to access this guide and would like a copy please contact Magdalena Glanowska on 0118 964 2026.

The Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administrations at their normal hourly rate of charging, as set out in Appendix 4.

Under Rule 2.106 of the Rules, where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act that, on the basis that there will be no surplus available to creditors, there will be no meeting of creditors convened (see Section 5.6 below), then it is for the Secured Creditor and preferential creditors to fix the remuneration of the Administrators.

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

Attached as Appendix 3 is a detailed analysis of time spent on each administration, and charge out rates for each grade of staff, for work carried out to 25 May 2011.

In the period to 25 May 2011, the Administrators have incurred time costs of £247,881 in respect of Glamalco representing 940 hours at an average hourly rate of £264 and £68,464 in respect of Glamorgan representing 205 hours at an average hourly rate of £334. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.



*Glamalco Limited and Glamorgan Aluminium Co Limited  
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*Report to Creditors*

*KPMG LLP*

*22 June 2011*

### **3.2 Agents' fees**

In the period covered by this report, agent's fees of £44,982 have been paid in respect of debt collection for Glamalco. The Administrators paid £37,343 to Go Industry in respect of the sale and valuation of the assets for Glamalco.

### **3.3 Other costs**

Costs incurred in respect of legal fees, rent and other property costs are listed in the attached receipts and payments accounts attached as Appendix 2.

### **3.4 Schedule of expenses**

Expenses for this period total £413,771 in respect of Glamalco and £79,521 in respect of Glamorgan (see Appendix 4 for further details). Please note that Glamorgan currently holds no cash and therefore some expenses incurred in respect of the Property may be settled by Glamalco, as lessee. Once the sale of the property has been completed these costs will be recharged to Glamorgan. Other costs incurred in this period have been fully settled as listed in the attached receipts and payments accounts.

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

## **4 Estimated outcome to creditors**

### **4.1 Secured creditor**

At the date of the Administrators' appointment, the Bank was owed £2.1 million. The Bank holds fixed and floating charges over all of the Companies' assets. The Bank will suffer shortfall under its fixed and floating charges.

### **4.2 Preferential creditors**

Claims in respect of certain wages and holiday pay rank preferentially. It currently is anticipated that preferential claims in respect of Glamalco will be approximately £188,000, subject to the outcome of a protective award claim.

Whether a dividend will be available to Glamalco's preferential creditors is dependent upon future realisations from Glamalco's debtors. However, the quantum and timing of future debtor realisations cannot yet be quantified.

There are no preferential creditors of Glamorgan.

### **4.3 Unsecured creditors**

As previously advised, the Directors estimate that Glamalco's total outstanding balance due to unsecured creditors is £6,328,828

Whether a dividend will be available to Glamalco's unsecured creditors, by virtue of the Prescribed Part or otherwise is dependent upon future realisations from Glamalco's debtors. However, the quantum and timing of future debtor realisations cannot yet be quantified

No distribution is anticipated to unsecured creditors of Glamorgan by virtue of the Prescribed Part or otherwise, as the company has no floating charge assets

### **4.4 Prescribed Part**

The Prescribed Part provisions of Section 176A of the Act entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation. The percentage is calculated on a sliding scale up to a maximum amount of £600,000, subject to costs

The Administrators may apply to the Court for authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve each company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A (5) of the Act that Section 176A(2) of the Act (Prescribed Part for unsecured debts) shall not apply

## **5 Other matters**

### **5.1 Directors' conduct returns**

The Administrators have a duty to investigate the conduct of the Directors and to submit a return to the Department for Business, Innovation and Skills, (formerly the Department of Business, Enterprise and Regulatory Reform) on the conduct of those directors or shadow directors who were in office in the three years prior to the Administration

The Administrators have complied with these obligations

## **6 Future strategy**

### **6.1 Ongoing matters**

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

- Sale of the property (Glamorgan),

- Book debt collection (Glamalco),
- Payment of any outstanding administration expenses, including Administrators' remuneration,
- Making distribution(s) to the Secured Creditor
- Agreement and distribution of preferential creditors' claims (if applicable), and
- The completion of final corporation tax and VAT returns and settlement of any liability

## **6.2 Extension of the period of the administrations**

It is anticipated that the sale of the property will be completed before 26 November 2011. However, as stated in section 2.2.2, book debt collection may not be completed until 2013, therefore, the Administrators consider that it is necessary to extend the administration of Glamalco by two years until 25 November 2013.

In order to extend the administration for this period, the consent of the Court is required. Consequently this report has been prepared in accordance with Rule 2.112(1) to seek approval from the Court to extend the period of the administration of Glamalco by two years to 25 November 2013.

It is anticipated that the Administrators will be in a position to close the Glamorgan administration prior to 26 November 2011 and move to dissolution three months thereafter. However, in the event that this is not possible, the Administrators will apply to the Secured Creditor for a six months extension to the period of the administration in accordance with Paragraph 78(2)(a).

## **6.3 Exit from administration**

Under the terms of the Administrators' proposals, once all outstanding issues have been resolved the Companies will move to dissolution in accordance with Paragraph 84(1) of the Act.

## **6.4 Future reporting**

In accordance with Rule 2.47 of the Insolvency Rules 1986, the Administrators will provide a further progress report within one month of 26 November 2011 or earlier if either of the administrations has been completed prior to that time.



Jonathan Scott Pope  
*Joint Administrator*



*Glamalco Limited and Glamorgan Aluminium Co. Limited  
(both in administration)  
Report to Creditors  
KPMG LLP  
22 June 2011*

## **Appendices:**

**Appendix 1: Statutory information**

**Appendix 2: Administrators' receipts & payments accounts**

**Appendix 3: Analyses of Administrators' time costs and schedules of rates of charging**

**Appendix 4: Schedules of expenses**



## **Appendix 1**

### **Statutory information – Glamalco Limited**

Company name and Trading style	Glamalco Limited
Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Companies Court No 2146 of 2010
Date of appointment	26 November 2010
Present Administrators' details	<p>Jonathan Scott Pope is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p> <p>Richard John Hill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
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	Kieran Joseph O'Connor Alan Royston Quartly
Company Secretary	Kieran Joseph O'Connor
Date of incorporation	15 April 1971
Company registration number	01008072
Previous registered office	Ipswich Road, Newport Road Industrial Estate, Cardiff CF23 9UR
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD



*Glamalco Limited and Glamorgan Aluminium Co Limited  
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Trading addresses	Ipswich Road, Cardiff CF23 9UR  7 North Way, Walworth Industrial Estate, Andover, Hampshire SP10 5AZ  Unit 45, Manor Side Industrial Estate, Walkers Road, North Moons Moat, Redditch B98 9HD (Glamalco traded from this site from 8 November 2010 to 24 November 2010 only)
Trading names	Glamalco  Glamorgan Aluminium  Arcadia  Framesafe
Authorised share capital	292,900 ordinary B shares of £0.02 each, 10,150 ordinary A shares of £0.01 each
Issued share capital	£10,000
Shareholders	Glamorgan Aluminium Co Limited



*Glamalco Limited and Glamorgan Aluminium Co Limited  
(both in administration)*

*Report to Creditors*

*KPMG LLP*

*22 June 2011*

## **Statutory information – Glamorgan Aluminium Co. Limited**

Company name and Trading style	Glamorgan Aluminium Co Limited
Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Companies Court No 2147 of 2010
Date of appointment	26 November 2010
Present Administrators' details	Jonathan Scott Pope is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association  Richard John Hill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
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	Kieran Joseph O'Connor Alan Royston Quartly
Company Secretary	Kieran Joseph O'Connor
Date of incorporation	22 January 1997
Company registration number	03305867
Previous registered office	Ipswich Road, Newport Road Industrial Estate, Cardiff, CF23 9UR
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD
Authorised share capital	82,000 ordinary £1 shares
Issued share capital	£82,000
Shareholders	K O'Connor – 41,000, A Quartly – 36,900, D P Jones – 4,100





*Glamalco Limited and Glamorgan Aluminium Co Limited  
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## **Appendix 2**

### **Joint Administrators' receipts and payments accounts**

The Administrators' receipts and payments accounts for the period from 26 November 2010 to 25 May 2011 are attached. The figures on the accounts are shown net of VAT.

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

Statement of Affairs	From 26/11/2010 To 25/05/2011	From 26/11/2010 To 25/05/2011
700,000 00	FIXED CHARGE ASSETS	
	Freehold property	NIL
		NIL
(695,731 00)	FIXED CHARGE CREDITORS	
	Fixed charge creditor	NIL
		NIL
50,000 00	ASSET REALISATIONS	
	Plant & machinery / chattel assets	182,264 00
	Furniture & equipment	900 00
50,000 00	Stock	128,064 96
1,700,000 00	Book debts	316,481 76
	Insurance refund	83 39
		627,794 11
	OTHER REALISATIONS	
	Sundry refunds	3,093 13
	Rates refund	5,950 59
		9,043 72
	COST OF REALISATIONS	
	Agents'/Valuers' fees (Go Industry)	37,342 75
	Agents'/Valuers' fees (Craigdam)	44,982 18
	Legal fees (Bond Pearce)	5,844 80
	Hire / Rental Costs	260 00
	Sub Contractor	193 27
	Telephone/Telex/Fax	1,205 39
	Water rates	129 61
	Heat & light	3,399 38
	Storage costs	193 13
	Re-direction of mail	80 41
	Statutory advertising	75 60
	Rent	10,325 00
	Rates	119 30
	Wages & salaries	27,174 54
	Employee expenses	357 16
	Bank charges	263 61
	Lease creditors (Bank of Scotland)	388 52
		(132,334 65)
(170,708 00)	PREFERENTIAL CREDITORS	
	Employees' wage arrears	NIL
		NIL
(1,261,042 00)	FLOATING CHARGE CREDITORS	
	Floating charge	NIL
		NIL
(4,849,693 00)	UNSECURED CREDITORS	
(834,936 00)	Trade & expense	NIL
(642,212 00)	Corp tax etc/nonpref PAYE	NIL
	Non-preferential VAT	NIL

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

Statement of Affairs		From 26/11/2010 To 25/05/2011	From 26/11/2010 To 25/05/2011
(1,984 00)	Other creditors	NIL NIL	NIL NIL
DISTRIBUTIONS			
(10,000 00)	Ordinary shareholders	NIL NIL	NIL NIL
<b>(5,966,306 00)</b>		<b>504,503 18</b>	<b>504,503.18</b>
REPRESENTED BY			
	Floating ch VAT rec'able		17,635 67
	Floating charge current		503,113 48
	Floating ch VAT payable		(112,872 47)
	Floating ch VAT control		96,626 50
			<b>504,503.18</b>

**Glamorgan Aluminium Co Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 26/11/2010 To 25/05/2011	From 26/11/2010 To 25/05/2011
ASSET REALISATIONS			
2,887,196 00	Goodwill	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(82,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>2,805,196 00</b>		<b>NIL</b>	<b>NIL</b>
REPRESENTED BY			
			<b>NIL</b>



*Glamalco Limited and Glamorgan Aluminium Co Limited  
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## **Appendix 3**

### **Analyses of Joint Administrators' time costs and schedules of rates of charging**

<b>26 November 2010 to date</b>	
Partner/director	£460 - £535
Management	£345 - £425
Administrators	£175 - £240
Support	£110



## Glamalco Limited (in administration)

Time costs analysis from 26/11/2010 to 25/05/2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
Fund management		0 20	0 55		0 75	£165 25	£220 33
General (Cashiering)		1 10	27 50	10 10	38 70	£6 335 50	£163 71
Reconciliations (& IPS accounting reviews)		0 80	0 20	0 50	1 50	£366 00	£244 00
<b>General</b>							
Books and records		9 00	8 45	12 20	29 65	£6 380 75	£215 20
<b>Statutory and compliance</b>							
Appointment and related formalities		12 60	28 05		40 65	£9 415 75	£231 63
Bonding and bordereau		0 90	4 30		5 20	£1 258 00	£241 92
Checklist & reviews	3 00	16 10	6 40		25 50	£8 054 50	£315 86
Pre appointment checks			1 00	3 00	4 00	£570 00	£142 50
Reports to debenture holders	0 50	18 30			18 80	£7 157 00	£380 69
Statutory advertising			2 00		2 00	£350 00	£175 00
Strategy documents	8 00	17 20	5 20		30 40	£9 700 00	£319 08
<b>Tax</b>							
Initial reviews CT and VAT		6 70	5 25		11 95	£2 577 25	£215 67
Post appointment corporation tax		0 20			0 20	£85 00	£425 00
Post appointment PAYE			10 50		10 50	£2 520 00	£240 00
Post appointment VAT	2 50	8 10	3 50		14 10	£4 805 00	£340 78
<b>Creditors</b>							
<b>Creditors and claims</b>							
Agreement of preferential claims			8 90		8 90	£2 136 00	£240 00
General correspondence		39 50	81 60	2 00	123 10	£29 540 50	£239 97
Legal claims		1 10			1 10	£379 50	£345 00
Notification of appointment		0 10	2 60		2 70	£489 50	£181 30
Pre-appointment VAT / PAYE / CT		1 50			1 50	£517 50	£345 00
ROT Claims		10 30	83 60		93 90	£21 043 50	£224 11
Secured creditors		2 80			2 80	£966 00	£345 00
Statutory reports		10 05	6 05		16 10	£4 604 00	£285 96
<b>Employees</b>							
Correspondence	2 00	15 80	82 00	5 40	105 20	£26 697 00	£253 77
Pensions reviews			5 90		5 90	£1 078 00	£182 71
<b>Investigation</b>							
<b>Directors</b>							
Correspondence with directors		0 70	3 00		3 70	£961 50	£259 86
D form drafting and submission	1 00	0 70	3 10		4 80	£1 244 00	£259 17
Directors questionnaire / checklist		0 70	8 30		9 00	£2 233 50	£248 17
Statement of affairs		2 60	8 00		10 60	£2 817 00	£265 75
<b>Investigations</b>							
Correspondence re investigations		0 20	0 65		0 85	£182 75	£215 00
Mail redirection		0 40	0 90	1 00	2 30	£405 50	£176 30
Review of pre appt transactions		1 60			1 60	£552 00	£345 00
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Debtors	10 00	40 60	13 40		64 00	£21 300 00	£332 81
Property	11 50	19 00	17 25		47 75	£15 156 25	£317 41
Health & safety		6 25			6 25	£2 156 25	£345 00
Office equipment, fixtures & fittings		0 40	7 00		7 40	£1 818 00	£245 68
Open cover insurance		6 10	0 75		6 85	£2 235 75	£326 39
Plant and machinery		18 60	13 25		31 85	£9 546 75	£299 74
Pre appointment tax & VAT refunds		1 10			1 10	£379 50	£345 00
Sale of business		17 30			17 30	£5 968 50	£345 00
Stock and WIP	1 00	25 00	52 20		78 20	£20 794 50	£265 91
Vehicles		1 30	11 00		12 30	£3 088 50	£251 10
<b>Trading</b>							
Purchases and trading costs		4 20	35 00		39 20	£9 848 00	£251 25
<b>Total in period</b>					<b>940 15</b>	<b>£247 880 75</b>	<b>£263 66</b>

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

### Summary of disbursements

Travel	1 300 80
Subsistence	127 22
Sundry expenses	613 14
<b>Total</b>	<b>2,041 16</b>



## Glamorgan Aluminium Co. Limited (in administration)

Time costs analysis from 26/11/2010 to 25/05/2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
General (Cashiering)		0 30			0 30	£103 50	£345 00
<b>General</b>							
Books and records			0 20		0 20	£35 00	£175 00
<b>Statutory and compliance</b>							
Appointment and related formalities		7 70	7 45		15 15	£4,080 25	£269 32
Bonding and bordereau		1 00	1 30	0 60	2 90	£638 50	£220 17
Checklist & reviews		6 40	6 20		12 60	£3 293 00	£261 35
Reports to debenture holders		3 10			3 10	£1 197 50	£386 29
Statutory advertising			0 20		0 20	£35 00	£175 00
Strategy documents	8 00	17 00	1 95		26 95	£11 446 25	£424 72
<b>Tax</b>							
Initial reviews - CT and VAT		7 30	6 90		14 20	£3 703 25	£260 79
Post appointment corporation tax		4 00			4 00	£1 700 00	£425 00
Post appointment VAT		3 30	1 40		4 70	£1 567 50	£333 51
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence		0 50	1 45		1 95	£426 25	£218 59
Notification of appointment		0 50	1 10		1 60	£365 00	£228 13
Statutory reports		3 90	5 65		9 55	£2 392 75	£250 55
<b>Investigation</b>							
<b>Directors</b>							
D form drafting and submission	1 00	0 90	1 40		3 30	£1 015 50	£307 73
Statement of affairs		0 70			0 70	£241 50	£345 00
<b>Investigations</b>							
Mail redirection		0 10	0 80		0 90	£174 50	£193 89
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Property	7 00	88 70	6 20		101 90	£35 806 50	£351 39
Open cover insurance		0 50	0 40		0 90	£242 50	£269 44
<b>Total in period</b>					<b>205 10</b>	<b>£68 464 25</b>	<b>£333 81</b>

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

### Summary of disbursements

Travel	42 50
Sundry expenses	645 60
<b>Total</b>	<b>688 10</b>



## Appendix 4

### Schedules of expenses

	<b>Paid</b>	<b>Accrued</b>	<b>Total for period</b>
<b>Glamalco Limited</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Costs of realisation</b>			
Book debt collection costs	44,982	12,707	57,689
Valuers' fees	37,343	-	37,343
Legal fees	5,845	465	6,310
Insurance	-	4,945	4,945
Office holders' fees	-	247,881	247,881
Office holders' expenses	-	2,041	2,041
Utilities & Rates	4,854	12,397	17,251
Sundry expenses	1,001	1,000	2,001
Other closure costs (closure of Andover site)	38,310	-	38,310
<b>Total</b>	<b>132,335</b>	<b>281,436</b>	<b>413,771</b>

#### Notes

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





*Glamalco Limited and Glamorgan Aluminium Co Limited  
(both in administration)  
Report to Creditors  
KPMG LLP  
22 June 2011*

<b>Glamorgan Aluminium Co. Limited</b>	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Costs of realisation</b>			
Property agents	-	1,150	1,150
Legal fees	-	4,274	4,274
Insurance	-	4,945	4,945
Office holders' fees	-	68,464	68,464
Office holders' expenses	-	688	688
<b>Total</b>		<b>79,521</b>	<b>79,521</b>

**Notes**

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

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Plant & machinery / chattel assets		182,264 00
Furniture & equipment		900 00
Stock		128,064 96
Book debts		316,481 76
Insurance refund		83 39
Sundry refunds		3,093 13
Rates refund		5,950 59
Floating ch VAT payable		112,872 47
Carried forward to		749,710 30
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Agents'/Valuers' fees (Go Industry)		37,342 75
Agents'/Valuers' fees (Craigdam)		44,982 18
Legal fees (Bond Pearce)		5,844 80
Hire / Rental Costs		260 00
Sub Contractor		193.27
Telephone/Telex/Fax		1,205 39
Water rates		129 61
Heat & light		3,399 38
Storage costs		193 13
Re-direction of mail		80 41
Statutory advertising		75 60
Rent		10,325 00
Rates		119 30
Wages & salaries		27,174 54
Employee expenses		357 16
Bank charges		263 61
Lease creditors (Bank of Scotland)		388 52
Floating ch VAT rec'able		17,635 67
Floating ch VAT control		96,626 50
Carried forward to		246,596 82
* continuation sheet / next abstract		

\* Delete as appropriate

\* Delete as appropriate

COMPANIES HOUSE

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed