

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company Hurstwood Developments Ltd

Company number 01147083

In the High Court of Justice Chancery Division, Manchester District Registry
--

Court case number 3509 of 2008

We
Brian Green
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

David James Costley-Wood
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

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

from	to
19 September 2009	18 March 2010

Signed

Joint Administrators

Dated

14 April 2010

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.

Alex Harper KPMG LLP St James' Square Manchester M2 6DS United Kingdom DX Number DX 724620 Manchester 42	Tel 0161 246 4838 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

MONDAY



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19/04/2010
COMPANIES HOUSE



**Hurstwood Developments Limited (in
Administration)**

**Report to creditors pursuant
to Rule 2.47 of the
Insolvency Rules 1986**

KPMG LLP

14 April 2010

This report contains 18 pages

Appendices contain 8 pages

BG/RWH/SJ



Hurstwood Developments Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
14 April 2010

Notice: About this Report

This Report has been prepared by Brian Green and David Costley-Wood, the Joint Administrators of Hurstwood Developments Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, 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 Hurstwood Developments 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.

Brian Green and David Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for Hurstwood Developments 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 administration.



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- 2) Joint Administrators' receipts and payments accounts for the period 19 September 2009 to 18 March 2010
- 3) Joint Administrators' receipts and payments accounts for the period 19 September 2008 to 18 March 2009
- 4) Joint Administrators' receipts and payments accounts for the period 19 March 2009 to 18 September 2009



1 Glossary

Joint Administrators	Brian Green and David Costley-Wood of KPMG LLP, St James Square, Manchester, M2 6DS
Administration	The Administration order granted by the High Court of Justice, Chancery Division, Manchester District Registry in respect of Hurstwood Developments Limited dated 19 September 2008. Court case number 3509 of 2008
HWD or the Company	Hurstwood Developments Limited (in Administration)
HFM	Hurstwood Facilities Management Limited (in Administration)
RBS	The Royal Bank of Scotland plc
YB	Yorkshire Bank plc
A&L	Alliance and Leicester plc
BOI	Bank of Ireland plc
Co-Op	The Co-operative Bank plc
The Banks	Together RBS, YB, A&L, Co-Op and BOI
KPMG REAS	Real Estates Advisory Services, a division of KPMG LLP
Eddisons or the Agents	Eddisons Commercial Limited
Legal Advisers/ Solicitors	Addleshaw Goddard LLP
LCC	Lancashire County Council
RBC	Rossendale Borough Council
KPMG GSS	KPMG Global Sustainability Services, a division of KPMG LLP



2 Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003

Date of appointment	19 September 2008
Company registered number	01147083
Previous registered office	Oceanic Waters Meeting Road Bolton BL1 8SW
Present registered office	c/o KPMG LLP St James' Square Manchester M2 6DS
Appointor	Court order dated 19 September 2008 in Court case number 3509 of 2008
Functions pursuant to paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986	Any act required or authorised under any enactment to be carried out by the Administrators may be done by any one or more of the persons for the time being holding such office.

3 Introduction

In accordance with Rule 2.47 of the Insolvency Rules 1986, this report sets out an update on the progress of the Administration since the Administrators' progress report to creditors dated 15 October 2009

A report on the progress of the Administration was sent to all known creditors of the Company on 8 March 2010 to inform of the Administrators' intention to apply to court for an extension to the Administration.

For your information, an abstract receipts and payments account for the period 19 September 2009 to 18 March 2010 is attached at Appendix 2.

4 Statement of affairs

A statement of affairs was received from the directors on 19 December 2008, a copy of which was attached to my first progress report to creditors



5 Progress of the administration to 18 March 2010

5.1 Properties

5.1.1 Property sales

Since our last report, seven further property sales have been completed. These include flats, 5, 10 and 15 at Dune Point, Lytham St Anne's and flat 8, 9 and 10 Lea Bank, Rawtenstall and Wesley House.

Furthermore, the proceeds from the sale of the Grange, Lea Bank, Rawtenstall have now been received

Sale proceeds in the period total £1,887,500, although the individual sale prices for these properties will remain confidential, pending the sale of other similar properties within the portfolio, so as to not prejudice any future sales and the outcome of the Administration.

Since our appointment, the Administrators have completed the sale of 19 properties for total proceeds of £5,657,026

The Administrators have accepted offers on a number of the remaining properties being, the apartments at Lever House, Bolton, the Oaklands site in Rawtenstall and remaining apartment at Dune Point, Lytham St Anne's. The sales of these properties have been agreed in principle and we are proceeding to contract with the respective parties.

We will continue to market the remaining properties and look to complete further sales in the coming months

5.1.2 New Hall Hey

The Administrators have been liaising with our Agents, planning consultants, lawyers, LCC and RBC to resolve several complex planning issues at New Hall Hey. The variations to the existing planning permission are in the process of being finalised, which will enable the Administrators to commence partial development of the site

Discussions have also been ongoing with various potential tenants who have expressed an interest in letting the completed units within the first phase of the development

5.1.3 Health, safety and security work

Since our last report we have continued to maintain the safety of each property through regular site inspections. As reported previously, some of the sites have high risk elements such as unsafe structures, standing water and other inherent risks involved with unfinished developments. The risk of people gaining access to the sites and sustaining injury is one that needs to be mitigated. Fencing remains around each site as required and entrances to unfinished developments remain boarded up



In order to maintain the safety of the sites, regular site visits continue to be undertaken under the supervision of the Agents. Any damage to the sites, such as damage to exterior fencing, has been repaired to ensure that the sites remain safe.

For each site we have made an assessment of the level of security required and 24 hours security is currently in place at New Hall Hey as it is deemed to be a high risk site.

5.1.4 Tenanted properties

Since our last report, we have continued to collect rent from the tenanted properties.

5.1.5 Planning issues

In addition to resolving the planning issues on the New Hall Hey site, as detailed in section 5.1.2, the Administrators are also working alongside our planning consultants to extend the planning permissions in place on the Kearns Mill and Oaklands sites.

5.1.6 Warranties

As stated in our previous report, the Administrators have obtained structural warranties on the Dune Point and Lea Bank developments. Warranties are still required on a number of sites and discussions are at advanced stage with a warranty provider in respect of the two properties at the Linney, Rawtenstall.

5.1.7 Management companies

Since the last report Eddisons have continued to be responsible for the day to day running of the management companies at Lea Bank and Dune Point. As sales of the various units within both developments have almost been completed, the Administrators intend to pass the responsibility for the management charge relating to those properties to the residents of the units.

5.1.8 Investigations and intercompany debts

The Administrators are continuing to investigate a number of transactions that occurred prior to the administration and we have been assisted in our investigations by Hurstwood Group Limited.

We expect a settlement to be reached shortly and a payment to be made in respect of the intercompany debts due to the Company and the transfer of a number of unencumbered properties prior to our appointment.

6 Cost of realisations

Since our last report the Administrators have been engaged in.

- attending and securing each of the development sites and properties held by the Company.



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KPMG LLP
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- assessing and remediating health and safety issues,
- discussions with the Agents and the Banks regarding the strategy to sell the properties.
- discussions, meetings and liaison with interested parties,
- corresponding with KPMG GSS (Health and Safety), KPMG REAS. VAT and Corporation Tax teams,
- dealing with creditors matters and claims,
- debtor collection work including the collection of rent and ground rent:
- reporting to the five secured charge holders;
- reporting to creditors,
- meetings with sub contractors to discuss the costs to complete or part complete certain sites.
- investigating pre-appointment transactions and intercompany balances.
- statutory filing and reporting associated with the Administration;
- planning issues.

At the meeting of creditors held on 28 November 2008, the creditors agreed the following proposals in respect of the Joint Administrators' remuneration

- that in the event that no creditors' committee is formed, the Joint Administrators will be authorised to draw fees on account from the assets of Hurstwood Developments Limited from time to time during the period of Administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, the Joint Administrators will seek approval to draw disbursements from time to time, and
- that the costs of KPMG LLP in respect of RRG, GSS, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Hurstwood Developments Limited

The Joint Administrators' time costs to 18 March 2010 are £1,272,375. Expenses incurred to 18 March 2010 are £6,292. An analysis of the Joint Administrators' costs to 18 March 2010 in accordance with the provisions of Statement of Standard Insolvency Practice 9 is attached at Appendix 1.

To date the Administrators have drawn fees totalling £210,500, of which £190,500 has been drawn in the period 19 September 2009 to 18 March 2010.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the



analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

Further information, regarding Administrators fees is given in the Association of Business Recovery Professionals' publication A creditors guide to Administrators' fees, a copy of which can be obtained upon request to the Administrators or by logging on to the R3 website at www.r3.org.uk

7 Receipts and payments

Attached at Appendices 3 and 4 are amended abstracts of the Joint Administrators' receipts and payments account for the periods 19 September 2008 to 18 March 2009 and 19 March 2009 to 18 September 2009. The Joint Administrators have amended the recording of a small number of transactions which, in the abstract for 19 September 2008 to 18 March 2009, has resulted in a decrease in receipts of £27,654 and a decrease in payments of £675. In the abstract for 19 March 2009 to 18 September 2009 the amendments have resulted in an increase in receipts in the period of £1,900 and had no effect on the payments. The amendments are largely due to an administrative error in the recording of rent received.

An abstract of the Joint Administrators' receipts and payments account for the period 19 September 2009 to 18 March 2010 is attached at Appendix 2 for your information. Total receipts during the period have been £2,042,702 and total payments during the period have been £3,793,182.

The receipts and payments detailed below exclude VAT.

7.1 Receipts

7.1.1 Freehold property

As detailed in section 5.1.1 of this report, £1,887,500 has been received in respect of completed sales of freehold properties.

7.1.2 Contribution to service charges

We have received £4,530 from the purchasers of apartments 2, 4 and 10 Lea Bank in respect of contributions to services charge costs.

7.1.3 Rent

£56,509 has been collected in the period from a number of residential and commercial properties, most notably the commercial unit at Hurstwood Court, Leyland.

7.1.4 Bank interest

Total bank interest of £201 has been received in the six month period.



7.1.5 Shares and Investment

£5,000 has been received in respect of the sale of a shareholding held in another unconnected business.

7.1.6 Intercompany Debts

Book debts of £65,000 have been recovered following our investigations into pre appointment intra group balances. Further monies are anticipated to be collected in due course.

7.1.7 Insurance Refund

£4,333 has been received in respect of an insurance payout from a pre-appointment claim.

7.1.8 Ground rents

As noted in our previous report, the process of collecting outstanding ground rents from retained freehold titles remains ongoing and a further £6,541 was collected in the period covered by this report.

7.2 Payments

7.2.1 Bank interest and charges

Bank interest and charges of £5,226 have been paid in the period.

7.2.2 Administrators' fees

The Administrators have drawn fees of £190,500 during the period. An explanation of time costs to date is provided in section 6 of this report.

7.2.3 Legal fees

Legal fees in respect of property sales and statutory requirements of £21,236 have been paid in the period.

7.2.4 Agents fees

£68,425 has been paid to agents relating to commission on property sales and assistance with site maintenance and building strategy advice.

7.2.5 Planning costs

Costs of £1,250 have been paid in relation to planning advice received from an external planning consultant.

7.2.6 Planning renewal fees

£13,065 has been paid to Rossendale Borough Council to extend the planning permission in place in respect of the Kearns Mill site.



7.2.7 Management company charges

Costs of £30,082 have been paid to the respective management companies in relation to unsold properties at Lea Bank and Dune Point

7.2.8 Property expenses

Expenses including insurance and repairs to properties in the portfolio of £54,433 have been incurred in the period

7.2.9 Security

Security at various sites, including a 24 hour presence at New Hall Hey is required by insurance providers, at a cost of £36,661 during the period

7.2.10 Health, safety and holding costs

A further requirement of the insurers is regular site visits to the unoccupied sites. Holding costs including, site visits, maintenance of perimeter fencing and associated health safety costs of £13,199 have been paid since our previous report

7.2.11 Fixed charge creditors

Distributions of £3,357,467 have been made to secured creditors in the period following property sales

7.2.12 Books and records collection costs

£1,100 has been paid in respect of collection of books and records

7.2.13 Storage costs

It is a statutory duty of administrators to retain certain of the Company's books and records. Storage costs of £79 have been incurred

7.2.14 Insurance

An insurance premium of £434 has been paid to insure Company assets.

8 Creditors

8.1 Secured creditors

The five Banks, RBS, YB, A&L Co-Op and BOI, hold fixed charge security in respect of the property assets of the Company. Our legal advisors have assessed the validity of the security held by these parties. None of the Banks hold a floating charge over Company assets



Following the sale of freehold properties subject to fixed charges, distributions totalling £4,793,557 have been paid to the fixed charge holders. This comprises of £2,152,467 to RBS, £1,000,000 to YB, £475,000 to A&L and £1,166,090 to Co-Op.

8.2 Preferential creditors

Preferential creditors relate to the preferential part of the employees wages and holiday pay. Preferential creditors are usually paid from the floating charge realisations. As there is no qualifying floating charge, preferential creditors will be paid in the event that there are any unencumbered realisations available after costs.

8.3 Unsecured creditors

Although significant progress has been achieved in respect of the realisation of freehold property, all properties are subject to fixed charges under the Banks' security. As such, it is unlikely that there will be sufficient funds available to enable a distribution to unsecured creditors.

9 Extension of the Administration

The Joint Administrators' proposals have yet to be fully completed, and consequently the Joint Administrators are not in a position to conclude the Administration at this time.

Therefore, on 16 March 2010, the Joint Administrators obtained an order from the court to extend their term of office by one year to 16 March 2011 (pursuant to Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986).

The Joint Administrators are required to deal with the following issues before they pursue an exit of the Administration:

- Complete the partial build out of New Hall Hey, the Company's most significant asset. Following the completion of these works, the Administrators will seek advice from our Agents on whether or not to complete further units of the development. It will be necessary to consider whether the best value for creditors will be achieved by selling the partially completed site or to develop the site further before pursuing a sale.
- continue our investigations into pre-appointment transactions and maximise asset realisations where possible,
- once the sale of the remaining Dune Point apartments have been completed, actively market and sell the Company's ground rent portfolio.
- continue to market and sell the remaining properties in the portfolio;
- work with Eddisons to transfer the responsibilities of the management company to a third party once the sales of the remaining units have been completed; and
- completion of ongoing statutory requirements.



Hurstwood Developments Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
14 April 2010

10 **Future reporting**

In accordance with Rule 2.47 of the Insolvency Rules 1986, the Joint Administrators intend to provide creditors with their next report in October 2010.

11 **End of the Administration**

The Administrators were granted a one year extension to the Administration by the Court, thereby extending the period to 16 March 2011.

When the Joint Administrators cease to act, they will either seek to move the Company into voluntary or compulsory liquidation, seek the approval of a voluntary arrangement under Part I of the Insolvency Act 1986 or will move the Company into dissolution, whichever is deemed appropriate

A handwritten signature in black ink, appearing to read 'Brian Green', written in a cursive style.

Brian Green
Joint Administrator



Hurstwood Developments Limited (in Administration)
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KPMG LLP
14 April 2010

Appendix 1

Joint Administrators' time costs and disbursements to 18 March 2010

Hurstwood Developments Limited (in Administration)

Time costs for the period 19 September 2008 to 18 March 2010

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering			0.20		0.20	£33.00	£165.00
Fund management			145.10	105.60	250.70	£35,812.00	£138.86
General (Cashiering)	0.20	7.00	21.50	11.20	39.90	£4,054.50	£142.34
Recommendations (& IPS accounting reviews)							
General			32.70		32.70	£5,512.50	£168.58
Flotilla and records			57.40	9.00	66.40	£12,035.00	£173.52
Fees and WIP	1.00	1.00	1.00		3.00	£225.00	£225.00
Other office holders							
Shareholders/Management			67.00	1.00	68.00	£10,530.00	£154.85
General correspondence			1.50		1.50	£275.00	£150.00
Notification of appointment	7.50		65.00		72.50	£11,737.50	£167.80
Statutory reports							
Statutory and compliance			82.60	0.50	83.10	£12,572.00	£150.02
Appointment and related formalities	0.30		3.50	1.50	5.30	£667.50	£133.50
Bonding and tendering							
Checklist & reviews	0.20	6.00	33.30		39.50	£7,787.50	£197.41
Closure and related formalities		4.00	3.50		7.50	£2,067.50	£275.67
Pre appointment checks		0.15			0.15	£43.50	£290.00
Reports to debenture holders	13.80	11.00	185.00	10.90	220.70	£51,547.50	£222.44
Statutory advertising			0.50		0.50	£75.00	£150.00
Statutory receipts and payments accounts			4.60		4.60	£773.50	£168.15
Strategy documents	35.50		55.50		91.00	£27,907.50	£306.68
Tax							
Initial reviews - CT and VAT	2.80	30.50	3.00		36.30	£10,930.00	£301.10
Final appointment corporation tax	9.60	31.50	10.60		51.70	£19,493.25	£374.99
Post appointment VAT	0.20	8.00	134.70		142.90	£32,742.50	£274.55
Creditors							
Committees							
Meetings	0.10		10.00		10.10	£3,201.50	£171.81
Creditors and claims							
Agreement of unsecured claims	2.00				2.00	£980.00	£490.00
General correspondence	1.50		332.30	5.10	338.90	£50,568.00	£166.92
Legal claims		4.50	17.00		21.50	£4,787.50	£223.14
Notification of appointment			0.60		0.60	£90.00	£150.00
Pre appointment VAT - PAYE, CT			2.00		2.00	£300.00	£150.00
ROT Claims			18.00		18.00	£2,700.00	£150.00
Secured creditors	2.00	12.00	46.00		60.00	£15,025.00	£250.42
Statutory reports	1.70		168.10	1.00	170.80	£30,751.50	£168.10
Employees							
Correspondence		13.50	59.30	0.50	73.30	£15,220.00	£207.64
DTI redundancy payment service		66.40	4.50		70.90	£26,007.50	£268.80
Pension funds			6.70		6.70	£1,060.50	£158.28
Pensions reviews			29.50		29.50	£4,708.00	£159.53
Investigation							
Directors							
Correspondence with directors		1.00	15.50		16.50	£3,237.50	£196.21
Director drafting and submission	0.60		21.50		22.10	£4,077.50	£184.52
Directors questionnaire checklist			0.50		0.50	£75.00	£150.00
Statement of affairs			6.00		6.00	£900.00	£150.00
Investigations							
Claims against 3rd party advisers			16.00		16.00	£2,400.00	£150.00
Correspondence re investigations			74.00		74.00	£12,602.50	£170.36
Preferences / transactions at undervalue			46.00		46.00	£7,255.00	£157.72
Review of pre appointment transactions	2.30		107.00		109.30	£21,044.50	£192.54
Realisation of assets							
Asset Realisation							
Cash & profit projections & strategy	0.10		4.00		4.10	£871.50	£212.58
Purchases and trading costs			51.90		51.90	£9,053.50	£174.44
Sales			4.00		4.00	£600.00	£150.00
Cash and investments			8.00		8.00	£1,600.00	£200.00
Finance	0.50		15.00		15.50	£19,004.00	£170.82
Facility opening	172.90	100.00	142.20		415.10	£708,113.00	£764.46
Monthly & ad hoc		1.50	53.50		55.00	£13,057.50	£237.23



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Leasehold property	0.71	10.00	2.40	10.11	£3,661.50	£378.74
Office equipment, fixtures & fittings		4.00	11.50	14.50	£5,000.00	£256.00
Open cover insurance			0.00	0.00	£5,410.50	£171.68
Other assets			0.00	0.00	£5,162.50	£161.84
Plant and machinery		8.00	80.50	88.50	£14,885.00	£157.65
Patents	6.00		40.00	46.00	£10,000.00	£218.60
Staff resources			0.00	0.00	£4,050.00	£150.00
Stock and ATP			0.00	0.00	£368.00	£258.00
Various			0.00	0.00	£3,945.00	£150.00
Total in period					£68,660.00	£1,572,378.05
						£275.68



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Charge out rates	
Grade	£
Partner/director	440 to 515
Management	320 to 405
Administrators	105 to 225
Support	105

Category 1 expenses

	£
Mileage	1,989.10
Lunch	400 28
Bond/Bordereau	1,546 00
Land Registry Searches	60 00
Other travel	586 70
Overnight stay	1,428 00
Telephone calls	231 21
Rental car	50 75
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	6,292 04
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Appendix 2

Joint Administrators' receipts and payments accounts for the period 19 September 2009 to 18 March 2010

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/09/2009 to 18/03/2010 Appendix to Form 2.24
Hurstwood Developments Ltd Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		4,526,816.13
Freehold property		1,887,500.00
Contributions to property service charges		2,268.30
Third party monies		2,791.25
Rent		56,508.70
Bank interest, gross		80.56
Ground Rents		653.78
Service Charge		2,261.31
Shares and investments		5,000.00
Intercompany debts		65,000.00
Insurance refund		4,732.70
Bank interest, gross		87.16
Bank interest, net of tax		60.00
Ground rents		5,887.50
Fixed charge VAT receivable		5,604.03
Fixed charge VAT payable		4,665.68
Floating ch. VAT payable		1.50
Carried forward to		6,369,518.62
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		2,141,248.87
Bank interest, net of tax		26.45
Administrators' fees		190,500.00
Legal fees		21,235.95
Agents'/Valuers' fees		68,425.00
Planning Costs		1,250.00
Management Company Charges		30,081.50
Planning renewal fees		13,063.00
Bank charges		4,498.75
Property expenses		54,432.59
Security		30,660.50
Holding Costs & Health and Safety		13,199.16
Fixed charge creditor		3,357,466.67
Books and Records Collection Costs		1,100.00
Storage costs		78.83
Insurance of assets		434.43
Bank charges		726.89
Carried forward to		4,974,430.59
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Hurstwood Developments Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 19/09/2009 To 18/03/2010	From 19/09/2008 To 18/03/2010
	FIXED CHARGE ASSETS	
(7 161 096 00)	Freehold property	1 887 500.00 5 657,026 45
	Contributions to property service charges	2,268.30 2,268.30
	Third party monies	2,791.25 2,791.25
	Rent	56 508 70 199 828 70
	Bank interest gross	80.58 80 58
	Bank interest net of tax	(26 45) 171 28
	Ground Rents	653.78 801 56
	Service Charge	2,261.31 3 095 92
		<u>1 952 037 47 5 866 064 04</u>
	FIXED CHARGE COSTS	
	Administrators' fees	190,500 00 210 500 00
	Legal fees	21 235 95 44 833 17
	Demolition	NIL 37,346 80
	Agents/Valuers' fees	68 425 00 105,004 99
	Planning Costs	1 250 00 17,947 39
	Management Company Charges	30,081 50 45,766 50
	Planning renewal fees	13 065 00 13,065 00
	Bank charges	4 496 73 5 160 68
	Property expenses	54,432 59 241,490 22
	Security	36 660 50 143 617 25
	Holding Costs & Health and Safety	13 199 16 31,209 96
		<u>(433 548 45) (893,941 96)</u>
	FIXED CHARGE CREDITORS	
	Fixed charge creditor	3 357 466 67 4 793,556 62
		<u>(3,357 466 67) (4 793,556 62)</u>
	HP/LEASING	
	HP/Leasing asset	NIL 69,235 80
	Lombard Asset Finance	NIL (69,235 80)
	HP/Leasing asset (2)	NIL 12 000 00
	GMG Asset Management	NIL (3 000 00)
		<u>NIL 9,000 00</u>
	ASSET REALISATIONS	
105,000 00	Plant & machinery	NIL 127 412 40
15,000 00	Furniture & equipment	NIL 3 000 00
130,000 00	Motor vehicles	NIL 11 000 00
98,206 00	Book debts	NIL 90 893.10
5 000 00	Shares and investments	5 000 00 5 000 00
	Intercompany debts	65 000 00 65 000 00
	Insurance refund	4,332 70 8 832.70
		<u>74,332 70 311 138.20</u>
	OTHER REALISATIONS	
	Bank interest gross	87 16 393 99
	Bank interest net of tax	60 00 60 00
300 000 00	Ground rents	5 887 50 12 663 05
	Sundry refunds	NIL 168 75
	Council Tax Refunds	NIL 7 467 13
	Insurance Claim	NIL 28 500 00



Hurstwood Developments Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
14 April 2010

Hurstwood Developments Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 19/09/2009 To 18/03/2010	From 19/09/2008 To 18/03/2010
Utility Refunds	NIL 6,034.66	169.45 50,422.55
COST OF REALISATIONS		
Non-specific Property Consultant	NIL	186.00
Creditors Meeting	NIL	269.15
Agents/Valuers' fees/Auction Costs	NIL	51,546.93
Books and Records Collection Costs	1,100.00	2,050.00
Legal fees	NIL	25,089.09
Legal fees (Expenses and Disbursements)	NIL	32.19
Storage costs	78.83	78.83
Statutory advertising	NIL	393.57
Insurance of assets	434.43	9,516.24
Bank charges	726.89	1,924.14
	(2,340.15)	(91,086.14)
(6,507,890.00)	(1,760,750.44)	456,039.87

REPRESENTED BY

Floating ch. VAT rec'able	11,505.05
Fixed charge current - RBS	82,575.41
Fixed charge current - YB 90k o/d	134,987.67
Fixed charge current - BOI 45k o/d	(27,758.62)
Floating charge current	278,380.08
Fixed charge current - Co-op 40k o/d	39,745.27
Fixed Charge Current - A&L 80k o/d	(72,841.78)
Fixed charge VAT rec'able	40,955.81
Fixed charge VAT payable	(19,931.30)
Floating ch. VAT payable	(35,096.45)
Floating ch. VAT control	23,518.70
	456,039.87

.....
Brian Green
Administrator



Appendix 3

Joint Administrators' receipts and payments accounts for the period 19 September 2008 to 18 March 2009

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/09/2008 to 18/03/2009 Appendix to Form 2.24

Hurstwood Developments Ltd

Page 1

RECEIPTS	£
Brought forward from previous Abstract (if Any)	0 00
Freehold property	225 000 00
Rent	18,019 63
Bank interest, net of tax	41 68
Ground Rents	46 92
Service Charge	327 06
HP/Leasing asset	69,235 80
HP/Leasing asset (2)	12 000 00
Plant & machinery	127 412 40
Furniture & equipment	3,000 00
Motor vehicles	11,000 00
Book debts	5 660 10
Bank interest, gross	237 51
Ground rents	6 895 53
Sundry refunds	168 75
Council Tax Refunds	7 467 13
Insurance Claim	26,500 00
Utility Refunds	169 45
Fixed charge VAT payable	4 354 00
Floating ch. VAT payable	35 094 95

* Delete as appropriate

Carried forward to 551 630 91
 * continuation sheet - next abstract

PAYMENTS	£
Brought forward from previous Abstract (if Any)	0 00
Demolition	37 346 80
Agents'/Valuers' fees	2 937 50
Planning Costs	7 140 00
Bank charges	15 79
Property expenses	35 036 20
Security	44 041 75
Holding Costs & Health and Safety	10,586 21
Lombard Asset Finance	69,235 80
GMG Asset Management	3 000 00
Non-specific Property Consultant	186 00
Creditors Meeting	269 15
Agents'/Valuers' fees-Auction Costs	51,546 93
Books and Records Collection Costs	950 00
Statutory advertising	393 57
Insurance of assets	8,500 98
Floating ch. VAT rec'able	7,860 60
Fixed charge VAT rec'able	19 558 90

* Delete as appropriate

Carried forward to 298 615 18
 * continuation sheet - next abstract

Note: The receipts and payments may only be added up at the foot of the first column and the total carried forward to the next column without any intermediate total. The total carried forward must be the same as the total carried forward in the previous column.



Hurstwood Developments Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
14 April 2010

Appendix 4

Joint Administrators' receipts and payments accounts for the period 19 March 2009 to 19 September 2009

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/03/2009 to 18/09/2009 Appendix to Form 2.24
Hurstwood Developments Ltd Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		554,630.91
Freehold property		3,544,526.45
Rent		125,300.37
Bank interest net of tax		156.05
Ground Rents		100.86
Service Charge		507.55
Book debts		85,233.00
Insurance refund		4,500.00
Bank interest gross		69.32
Ground rents		880.00
Fixed charge VAT payable		10,911.62
Carried forward to		4,326,816.13
* continuation sheet - next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		298,616.18
Administrators' fees		20,000.00
Legal fees		23,597.22
Agents/Valuers' fees		33,642.49
Planning Costs		9,547.39
Management Company Charges		15,685.00
Bank charges		646.14
Property expenses		152,071.43
Security		62,915.00
Holding Costs & Health and Safety		7,424.59
Fixed charge creditor		1,436,089.95
Legal fees		25,089.09
Legal fees (Expenses and Disbursements)		33.19
Insurance of assets		580.83
Bank charges		1,197.25
Floating ch VAT receivable		3,644.45
Fixed charge VAT receivable		27,000.97
Floating ch VAT control		23,518.70
Carried forward to		2,111,248.82
* continuation sheet - next abstract		

* Delete as appropriate