

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, Mancheser 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 March 2010	18 September 2010

Signed

  
Joint Administrators

Dated

15 October 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

TUESDAY



A35

19/10/2010

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COMPANIES HOUSE



**Hurstwood Developments Limited (in  
Administration)**

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

KPMG LLP

15 October 2010

*This report contains 9 pages*

*Appendices contain 4 pages*

BG/RWH/SJ



*Hurstwood Developments Limited (in Administration)*  
*Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986*  
KPMG LLP  
15 October 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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## **Appendices**

- 1) Joint Administrators' time costs, charge out rates and disbursements to 18 September 2010
- 2) Joint Administrators' receipts and payments accounts for the period 19 March 2010 to 18 September 2010



## 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)
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
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 18 March 2010

For your information, an abstract receipts and payments account for the period 19 March 2010 to 18 September 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 September 2010**

### **5.1 Properties**

#### **5.1.1 Property sales**

Since our last report we have completed three further property sales Wesley House, 4 Dune Point and 9 Lea Bank



Sale proceeds in the period total £634,345, 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

The individual properties at the Dune Point and Lea Bank developments have now all been sold. Subsequently we have offered the freehold interest to the residents to purchase. If they decide not to exercise their right to purchase, it is our intention to include the freehold interest in an auction of ground rents taking place on 28 October 2010 along with other freehold interests owned by the Company as at the date of appointment.

Since our appointment, the Administrators have completed the sale of 21 properties for total proceeds of £6,291,372.

Unfortunately, the previously agreed sale of Lever House was not completed. Consequently this site has been placed back on the market.

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

#### **5.1.2 New Hall Hey**

We commenced work on Phase One of the development of New Hall Hey on 17 May 2010 and the works were completed on 20 August 2010. During this time we liaised extensively with the contractors and agents regarding the build out and marketing of the site. We are currently in discussions with various potential tenants who have expressed an interest in letting the completed units within the first phase of the development. We anticipate that tenants will be in occupation in early 2011.

The Administrators are currently also considering the available options in respect of Phase 2 of the scheme.

#### **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.

#### **5.1.4 Tenanted properties**

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

**5.1.5 Planning issues**

Further to our last report, the Administrators have successfully extended the existing planning permission in place on both the Kearns Mill and Oaklands sites. Various planning issues preventing the build out of the New Hall Hey site have now been resolved.

**5.1.6 Warranties**

As stated in our previous report, 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**

Eddisons have continued to be responsible for the day to day running of the management companies at Lea Bank. The management of Dune Point has now been passed to the owners of the units.

**5.1.8 Investigations and intercompany debts**

We have reached a settlement with Hurstwood Group Ltd in respect of the intercompany debts due to the Company and a number of unencumbered properties that were transferred to Hurstwood Group prior to our appointment. The agreement was to pay £260,000 in full and final settlement and we are continuing to receive payments on a regular basis with the final monthly instalment due on 1 July 2011.

**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,
- completing the build out of Phase One of New Hall Hey,
- assessing and remediating health and safety issues,
- discussions with the Agents and the Banks regarding the strategy to sell the remaining properties,
- discussions, meetings and liaison with interested parties





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*15 October 2010*

- 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, and
- 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 September 2010 are £1,437,059. Expenses incurred to 18 September 2010 are £6,526. An analysis of the Joint Administrators' costs to 18 September 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 £482,077, of which £271,577 has been drawn in the period 19 March 2010 to 18 September 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.

A creditors' guide to fees can be found at



[http://www.r3.org.uk/uploads/sip/SIP9\\_v5\\_April\\_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf)

However, if you are unable to access this guide and would like a copy please contact Stacy Johnson at the above address

## **7 Receipts and payments**

An abstract of the Joint Administrators' receipts and payments account for the period 19 March 2010 to 18 September 2010 is attached at Appendix 2 for your information. Total receipts during the period have been £867,082 and total payments during the period have been £2,080,870.

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, £634,345 has been received in respect of completed sales of freehold properties.

#### **7.1.2 Book debts**

Since 18 March 2010 we have received £5,000 in relation to a pre-appointment debt owed by one of the former directors.

#### **7.1.3 Rent**

£67,208 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 £208 has been received in the six month period.

#### **7.1.5 Intercompany Debts**

Book debts of £43,009 have been recovered following our investigations into pre-appointment intra group balances. Further monies are anticipated to be collected in due course.

#### **7.1.6 Ground rents**

As noted in our previous report, the process of collecting outstanding ground rents from retained freehold titles remains ongoing and a further £6,510 was collected in the period covered by this report. The ground rent portfolio is to be offered for sale in the auction on 28 October 2010.

#### **7.1.7 Water rates**

We have received a refund of water rates of £27 since the last report.



**7.1.8 Insurance refunds**

We have received insurance refunds totalling £4,635 in the period

**7.1.9 Service charge refund**

Funds totalling £4,148 have been received since the last report which represents a refund of the service charge that was paid on the Lea Bank and Dune Point sites that were subsequently sold

**7.1.10 Insurance Claim**

£25,000 was received from Royal Sun Alliance in respect of an insurance claim

**7.2 Payments**

**7.2.1 Bank charges**

Bank interest and charges of £7,649 have been paid in the period

**7.2.2 Administrators' fees**

The Administrators have drawn fees of £271,577 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 £27,023 have been paid in the period

**7.2.4 Agents fees**

£33,690 has been paid to the agents relating to commission on property sales and assistance with site maintenance and building strategy advice

**7.2.5 Planning costs**

Costs of £15,950 have been paid in relation to planning advice received from an external planning consultant

**7.2.6 Planning renewal fees**

We have paid £48,000 in planning renewal fees in the period in respect of the Oaklands and Kearns Mill sites

**7.2.7 Management company charges**

Costs of £3,444 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 £77,116 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 £18,462 during the period

**7.2.10 Third party monies**

One of the residents of a tenanted property paid for repairs on the property and we subsequently received a refund of £2,791 from the insurance company which was then passed onto the resident

**7.2.11 Fixed charge creditors**

Distributions of £477,925 have been made to secured creditors in the period following property sales

**7.2.12 Insurance**

An insurance premium of £224 has been paid to insure Company assets

**7.2.13 Storage costs**

We have paid £33 in respect of storage costs in the period

**7.2.14 New Hall Hey completion costs**

In the period £863,132 was paid in respect of the completion costs for New Hall Hey

**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 £5,271,482 have been paid to the fixed charge holders. This comprises of £2,552,467 to RBS, £1,000,000 to YB, £475,000 to A&L and £1,244,015 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.

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:

- Secure tenants for the completed units at New Hall Hey and 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,
- complete the sale of the Company's ground rent portfolio,
- continue to market and sell the remaining properties in the portfolio,
- make further distributions to secured creditors where appropriate, and
- completion of ongoing statutory requirements.

## **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 March 2011.

## **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.



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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'.

Brian Green  
*Joint Administrator*



*Hurstwood Developments Limited (in Administration)*  
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*KPMG LLP*  
*15 October 2010*

## Appendix 1

### Joint Administrators' time costs and disbursements to 18 September 2010

Hurstwood Developments Ltd (in Administration)

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

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Cashiering							
Fund management	0 30		1 00		1 30	£319 50	£245 77
General (Cashiering)			63 20	19 00	82 20	£12 435 00	£151 28
Reconciliations (& IPS accounting reviews)			5 10		5 10	£865 50	£169 71
General							
Fees and WIP	0 10		13 50	2 80	16 40	£2 573 00	£156 89
Statutory and compliance							
Appointment and related formalities				0 20	0 20	£21 00	£105 00
Checklist & reviews	0 50		2 70		3 20	£709 00	£221 56
Closure and related formalities				0 20	0 20	£21 00	£105 00
Reports to debenture holders	5 30	4 00	7 30	7 00	23 60	£5 949 00	£252 08
Statutory receipts and payments accounts			6 20		6 20	£1 023 00	£165 00
Tax							
Initial reviews - CT and VAT			0 10		0 10	£22 50	£225 00
Post appointment corporation tax	2 00	26 60	13 85	0 20	42 65	£14 771 75	£346 35
Post appointment VAT		0 5	56 00	1 00	57 50	£13 525	£235 22
<b>Creditors</b>							
Creditors and claims							
General correspondence			43 00	0 10	43 10	£7 105 50	£164 86
Secured creditors		7 00	49 00	6 00	62 00	£13 910 00	£224 35
Statutory reports	0 50		7 00		7 50	£1 412 50	£188 33
Employees							
Correspondence		5 50			5 50	£1 760 00	£320 00
<b>Investigation</b>							
Investigations							
Claims against 3rd party advisors	0 50				0 50	£257 50	£515 00
Correspondence re investigations		7 50	2 00		9 50	£2 850 00	£300 00
Review of pre appt transactions		2 00	1 00		3 00	£865 00	£288 33
<b>Realisation of assets</b>							
Asset Realisation							
Debtors			8 50		8 50	£1 402 50	£165 00
Freehold property	10 50	118 50	306 30		435 30	£112 677 00	£258 85
Open cover insurance	0 10				0 10	£51 50	£515 00
Other assets	0 10	3 00	21 50		24 60	£5 849 00	£237 76
Rent			2 00		2 00	£450 00	£225 00
<b>Trading code used outside trading period</b>							
Trading							
Purchases and trading costs	0 30	9 00			9 30	£3 034 50	£326 29
<b>Total in period</b>					<b>849 55</b>	<b>£203 860 25</b>	<b>£239 96</b>
<b>Fees drawn</b>							
B f			210 500 00		5 556 60	1 272 375 25	228 98
In the period			271 576 55		655 05	164 684 00	251 41
C 1			482 076 55		6 211 65	1 437 059 25	231 35



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Charge out rates	2008	2009	2010
Grade	£	£	£
Partner/Director	400 to 465	440 to 515	400 to 465
Management	290 to 365	320 to 405	290 to 365
Administrators	95 to 205	105 to 225	150 to 205
Support	95	105	150

**Category 1 expenses**

	£
Mileage	80
Other travel	36
Telephone calls	64
Sundry	54
	<hr/>
Expenses in the period	234
Expenses b/f	6292
	<hr/>
Total expenses	6526
	<hr/>





## Appendix 2

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

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/03/2010 to 18/09/2010  
Hurstwood Developments Ltd

Appendix to Form 2.24  
Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		6 369 518 62
Water rates		26 80
Freehold property		634,345 33
Book debts		5 000 00
Insurance		528 65
Rent		67,207 83
Insurance refund		1 443 57
Bank interest net of tax		54 04
Ground Rents		1 782 03
Service Charge		4 148 03
Intercompany debts		33 009 00
Insurance refund		2 663 00
Bank interest gross		153 78
Ground rents		4 727 81
Insurance Claim		25 000 00
Inter-Company Debts		10 000 00
Fixed charge VAT payable		50 742 07
Floating ch VAT control		26,250 00
Carried forward to		7 236 600 56
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		5 934 430 59
Insurance		224 16
Third party monies		2 791 25
Administrators fees		121 576 55
Legal fees		25 773 00
Agents/Valuers fees		33 689 51
Planning Costs		15 950 00
Management Company Charges		3 444 46
Planning renewal fees		48 000 00
Bank charges		3 149 11
Property expenses		77 116 14
Security		18 462 31
New Hall Hey completion costs		863 131 91
Fixed charge creditor		477 925 27
Administrators fees		150 000 00
Legal fees		1 250 00
Storage costs		32 80
Bank charges		4 500 11
Floating ch VAT rec able		26 473 66
Fixed charge VAT rec able		192 937 13
Fixed charge VAT control		14 442 19
Carried forward to		8 015 300 15
* continuation sheet / next abstract		



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**Hurstwood Developments Ltd**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 19/03/2010 To 18/09/2010	From 19/09/2008 To 18/09/2010
<b>TRADING EXPENSES</b>		
Water rates	26.80	26.80
Insurance	(224.16)	(224.16)
	(197.36)	(197.36)
<b>TRADING SURPLUS (DEFICIT)</b>	<b>(197.36)</b>	<b>(197.36)</b>

  

Statement of Affairs	From 19/03/2010 To 18/09/2010	From 19/09/2008 To 18/09/2010
(7,161,096.00)		
<b>FIXED CHARGE ASSETS</b>		
Freehold property	634,345.33	6,291,371.78
Contributions to property service charges	NIL	2,268.30
Book debts	5,000.00	5,000.00
Third party monies	(2,791.25)	NIL
Insurance	528.65	528.65
Rent	67,207.83	267,036.53
Insurance refund	1,443.57	1,443.57
Bank interest, gross	NIL	80.58
Bank interest, net of tax	54.04	225.32
Ground Rents	1,782.03	2,583.59
Service Charge	4,148.03	7,243.95
	711,718.23	6,577,782.27
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	121,576.55	332,076.55
Legal fees	25,773.00	70,606.17
Demolition	NIL	37,346.80
Agents' Valuers' fees	33,689.51	138,694.50
Planning Costs	15,950.00	33,897.39
Management Company Charges	3,444.46	49,210.96
Planning renewal fees	48,000.00	61,065.00
Bank charges	3,149.11	8,309.79
Property expenses	77,116.14	318,606.36
Security	18,462.31	162,079.56
Holding Costs & Health and Safety	NIL	31,209.96
New Hall Hey completion costs	863,131.91	863,131.91
	(1,210,292.99)	(2,106,234.95)
<b>FIXED CHARGE CREDITOR</b>		
Fixed charge creditor	477,925.27	5,271,481.89
	(477,925.27)	(5,271,481.89)
<b>HP/LEASING</b>		
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)
	NIL	9,000.00
<b>ASSET REALISATIONS</b>		
105,000.00	Plant & machinery	127,412.40
15,000.00	Furniture & equipment	3,000.00
130,000.00	Motor vehicles	11,000.00
98,206.00	Book debts	90,893.10
5,000.00	Shares and investments	5,000.00
	Intercompany debts	33,009.00
	Insurance refund	2,663.00
		35,672.00
		346,810.20
<b>OTHER REALISATIONS</b>		
	Bank interest, gross	153.78
	Bank interest, net of tax	NIL
		60.60



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Statement of Affairs	From 19/03/2010 To 18/09/2010	From 19/09/2008 To 18/09/2010
300 000 00		
Ground rents	4 727 81	18 390 84
Sundry refunds	NIL	168 75
Trading Surplus (Deficit)	(197 36)	(197 36)
Council Tax Refunds	NIL	7 467 13
Insurance Claim	25 000 00	53 500 00
Utility Refunds	NIL	169 45
Inter-Company Debts	10 000 00	10 000 00
	<u>39 684 23</u>	<u>90 106 58</u>
<b>COST OF REALISATIONS</b>		
Non-specific Property Consultant	NIL	186 00
Administrators' fees	150 000 00	150 000 00
Creditors Meeting	NIL	269 15
Agents/Valuers fees/Auction Costs	NIL	51 546 93
Books and Records Collection Costs	NIL	2 050 00
Legal fees	1 250 00	26 339 09
Legal fees (Expenses and Disbursements)	NIL	32 19
Storage costs	32 80	111 63
Statutory advertising	NIL	393 57
Insurance of assets	NIL	9 516 24
Bank charges	4 500 11	6 424 25
	<u>(155 782 91)</u>	<u>(246 869 05)</u>
<b>(6,507,890 00)</b>	<b><u>(1,056,926 71)</u></b>	<b><u>(600,886 84)</u></b>
<b>REPRESENTED BY:</b>		
Floating ch VAT rec'able		37,978 71
Fixed charge current - RBS		10 044 66
Fixed charge current - YB 90k o/d		81,523 98
Fixed charge current - BOI 45k o/d		(33,367 07)
Floating charge current		208,612 35
Fixed charge current - Co-op 40k o/d		47,244 73
Fixed Charge Current - A&L 80k o/d		(79,396 37)
Fixed current - NHH £1,164 000 o/d		(1 013,361 87)
Fixed charge VAT rec'able		233,892 97
Fixed charge VAT payable		(70,673 37)
Floating ch VAT payable		(35 096 45)
Floating ch VAT control		(2 731 30)
Fixed charge VAT control		14 442 19
		<u><u>(600 886 84)</u></u>