

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Cofton Land & Property (Cardiff) Limited	Company number 02604504
In the High Court of Justice, Leeds (full name of court)	Court case number 657

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
John Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

Dominic Lee Zoong Wong
Deloitte LLP
Birmingham
B1 2HZ

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 2 September 2009	To (b) 1 March 2010
------------------------------	------------------------

Signed


 Joint / Administrator(s)

Dated

 29TH MARCH 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

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Cofton Group Limited	Case No. 655 of 2009
Cofton Limited	Case No. 656 of 2009
Cofton Land & Property (Cardiff) Limited	Case No. 657 of 2009
Cofton Land & Property (Projects) Limited	Case No. 658 of 2009
Cofton Land & Property (Norwich) Limited	Case No. 659 of 2009
Kimmel Bay Developments Limited	Case No. 660 of 2009

All in Administration - ("the Companies")

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (as
amended)**

29 March 2010

This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Companies without personal liability

John Charles Reid and Dominic Lee Zoong Wong
Joint Administrators of the Companies – In Administration
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"The Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"the Administrators"	John Charles Reid and Dominic Lee Zoong Wong of Deloitte LLP
"Deloitte"	Deloitte LLP
"the Court"	High Court of Justice, London
"the Bank" or "BoS"	Bank of Scotland plc
"CGL"	Cofton Group Limited
"Limited"	Cofton Limited
"Cardiff"	Cofton Land & Property (Cardiff) Limited
"Norwich"	Cofton Land & Property (Norwich) Limited
"Projects"	Cofton Land & Property (Projects) Limited
"Kinmel Bay"	Kinmel Bay Developments Limited
"the Group" or "Companies"	together – CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay
"Cofton Wales" or "CWL"	Cofton (Wales) Limited
"RPO"	The Redundancy Payments Office
"PP"	The Prescribed Part of the Company's net property subject to s176A of The Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"Directors"	those individuals noted as Directors of each of the Companies as set out in Appendix 1

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of The Rules to provide creditors with an update on the progress of the Administration of the Companies since our six monthly progress report to creditors dated 29 September 2009.

Given the information previously provided to creditors in our first report to creditors, we have not included detailed background information in respect of the Companies and have focussed on progress of the administration since the six monthly progress report to creditors dated 29 September 2009.

A summary of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the administrators

John Charles Reid and Dominic Lee Zoong Wong of Deloitte were appointed Joint Administrators of the Companies by the High Court of Justice in the Leeds District Registry with effect from 2 March 2009, following the filing of a Notice of Appointment of Administrators by the QFCH of the Companies.

For the purposes of Paragraph 100(2) of Schedule B1 of The Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

The Court of the proceedings is the High Court of Justice in the Leeds District Registry with the following case numbers:

Company	Case No	Year
CGL	655	2009
Limited	656	2009
Cardiff	657	2009
Projects	658	2009
Norwich	659	2009
Kinmel Bay	660	2009

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Companies' significant secured and unsecured creditor liabilities and the insufficient interest from third parties to acquire the share capital led the Administrators to conclude that a restructuring of these creditors' interests with the objective of achieving a rescue as a going concern would not be possible

Consequently, and as previously reported to creditors, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of The Act, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Companies are as follows

1. the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution,
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
5. that, in the event that the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
6. that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses;
7. that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a) of The Rules, by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile),

- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 9 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4 174 of The Rules. As per paragraph 83(7) of Schedule B1 of The Act and R2 117(3) of The Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the Proposals are approved by creditors. For the purposes of s231 of The Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 10 in the absence of Creditors' Committees, the secured and preferential creditors (to the extent that they exist) of each Company shall be asked to agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of The Act immediately upon the Administrators' filing their final report to creditors

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	Ongoing
2	Finalised
3	Ongoing
4	Pending
5	N/A
6	N/A
7	Ongoing
8	Pending
9	Pending
10	Pending

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 are Joint Administrators' Receipts and Payments Abstracts for the Companies covering both the period from 2 March 2009 to 1 September 2009 and 2 September to 2 March 2010, from which Administrators' fees have been drawn.

In this section, we have summarised the main asset realisations during the 6 month period from 2 September to 2 March 2010 and an estimation of those assets yet to be realised

3.2 Asset realisations

Given that the land asset sales are ongoing, as too are the negotiations over the realisation of stakeholder accounts, the estimated future realisations are commercially sensitive and are not disclosed

As discussed in our Administrators' Statement of Proposals dated 9 April 2009, the Company has appointed Camland Developments Limited as non exclusive agents to assist in the realisation of land and other assets.

3.3 Estimated future realisations

Since our last report to creditors dated 29 September 2009, the following have been progressed/finalised:

- Resolution of recovery of certain stakeholder funds,
- Continued negotiations of settlements of stakeholder funds;
- Advanced sale negotiations for the land asset known as Little Plumstead;
- Advanced sale negotiations for the freehold property held by Cofton Group Limited for consideration in excess of £200k,
- Sale of Land asset known as Hythe for consideration of £100k,
- Agreement of terms for the partial disposal of the shareholding in Cofton (Wales) Limited,
- The transfer of certain land holdings to various councils under planning obligations,
- The collection of book debts,
- The agreement of early settlement of future income streams from past infrastructure investments, and
- Continued investigation, assessment and realisation of potential assets.

3.4 Estimated outcome for creditors

After discharging the costs of the Administrations, it is forecast there will not be sufficient realisations from floating charge assets to make a dividend payment to any creditors

The net realisations of assets subject to fixed charges will be distributed to the fixed charge holder

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Group's Bank debt at the date of the appointment, excluding accrued interest and charges totalled c£25m

All of the Companies' real estate and land assets are subject to fixed charges granted to the Bank.

4.2 Preferential creditors

Preferential claims relating to employee arrears of wages, holiday pay and outstanding pension contributions are in the progress of being submitted to the RPO who will have a preferential claim in respect of Limited. Total preferential claims are currently estimated at £90k.

As noted above the Administrators estimate that there will be insufficient funds after the costs of Administrations for any dividend to preferential creditors.

4.3 Prescribed Part and Unsecured Creditors

By virtue of Section 176A(2)(a) of The Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The value of the PP cannot exceed £600k per company. As noted above the Administrators estimate that there will be insufficient funds after the costs of Administrations for any dividend to unsecured creditors.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The initial period of the appointments covers the period from 2 March 2009 to 1 March 2010. The Administrators have obtained an extension of the Administration Order from the Court for a period of 12 months to 2 March 2011 to allow for further realisation of assets as discussed below.

5.2 Investigations

We have completed our investigations into the conduct of the Companies' Directors. Confidential reports in respect of each Company were submitted to the Insolvency Service on 26 August 2009.

5.3 Exit

It is anticipated that on final realisation of all assets that exit from administration will be as set out in the administration proposals.

5.4 SIP 13 – Transactions with connected parties

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Companies' transactions with connected parties in the period are provided below. Both transactions relate to Limited.

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
02/04/09	Sale of Motor Vehicles	79,700	DeVirgo Limited	Devirgo Ltd is a connected party by virtue of a common director
06/05/09	Sale of computer equipment and furniture	5,475	DeVirgo Limited	Devirgo Ltd is a connected party by virtue of a common director

These transactions were carried out on an arm's length basis at market value via and in consultation with independent agents engaged by the Companies.

5.5 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Joint Administrators' Fees

Fees of £287k have been drawn since our appointment in relation to the administration of the Group under resolutions passed by the secured creditor in accordance with The Rules. Fees to date have been drawn in respect of the time costs incurred to 30 November 2009 and have been restricted in agreement with the secured creditor

The Administrators' time costs for the administration between 3 September 2009 and 2 March 2010 are summarised in the tables below for the Companies from which fees have been drawn. A detailed analysis of the time spent by work function is attached at Appendix 3

Cofton Group Limited (In Administration)								
Analysis of Administrators' Time Costs 2 September 2009 to 2 March 2010								
Area	Partners Hours	Directors Hours	Managers Hours	Other		Total Hours	Total Fee (£)	Avg Rate (£)
				Senior Staff Hours	Support Staff Hours			
Admin & Planning	-	-	2	4	3	8	2,247	281
Creditors	-	-	-	24	-	24	3,995	170
Investigations	-	-	-	-	-	-	-	-
Realisation of Assets	8	-	-	6	-	14	5,745	426
Trading	-	-	-	1	-	1	138	275
Other	-	6	-	3	-	8	4,664	552
Total	8	6	2	38	3	55	16,789	305
Total Fees Claimed (£)	4,725	3,752	585	7,253	475			

Cofton Limited (In Administration)								
Analysis of Administrators' Time Costs 2 September 2009 to 2 March 2010								
Area	Partners Hours	Directors Hours	Managers Hours	Other		Total Hours	Total Fee (£)	Avg Rate (£)
				Senior Staff Hours	Support Staff Hours			
Admin & Planning	10	5	57	30	23	125	41,878	336
Creditors	5	-	50	19	90	165	40,586	247
Investigations	-	-	-	3	-	3	663	265
Realisation of Assets	37	-	52	3	25	117	46,995	401
Trading	5	-	-	26	17	48	12,677	264
Other	-	-	3	2	20	25	4,605	184
Total	57	5	162	83	175	483	147,403	305
Total Fees Claimed (£)	35,130	2,890	58,059	22,350	28,975			

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

6.2 Disbursements

We have been authorised to draw interim expenses and disbursements by the Bank to an agreed limit. A total of £5k has been drawn in regards to the Companies below to date

Cofton Limited (In Administration) Disbursements to 2 March 2010		Cofton Group Limited (In Administration) Disbursements to 2 March 2010	
Description	Total £	Description	Total £
Business Telephone	41	Business Telephone	-
Travel	2,090	Travel	861
Locksmith	-	Locksmith	-
Subsistence	151	Subsistence	88
Accommodation	1,031	Accommodation	415
Stationery	-	Stationery	16
Couriers	-	Couriers	-
Postage	-	Postage	-
Total	<u>3,312</u>	Total	<u>1,380</u>

Note that Deloitte policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred

6.3 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows

Grade	£
Partners	615 to 630
Managers	265 to 565
Assistants and Support Staff	165 to 180

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2010, charge out rates were increased by an average 5 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

Statement of Insolvency Practice Number 9 (England & Wales) – Remuneration of Insolvency Office Holders ("SIP 9"), which includes A Creditor's Guide to Administrators' Fees is available via the website <http://www.r3.org.uk/publications/default.asp?dir=professional&pag=SIPS&i=402>.

We will also be pleased to provide a copy of the appropriate SIP 9 to you on request.

6.4 Other professional costs

As previously advised, Walker Morris, a firm of lawyers were instructed by the Administrators to instruct on appropriate legal matters and prepare required legal documentation. Their fees are based upon their recorded time and costs incurred. Shepherd and Wedderburn LLP have also been appointed to undertake legal related activities by the Administrators.

Savills (L&P) Ltd were engaged to provide an updated portfolio valuation and highlight other potential value in land not originally identified as realisable. GVA Grimley Ltd, an independent agent was appointed to value and seek purchasers for other tangible assets including vehicles, equipment and fixtures and fittings. Camland Developments Ltd were engaged to advise on the realisation of land and stakeholder assets.

All professional costs are reviewed and analysed before payment is approved.

Professional Costs - Cofton Limited (In Administration)			
	02/03/2009 - 01/09/2009	02/09/2009 - 02/03/2010	Total
Name of advisor	£	£	£
GVA Grimley Limited	2,505 10	-	2,505 10
Savills (L&P) Limited	10,000 00	-	10,000 00
Camland Developments Limited	969 12	81,355 81	82,324 93
Walker Morris	-	61,608 13	61,608 13
Brown & Co	-	750 00	750 00
Shepherd & Wedderburn	-	410 00	410 00
Ashton Graham Solicitors		1,453 43	1,453 43
	13,474 22	145,577 37	159,051 59

SUMMARY OF STATUTORY INFORMATION

Company Name	Cofton Group Limited	Cofton Limited	Cofton Land & Property (Cardiff) Limited
Proceedings	In Administration	In Administration	In Administration
Court Reference	655 of 2009 in the High Court of Justice, Chancery Division Leeds District Registry	656 of 2009 in the High Court of Justice Chancery Division Leeds District Registry	657 of 2009 in the High Court of Justice Chancery Division Leeds District Registry
Date of Appointment	02 March 2009	02 March 2009	02 March 2009
Joint Administrators	John Charles Reid and Dominic Lee Zoong Wong Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP. Saltire Court 20 Castle Terrace Edinburgh EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address	c/o Deloitte LLP 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP 4 Brindley Place Birmingham, B1 2HZ	c/o Deloitte LLP 4 Brindley Place Birmingham, B1 2HZ
Company Number	* 01051885	* 02064506	* 02604504
Company Secretary	Andrew John Stanton	Andrew John Stanton	Andrew John Stanton
Bankers	* Bank of Scotland plc	* Bank of Scotland plc	* Bank of Scotland plc
Appointment by	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)
Directors at date of appointment	* Thomas Edward Barnsdall Stephen Roger Turner Andrew John Stanton, Clive Alexander Innes	* Thomas Edward Barnsdall Stephen Roger Turner Andrew John Stanton, Colin John Sanders Clive Alexander Innes	* Thomas Edward Barnsdall Stephen Roger Turner Andrew John Stanton Clive Alexander Innes
Shareholdings (all at £1 nominal value)	* Thomas Edward Barnsdall - 700,000 ordinary shares Andrew John Stanton - 200,000 ordinary shares Cofton Ltd Retirement Benefits Scheme - 100,000 ordinary shares	* Thomas Edward Barnsdall - 1 ordinary share Andrew John Stanton - 1 ordinary share Cofton Group Limited - 999,998 ordinary shares	* Cofton Land & Property (Norwich) Limited - 2 ordinary shares

Company Name	Cofton Land & Property (Norwich) Limited	Cofton Land & Property (Projects) Limited	Kinmel Bay Developments Limited
Proceedings	In Administration	In Administration	In Administration
Court Reference	659 of 2009 in the High Court of Justice Chancery Division Leeds District Registry	658 of 2009 in the High Court of Justice Chancery Division Leeds District Registry	660 of 2009 in the High Court of Justice Chancery Division, Leeds District Registry
Date of Appointment	02 March 2009	02 March 2009	02 March 2009
Joint Administrators	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB
Registered Office Address	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ
Company Number	02579657	03386018	04390549
Company Secretary	Andrew John Stanton	Andrew John Stanton	Andrew John Stanton
Bankers	Bank of Scotland plc	Bank of Scotland plc	Bank of Scotland plc
Appointment by	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)
Directors at date of appointment	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Barry Stuart Littlewood
Shareholdings (all at £1 nominal value)	* Cofton Limited - 100 ordinary shares	* Cofton Group Limited - 2 ordinary shares	* Cofton Group Limited - 750 A shares, BSL Developments Limited - 250 B shares (BSL Developments Limited wholly owned by Barry Stuart Littlewood)

Joint Administrators' receipts and payments abstracts for the Companies

Cofton Group Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

	02/03/2009 to 01/09/2009 £	02/09/2009 to 02/03/2010 £	Total £
COST OF REALISATIONS			
Specific Bond	18 00	-	18 00
	<u>(18 00)</u>	<u>-</u>	<u>(18 00)</u>
	<u>(18 00)</u>	<u>-</u>	<u>(18 00)</u>
REPRESENTED BY			
Due to Deloitte	(18 00)	-	(18 00)
	<u>(18 00)</u>	<u>-</u>	<u>(18 00)</u>

Cofton Land & Property (Projects) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

	02/03/2009 to 01/09/2009 £	02/09/2009 to 02/03/2010 £	Total £
ASSET REALISATIONS			
Bank Interest and Charges Gross	0 02	0 06	0 08
Other Recoveries	18 12	-	18 12
	<u>18 14</u>	<u>0 06</u>	<u>18 20</u>
COST OF REALISATIONS			
Specific Bond	18 00	-	18 00
	<u>(18 00)</u>	<u>-</u>	<u>(18 00)</u>
	<u>0 14</u>	<u>0 06</u>	<u>0 20</u>
REPRESENTED BY			
IB Current A/C	18 14	0 06	18 20
Due to Deloitte	<u>(18 00)</u>	<u>-</u>	<u>(18 00)</u>
	<u>0 14</u>	<u>0 06</u>	<u>0 20</u>

Cofton Land & Property (Cardiff) Limited - In Administration			
Joint Administrators' Abstract of Receipts & Payments			
	02/03/2009 to 01/09/2009 £	02/09/2009 to 02/03/2010 £	Total £
COST OF REALISATIONS			
Specific Bond	18 00	-	18 00
	(18 00)	-	(18 00)
	(18 00)	-	(18 00)
REPRESENTED BY			
Due to Deloitte	(18 00)	-	(18 00)
	(18 00)	-	(18 00)

Cofton Land & Property (Norwich) Limited - In Administration			
Joint Administrators' Abstract of Receipts & Payments			
	02/03/2009 to 01/09/2009 £	02/09/2009 to 02/03/2010 £	Total £
COST OF REALISATIONS	-	-	-
	-	-	-
REPRESENTED BY	-	-	-
	-	-	-

Kinmel Bay Developments Limited - In Administration			
Joint Administrators' Abstract of Receipts & Payments			
	02/03/2009 to 01/09/2009 £	02/09/2009 to 02/03/2010 £	Total £
PAYMENTS			
Specific Bond	(49 00)	-	(49 00)
	(49 00)	-	(49 00)
	(49 00)	-	(49 00)
REPRESENTED BY			
Due to Deloitte	(49 00)	-	(49 00)
	(49 00)	-	(49 00)

Cofton Limited - In Administration			
Joint Administrators' Abstract of Receipts & Payments			
	02/03/2009 to 01/09/2009 £	02/03/2009 to 01/09/2009 £	Total £
PROPERTY & LAND			
Freehold Land & Property subject to a charge	705,000	100,000	805,000
	<u>705,000</u>	<u>100,000</u>	<u>805,000</u>
ASSET REALISATIONS			
Furniture & Equipment	5,475	-	5,475
Motor Vehicles	79,700	-	79,700
Book Debts	109,772	-	109,772
Works Deposit Accounts Interest	8,118	63,053	71,171
Works Deposit Realisations	-	94,167	94,167
Gas Asset - Costessey	-	1,634	1,634
Bank Interest Gross	903	2,477	3,381
Trading Surplus/(Deficit)	(70,634)	(10,086)	(80,721)
Other recoveries	887	8,406	9,293
Road Fund Licence Refunds	338	-	338
	<u>134,559</u>	<u>159,651</u>	<u>294,210</u>
COST OF REALISATIONS			
Specific Bond	(282)	-	(282)
Administrators' Fees	(167,185)	(120,000)	(287,185)
Agents/Valuers Fees (1)	(13,474)	(95,772)	(109,246)
Agents/Valuers Fees (2)	-	(10,750)	(10,750)
Legal Fees	-	(63,472)	(63,472)
Storage Costs	(181)	(33)	(214)
Postage & Redirection	(50)	-	(50)
Statutory Advertising	(846)	-	(846)
Employer's Nat Ins	(469)	-	(469)
Rates	-	(3,101)	(3,101)
Intercompany	-	(5,000)	(5,000)
Bank Charges	(41)	(50)	(91)
	<u>(182,528)</u>	<u>(298,178)</u>	<u>(480,705)</u>
	<u>657,031</u>	<u>(38,526)</u>	<u>618,505</u>
REPRESENTED BY			
VAT Receivable	36,401	11,310	47,711
IB Current A/C	625,731	(33,661)	592,071
VAT Payable	(4,819)	(16,176)	(20,994)
Due to Deloitte	(282)	-	(282)
	<u>657,031</u>	<u>(38,526)</u>	<u>618,505</u>

Cofton Group Limited (In Administration)														
Detailed Analysis of Administrators' Time Costs 2 September 2009 to 2 March 2010														
Area	Task	Partners Hours	Partners Fee (£)	Directors Hours	Directors Fee (£)	Managers Hours	Managers Fee (£)	Staff Hours	Staff Fee (£)	Support Staff Hours	Support Staff Fee (£)	Total Hours	Total Fee (£)	Average Rate (£)
Admin & Planning	Cashiers							3	1 122	0	72	4	1 194	332
	Compliance					2	585	0	66	1	173	2	823	343
	Immediate Actions													
Creditors	Reporting									2	230	2	230	115
	Employees													
	Retention of Title													
	Hire Purchase & Leased Assets													
	Landlords													
	Unsecured							24	3 995			24	3 995	170
Investigations	Investigations													
Realisation of Assets	Book Debts													
	Sale of Business													
	Insurance													
	Equipment & Stocks													
	Property	8	4 725									8	4 725	630
	Other Assets							6	1 020			6	1 020	170
Trading	Initial Controls													
	Ongoing Trading							1	138			1	138	275
Other	Closure of Trading													
	Pensions													
	VAT & Tax			6	3 752			3	912			8	4 664	552
Total		8	4 725	6	3 752	2	585	36	7 253	3	475	54	16 789	
Average Rate (£)			630		670		390		200		158		311	

Cofton Group Limited (In Administration)														
Detailed Analysis of Administrators' Time Costs to 2 March 2010														
Area	Task	Partners Hours	Partners Fee (£)	Directors Hours	Directors Fee (£)	Managers Hours	Managers Fee (£)	Staff Hours	Staff Fee (£)	Support Staff Hours	Support Staff Fee (£)	Total Hours	Total Fee (£)	Average Rate (£)
Admin & Planning	Cashiers		-			0	41	4	1 188	1	288	5	1 517	316
	Compliance			2	1 057	2	667	1	172	6	1 021	10	2 916	307
	Immediate Actions					179	94 042	1	159	18	2 975	197	97 176	493
Creditors	Reporting									5	655	5	655	146
	Employees									1	85	1	85	170
	Retention of Title							4	1 060			4	1 060	265
	Hire Purchase & Leased Assets		-											
	Landlords													
	Unsecured							68	15 538	2	340	70	15 878	227
Investigations	Investigations													
Realisation of Assets	Book Debts													
	Sale of Business													
	Insurance													
	Equipment & Stocks													
Trading	Property	8	4 725									8	4 725	630
	Other Assets					15	5 693	16	3 670	2	340	33	9 703	294
	Initial Controls													
	Ongoing Trading							1	138			1	138	275
Other	Closure of Trading													
	Pensions													
	VAT & Tax		-	6	3 752			19	5 297	1	221	25	9 270	365
Total		8	4,725	7	4 809	196	100 442	112	27 221	35	5,925	357	143 122	
Average Rate (£)			630		677		513		243		171		401	

Cotton Limited (In Administration)														
Detailed Analysis of Administrators' Time Costs 2 September 2009 to 2 March 2010														
Area	Task	Partners Hours	Partners Fee (£)	Directors Hours	Directors Fee (£)	Managers Hours	Managers Fee (£)	Staff Hours	Staff Fee (£)	Support Staff Hours	Support Staff Fee (£)	Total Hours	Total Fee (£)	Average Rate (£)
Admin & Planning	Cashiers			5	2,890	6	2,244	17	5,523	5	1,236	33	11,893	361
	Compliance					15	4,335	8	1,457	12	2,232	34	8,024	234
	Immediate Actions													
Creditors	Reporting	10	6,150			37	13,565	6	1,458		788	58	21,961	382
	Employees									20	3,439	20	3,439	172
	Retention of Title									3	479	3	479	160
	Hire Purchase & Leased Assets													
	Landlords	5	3,150									5	3,150	630
Investigations	Unsecured					50	17,652	19	5,035	67	10,832	137	33,519	245
	Investigations							3	663			3	663	265
Realisation of Assets	Book Debts													
	Sale of Business	5	3,075			42	18,575					47	19,650	416
	Insurance													
	Equipment & Stocks													
	Property	32	19,680		-	2	590	1	265			35	20,535	587
Trading	Other Assets					8	2,213	2	530	25	4,068	35	6,810	196
	Initial Controls													
	Ongoing Trading	5	3,075					19	4,903			24	7,978	339
Other	Closure of Trading							8	1,988	17	2,712	25	4,699	192
	Pensions												-	
	VAT & Tax					3	885	2	530	20	3,190	25	4,605	184
Total		57	35,130	5	2,890	162	58,059	82	22,350	175	28,975	482	147,493	
Average Rate (£)			616		545		358		272		165		306	

Cotton Limited (In Administration) Detailed Analysis of Administrators' Time Costs to 2 March 2010														
Area	Task	Partners Hours	Partners Fee (£)	Directors Hours	Directors Fee (£)	Managers Hours	Managers Fee (£)	Staff Hours	Staff Fee (£)	Support Staff Hours	Support Staff Fee (£)	Total Hours	Total Fee (£)	Average Rate (£)
Admin & Planning	Cashiers			8	4 132	5	1 683	22	7 274	16	3 917	51	17 016	336
	Compliance			0	53	24	6 990	56	14 027	19	3 430	98	24 499	250
	Immediate Actions	2	1 230			49	18 596	32	7 875			83	27 701	336
Creditors	Reporting	13	7 995			145	52 988	41	10 265	8	1 182	206	72 410	351
	Employees					29	11 006	15	4 041	157	25 752	201	40 798	203
	Retention of Title							5	1 288	3	479	8	1 766	221
	Hire Purchase & Leased Assets													
	Landlords	5	3 150									5	3 150	630
Investigations	Unsecured					303	111 278	72	18 156	46	7 467	420	136 902	326
	Investigations							3	663			3	663	265
Realisation of Assets	Book Debts							19	4 880			19	4 880	264
	Sale of Business	90	55 043			55	21 319	29	7 175			173	83 537	483
	Insurance											-		
	Equipment & Stocks							2	375			2	375	250
	Property	42	25 830	1	263	187	70 481	1	265			230	96 839	421
Trading	Other Assets					27	8 810	39	9 893	8	1 368	74	20 071	271
	Initial Controls													
	Ongoing Trading	5	3 075					78	19 600		-	83	22 675	275
Other	Closure of Trading				-			15	3 863	17	2 712	32	6 574	205
	Pensions							-						
	VAT & Tax					4	1 180	8	2 327	2	319	14	3 826	275
Total:		157	96 323	8	4 447	826	304 340	434	111 966	274	48 605	1 699	583 680	
Average Rate (£)			615		542		369		258		170		332	