

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company Fontail Properties Limited	Company number 03365237
In the High Courts of Justice, Chancery Division, Companies Court [full name of court]	Court case number 10364 of 2011

We
Gerard Anthony Friar
KPMG LLP
191 West George Street
Glasgow
G2 2LJ
United Kingdom

Blair Carnegie Nimmo
KPMG LLP
191 West George Street
Glasgow
G2 2LJ
United Kingdom

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

from	to
28 May 2012	27 November 2012

Signed


Joint Administrator

Dated

18 December 2012

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.

Greg Muir KPMG LLP 191 West George Street Glasgow G2 2LJ United Kingdom DX Number DX 551820 Glasgow 20		Tel 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





**Ashquay Colchester Limited
Fontail Properties Limited
(both in administration)**
**Joint Administrators' progress report to
creditors pursuant to Rule 2.47 of
the Insolvency Rules 1986**

18 December 2012

KPMG LLP
18 December 2012
This report contains 8 Pages

AC/GM/982



Ashquay Colchester Limited & Fontail Properties Limited (both in administration)
Joint administrators' progress report to creditors pursuant to Rule 2 47 of
the Insolvency Rules 1986
KPMG LLP

18 December 2012

Notice: About this Report

This Report has been prepared by BC Nimmo and GA Friar, the Joint Administrators of both Ashquay Colchester Limited and Fontail Properties Limited, solely to comply with their statutory duty under Rule 2 47 of the Insolvency Rules 1986 to provide the creditors with an update on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in either Ashquay Colchester Limited or Fontail Properties 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 Rule 2 47 of the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report.

BC Nimmo and GA Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

The Joint Administrators act as agents for Ashquay Colchester Limited and Fontail Properties Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administrations.



18 December 2012

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3	Joint Administrators' receipts and payments accounts for the period 28 May 2012 to 27 November 2012
4	Joint Administrators' time costs for the period 28 May 2012 to 27 November 2012



1 Introduction

We, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP, were appointed Joint Administrators of Ashquay Colchester Limited ("Colchester") and Fontail Properties Limited ("Fontail") (together "the Companies") on 28 November 2011.

We were appointed by the Bank of Scotland plc ("the Bank") under the terms of its debentures over the Companies as follows

Figure 1: Appointment details

Company	Debenture dated	Debenture registered	Debenture holder
Ashquay Colchester Limited	26 August 2004	15 September 2004	Bank of Scotland plc
Fontail Properties Limited	26 August 2004	15 September 2004	Bank of Scotland plc
<i>Source Companies House</i>			

BC Nimmo and GA Friar have also been appointed to 16 other companies within the Herd Estates group ("the Group"), details of which are set out at Appendix 2.

In accordance with paragraph 100 (2) of schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators may be exercised by either of or both the Joint Administrators

In accordance with Rule 2.47 of the Insolvency Rules 1986 we set out below our six monthly progress report to creditors

The receipts and payments accounts for the period 28 May 2012 to 27 November 2012 for each of the Companies are attached at Appendix 3. This shows that Colchester has funds on hand totalling £182,244.59, and Fontail currently has funds on hand totalling £147,614.89. These funds are subject to the costs of the Administration processes in each case.

2 Progress to date including realisation of assets

2.1 Properties

At the date of appointment of the Joint Administrators, the Companies principal assets comprised freehold properties as detailed at Figure 2 below



Figure 2: Property assets

Company	Property
Ashquay Colchester Limited	Peartree Road, Stanway, Colchester, Essex
Fontail Properties Limited	277-279 High Street, Slough, Berkshire
<i>Source: Joint Administrators' records</i>	

Lisney LLP ("Lisney") were instructed to manage these properties on our behalf, until such time as they were sold

2.1.1 Disposal of the properties

The properties owned by the Companies were sold on 23 March 2012 to a joint venture formed between LaSalle Holdings Limited and Flodrive Holdings Limited ("the Purchaser"). The Purchaser paid £2.15million (excluding VAT) for the Peartree Road property owned by Colchester and £1.05million (excluding VAT) for the Slough property owned by Fontail.

2.1.2 Tenancy position

In the period between the date of our appointment and the sale of the properties, we ingathered the following rental income:

- Colchester - £53,686.07 plus insurance rental of £27,572.47
- Fontail - £33,024.08

2.2 Other Assets

Following our appointment, we instructed the Companies' accountants to prepare management accounts up to the date of our appointments. These accounts disclose the following other assets:

2.2.1 Colchester

- Trade debtors - £34,741. This balance comprised rental arrears, which have been pursued and ingathered as part of the property management function undertaken post appointment.
- Inter-company debtor balance totalling £1.6 million, which can be split as follows:
 - £1.4 million due from Vinegar Properties Limited,
 - £1,706 due from Fontail, and



- £187,509 due from Circe Limited ("Circe"), a company outwith the Group. We understand that Circe was dissolved on 15 June 2012, and accordingly there will be no recoveries from this source.

Inter-company claims will be lodged in the other Group insolvencies in due course.

2.2.2 Fontail

- Trade debtors - £7,081. This balance also relates to rental arrears, which have been pursued and, where possible, ingathered.
- Inter-company debtor balance totalling £1.6 million, which can be split as follows:
 - £44,494 due from Herd Estates Limited,
 - £1.5 million due from Varren Properties Limited, and
 - £102,467 due from Circe. As noted above, Circe has been dissolved, and accordingly there will be no recoveries from this source.

Inter-company claims will be lodged in the other Group insolvencies in due course.

2.3 Investigation matters

In accordance with our statutory obligations, we are required to investigate the Companies' affairs prior to our appointments. We have submitted our reports to the Department for Business, Innovation & Skills. The content of these reports is confidential and cannot be disclosed to any third parties.

3 Amounts payable to secured creditors, preferential creditors and the floating charge holder of the Companies

3.1 Secured lenders

The Bank holds fixed legal charges over the properties owned by the Companies. The estimated amount due to the Bank is set out in Figure 3 below.



Figure 3: Secured lender's indebtedness

	£000
Amounts secured by cross guarantee	
Ashquay Colchester Limited	5,906
Fontail Properties Limited	5,906
<i>Source: Company records and Joint Administrators' estimates</i>	

Note: Although Colchester and Fontail had no direct bank debt as at the date of our appointment, they each guaranteed the debt of their immediate parent company, Vinegar Properties Limited ("Vinegar"). BC Nimmo and GA Friar were appointed as Joint Administrative Receivers of Vinegar on 28 November 2011, at which point Vinegar owed £5 906m to the Bank.

The following distributions have been made to the Bank under the terms of the cross guarantees:

- Colchester - £2 0m, and
- Fontail - £0 9m

Interest and charges continue to accrue on the Bank's indebtedness until repaid in full

3.2 Preferential creditors

As noted in our previous report, the Companies did not have any employees at the date of appointment. Accordingly, there are no preferential creditors in the Administrations.

3.3 Floating charges

In addition to the legal charges, the Bank also holds a debenture over all the business and assets of each of the Companies.

4 Prescribed parts of the Companies' net property pursuant to Section 176A of the Insolvency Act 1986

The Bank's debentures were granted after 15 September 2003. Therefore section 176A of the Insolvency Act 1986 is applicable and there may be a prescribed part of the Companies' net property available for unsecured creditors. The quantum and timing of any Prescribed Part distributions currently remain uncertain.



5 Dividend prospects for the creditors of the Companies

We currently anticipate that the secured lender will receive a partial recovery under the terms of its fixed charges over the properties of both Colchester and Fontail, together with a small distribution under the terms of its debentures over both of the Companies

As noted above, it is anticipated that there may be a small dividend available to the unsecured creditors of both Colchester and Fontail under the Prescribed Part provisions. We do not currently anticipate that sufficient funds will be realised to enable an ordinary dividend to the unsecured creditors in either Administration.

6 Joint Administrators' fees

I enclose, at Appendix 4, an analysis of our time and costs properly incurred in the period from 28 November 2011 (date of appointment to both Companies) to 27 November 2012 in attending to the significant amount of work required in these cases.

In relation to Colchester, in this period, a total of 115.85 hours were spent by our firm's staff in relation to the activities listed below at a total cost of £33,421.25. In addition, expenses totalling £33.65 were incurred by our firm's staff in this period.

In relation to Fontail in this period, a total of 88.5 hours were spent by our firm's staff in relation to the activities listed below at a total cost of £26,467.50.

Key areas where costs have been incurred in each of the Companies are, *inter alia*, as follows -

- meeting and liaising with the directors/accountants of the Companies in order to establish the financial and operational position of the Companies as at the date of our appointment, and to gather information on the Companies assets,
- discussions with Lisneys to understand the operation and management of the Group's property portfolio, and their subsequent appointment as managing agents,
- ongoing liaison and monitoring of Lisneys and of the collection of rents, insurance rents and service charge from the tenants together with the chasing of arrears,
- day to day management of the portfolio, including dealing with the sourcing of new tenants, lease renewals, vacation of existing tenants, insolvency of tenants, insurance claims, repairs and maintenance,
- discussions with CBRE regarding the marketing and disposal of the Group's property portfolio, including the properties owned by the Companies. Following discussions with the secured lender, the appointment of CBRE, as marketing agents,
- ongoing liaison with CBRE in relation to the marketing of the property portfolio,
- review of offers received at the closing date, selection of preferred bidders and agreement of heads of terms for the sale of the properties,



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- addressing property enquiries received from the preferred bidder and provision of property diligence information and documentation,
- in conjunction with our solicitors, negotiating and agreeing the legal documentation for the sale of the properties,
- ongoing liaison with the relevant councils and utility companies in respect of rates and utilities,
- liaison with the open cover insurers acting on behalf of the Joint Administrators to ensure that appropriate cover remains in place at all times,
- liaison with the Companies' former accountants and solicitors to obtain all appropriate information pertaining to the Companies, up to date the books and records, and to ingather all pertinent company books and records held in their possession,
- seeking advice, as appropriate, from our specialist tax and VAT advisers in relation to the financial, and ongoing operational, position of the Companies,
- undertaking all statutory and administrative matters as required, including corresponding with creditors,
- corresponding with the directors and obtaining the statement of affairs of the Companies as at the date of our appointment,
- confirming the validity of the Bank's securities,
- corresponding with the secured lender, the Bank,
- investigation into the affairs of the Companies prior to our appointment, including consultation with the directors of the Companies as appropriate,
- dealing with all relevant environmental bodies and issues, including contacting the Environment Agency, the health and safety executive and the local council,
- dealing with creditor correspondence and queries,
- undertaking all cashiering requirements including reconciling the administration bank account; and
- complying with all statutory requirements.

I would advise that the secured lender, the Bank, has provided its approval to the Joint Administrators' interim fee of £20,000 in respect of the Administration of Fontail. This fee will be paid shortly. No other fees have been drawn to date from either Colchester or Fontail.

For your information, I would advise that a creditors' guide to fees can be found at -



http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy, please contact Greg Muir, c/o KPMG LLP, 191 West George Street, Glasgow, G2 2LJ

7 Extensions of the Administrations

Ordinarily, our appointment as Joint Administrators would automatically cease at the end of one year beginning with the date on which it took effect, pursuant to Paragraph 76 (1) Schedule B1 to the Insolvency Act 1986, being 27 November 2012. However, given that we had yet to finalise matters, we required extensions to the Administration periods.

We therefore requested that the secured lender, the Bank, grant extensions of the Administrations for a period of six months to 27 May 2013. The Bank confirmed its approval to the six month extensions on 1 October 2012.

Whilst we will endeavour to finalise all remaining matters in each of the Administrations as quickly as practicable, it may be necessary to obtain further extensions of the Administration periods. Should this be required, we intend to request, at the appropriate time, that the High Court grants further extensions of the Administrations for a period of up to 12 months, to 27 May 2014.

If any creditor wishes to object to an application to extend the Administrations until 27 May 2014, they should confirm their objection, in writing, to the Joint Administrators c/o KPMG LLP, 191 West George Street, Glasgow, G2 2LJ by no later than 31 January 2013. If we do not hear from you by this date, at the appropriate time we will go back to the Court to advise that you have not objected to the proposed extensions and ask that the Court grants the extension of the Administrations for a period of up to 12 months to 27 May 2014.

8 Other matters

A number of issues still require to be dealt with in the Administrations. These include, *inter alia* -

- finalising the distribution of funds to the secured lender following the disposal of the properties,
- in the event that sufficient floating charge funds are realised, facilitating Prescribed Part distributions to the unsecured creditors of Colchester and/or Fontail,
- attending to all statutory aspects of the Administration process



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Joint administrators' progress report to creditors pursuant to Rule 2.47 of
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We will endeavour to finalise the remaining outstanding matters in the Administrations as quickly as possible

BC Nimmo & GA Friar
KPMG
191 West George Street
Glasgow
G2 2LJ

18 December 2012



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Appendix 1

Statutory and other information



Appendix 1a – Ashquay Colchester Limited (“Colchester”)

Statutory and other information

EC Regulation

This Administration is a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and the Company is registered in England, has its main centre of interest in England and does not fall within one of the excepted categories. Consequently, the Administration is governed by the Insolvency Act 1986 and not any other European Union Member State's insolvency law.

Relevant court

Notice of the appointment by the debenture holder was lodged at the High Court of Justice on 28 November 2011.

Incorporation

Colchester was incorporated on 15 December 2000.

Extension to initial period of appointment

The Administration has been extended, with the consent of the secured creditor, by six months to 27 May 2013. If required, we will seek a further extension of the Administration for a period of up to 12 months to 27 May 2014 from the High Court of Justice.

Registered office and trading address

Colchester's former registered office was situated at

Watermill Farm
Hazel End
Stansted
Essex
CM24 8TP

As part of the Administration process, the registered office of Colchester has been changed to

c/o KPMG LLP
8 Salisbury Square
London
EC4Y 8BB



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Colchester traded from leased premises at

51 Hill Street
Belfast
County Antrim
BT1 2LB

Company number

The company number is 04126037



Appendix 1b – Fontail Properties Limited (“Fontail”)

Statutory and other information

This Administration is a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and the Company is registered in England, has its main centre of interest in England and does not fall within one of the excepted categories. Consequently, the Administration is governed by the Insolvency Act 1986 and not any other European Union Member State’s insolvency law.

Relevant court

Notice of the appointment by the debenture holder was lodged at the High Court of Justice on 28 November 2011.

Incorporation

Fontail was incorporated on 16 May 1997

Extension to initial period of appointment

The Administration has been extended, with the consent of the secured creditor, by six months to 27 May 2013. If required, we will seek a further extension of the Administration for a period of up to 12 months to 27 May 2014 from the High Court of Justice.

Registered office and trading address

Fontail’s former registered office was situated at:

Watermill Farm
Hazel End
Stansted
Essex
CM24 8TP

As part of the Administration process, the registered office of Fontail has been changed to

c/o KPMG LLP
8 Salisbury Square
London
EC4Y 8BB



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Fontail traded from leased premises at

51 Hill Street
Belfast
County Antrim
BT1 2LB

Company number

The company number is 03365237.

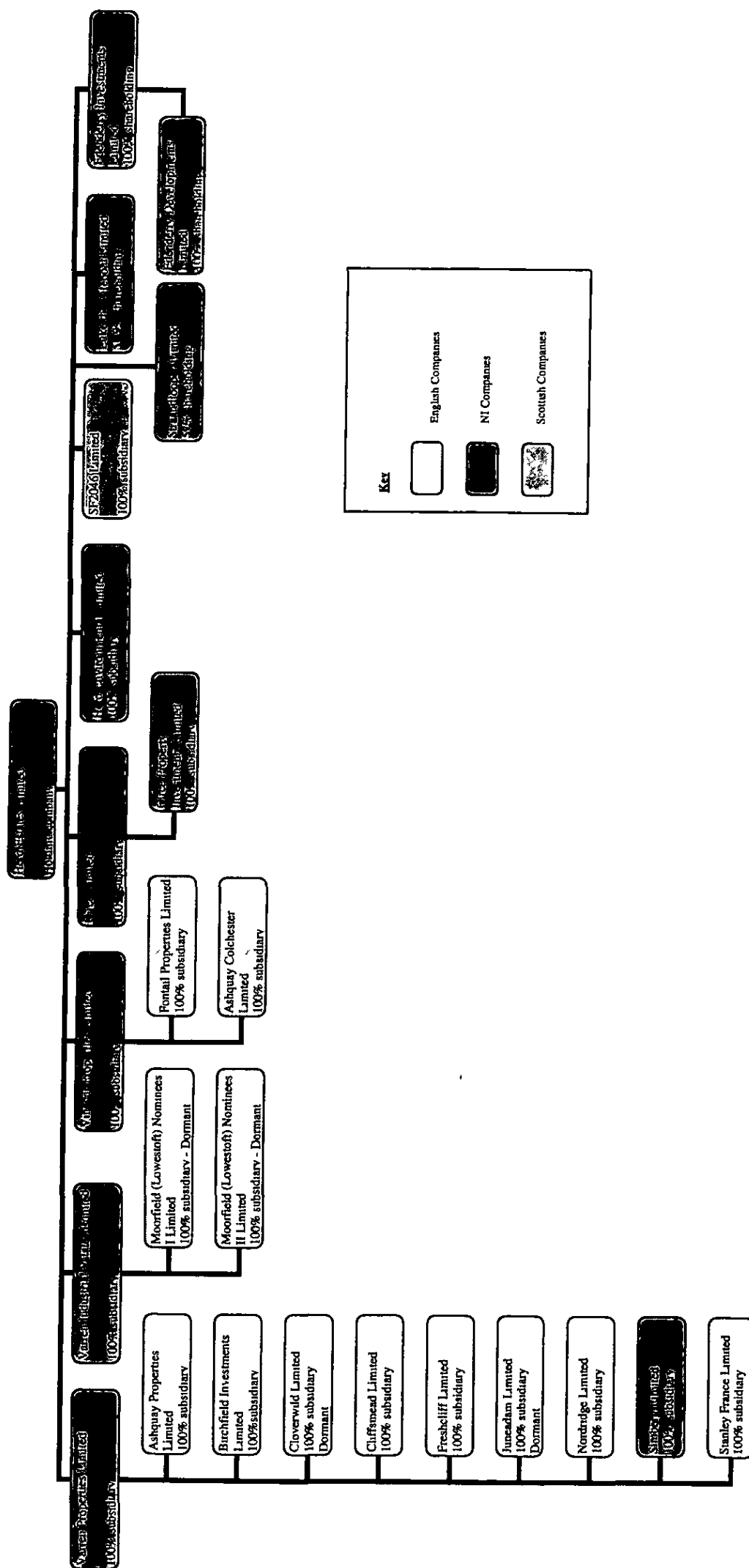


Ashquay Colchester Limited and Fontail Properties Limited (both in administration)
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Appendix 2

Group structure and summary of appointments

Appendix 2a - Group Structure



Appendix 2b – Summary of appointments

Company name	Registered	Reg no	Insolvency mechanism	Date of appointment	Appointees
Varren Properties Limited	Northern Ireland	N1040779	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Varren Industrial Estates Limited	Northern Ireland	N1043917	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Vinegar Properties Limited	Northern Ireland	N1040778	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Ashquay Properties Limited	England	03181557	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Birchfield Investments Limited	England	03118818	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Cloverwild Limited	England	03179529	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Cliffsmead Limited	England	03124542	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Freshcliff Limited	England	03298153	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Juneadam Limited	England	03175553	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Nordridge Limited	England	03225720	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Stanley France Limited	England	00599354	Administrative receivership	28 Nov 11	BC Nimmo and GA Friar
Herd Environmental Limited	Northern Ireland	N1066767	Administration	28 Nov 11	BC Nimmo and GA Friar
Sarcon (No 235) Limited	Northern Ireland	N1062570	Administration	28 Nov 11	BC Nimmo and GA Friar
Fontail Properties Limited	England	03365237	Administration	28 Nov 11	BC Nimmo and GA Friar
Ashquay Colchester Limited	England	04126037	Administration	28 Nov 11	BC Nimmo and GA Friar
Herd Estates Limited	Northern Ireland	N1040442	Administration	28 Nov 11	BC Nimmo and GA Friar
Simberg Limited	Northern Ireland	N1023107	Administration	5 Dec 11	BC Nimmo and GA Friar
SF 2046 Limited	Scotland	SC286013	Administration	5 Dec 11	BC Nimmo and GA Friar
				23 Dec 11	BC Nimmo and GA Friar

Notes:

BC Nimmo and GA Friar were previously appointed as Interim Managers of SF 2046 Limited on 29 November 2011.

Sarcon (No 235) Limited is not a subsidiary of Herd Estates Limited but has common directors with the Group companies and is included in the bank's security ring



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Appendix 3

Administrators' receipts and payments accounts for the period 28 May 2012 to 27 November 2012

Fontail Properties Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 28/05/2012 To 27/11/2012	From 28/11/2011 To 27/11/2012
POST-APPOINTMENT SALES		
Rental income	<u>NIL</u>	<u>33,024 08</u>
	NIL	33,024 08
OTHER DIRECT COSTS		
Sundry	<u>607 28</u>	<u>607 28</u>
	(607 28)	(607 28)
TRADING EXPENSES		
Lisney's management fees	<u>NIL</u>	<u>451 96</u>
	NIL	(451 96)
TRADING SURPLUS/(DEFICIT)	<u>(607.28)</u>	<u>31,964.84</u>

Ashquay Colchester Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 28/05/2012 To 27/11/2012	From 28/11/2011 To 27/11/2012
POST-APPOINTMENT SALES		
Rental income	NIL	53,686 07
Insurance income	NIL	27,572 47
	NIL	81,258 54
OTHER DIRECT COSTS		
Sundry costs	296 23	296 23
	296 23	296 23
TRADING EXPENSES		
Service charge	NIL	19,979 87
Repairs and maintenance	NIL	209 70
	NIL	(20,189 57)
TRADING SURPLUS/(DEFICIT)	296.23	61,365.20



Ashquay Colchester Limited and Fontal Properties Limited (both in administration)
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Appendix 4

Joint Administrators' time costs for the period 28 May 2012 to 27 November 2012

SIP9 Analysis data as at 11/12/2012
Case name Ashquay Colchester Limited
Appointment date 28/11/2011

28/11/2011 to 27/11/2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			6 30	1 60	7 90	£1,686 50	£213 48
Reconciliations (& IPS accounting reviews)			5 40		5 40	£1,300 00	£240 74
General							
Fees and WIP			2 40		2 40	£433 00	£180 42
Statutory and compliance							
Appointment and related formalities	1 00	4 15	4 15		9 30	£2,984 00	£320 86
Checklist & reviews		1 90	2 60		4 50	£1,110 50	£246 78
Closure and related formalities	1 00				1 00	£460 00	£460 00
Reports to debenture holders	1 00	0 90			1 90	£845 50	£445 00
Strategy documents		2 30			2 30	£977 50	£425 00
Tax							
Post appointment VAT		0 30	0 40		0 70	£188 50	£269 29
Creditors							
Creditors and claims							
General correspondence			1 60	1 20	2 80	£417 00	£148 92
Secured creditors		0 75	0 30		1 05	£311 25	£296 43
Statutory reports	3 00	6 60	18 30	0 80	28 70	£7,752 50	£270 12
Mail redirection			0 60		0 60	£105 00	£175 00
Employees							
Pensions reviews			0 40		0 40	£76 50	£191 25
Investigation							
Directors							
D form drafting and submission		2 00	0 40		2 40	£760 00	£316 67
Directors' questionnaire / checklist			0 80		0 80	£140 00	£175 00
Statement of affairs			0 20		0 20	£35 00	£175 00
Realisation of assets							
Asset Realisation							
Debtors			2 40		2 40	£576 00	£240 00
Freehold property	3 00	7 40	3 00		13 40	£5,280 00	£394 03
Open cover insurance			1 40		1 40	£245 00	£175 00
Rent			0 30		0 30	£52 50	£175 00
Trading							
Cash & profit projections & strategy		6 50	12 00		18 50	£5,097 50	£275 54
Sales		7 50			7 50	£2,587 50	£345 00
Total in period					115 85	£33,421 25	£288 49

SIP9 Analysis data as at 11/12/2012
Case name Fontail Properties Limited
Appointment date 28/11/2011

28/11/2011 to 27/11/2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			2 70	1 50	4 20	£811 50	£193 21
Reconciliations (& IPS accounting reviews)			2 20		2 20	£532 00	£241 82
General							
Fees and WIP			2 20		2 20	£398 00	£180 91
Statutory and compliance							
Appointment and related formalities	1 50	3 35	4 05		8 90	£2,781 50	£312 53
Checklist & reviews		1 90	1 30		3 20	£883 00	£275 94
Strategy documents		1 50			1 50	£637 50	£425 00
Tax							
Post appointment VAT		0 30	0 40		0 70	£188 50	£269 29
Creditors							
Creditors and claims							
General correspondence	1 00		0 60	0 20	2 80	£662 00	£236 43
Secured creditors		0 75	0 30		1 05	£311 25	£296 43
Statutory reports	4 00	7 00	19 15	0 70	30 85	£8,379 25	£271 61
Mail redirection			0 60		0 60	£105 00	£175 00
Employees							
Pensions reviews			0 40		0 40	£76 50	£191 25
Investigation							
Directors							
D form drafting and submission		2 00	0 40		2 40	£760 00	£318 67
Directors' questionnaire / checklist			0 80		0 80	£140 00	£175 00
Statement of affairs			0 20		0 20	£35 00	£175 00
Realisation of assets							
Asset Realisation							
Freehold property	2 50	5 50	1 00		9 00	£3,778 50	£419 83
Open cover insurance			0 40		0 40	£70 00	£175 00
Trading							
Cash & profit projections & strategy		7 30	4 80		12 10	£3,848 00	£318 02
Sales		6 00			6 00	£2,070 00	£345 00
Total in period					88 50	£26,467 50	£299 07