

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company VENTURA LOGGES (LITTLE EDEN) LIMITED	Company number 04444043
In the HIGH COURT OF JUSTICE CHANCERY DIVISION LEEDS DISTRICT REGISTRY [full name of court]	Court case number 1076 of 2010

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

I/We (a) ADRIAN ALLEN AND PHILIP PIERCE

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

2 WHITEHALL QUAY

LEEDS LS1 4HG

* Delete as applicable

attach a copy of ~~my~~ / our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 24 JUNE '10

Signed

[Signature]
Joint / Administrator(s)

Dated

24 JUNE '10

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.

EMMA BERRIOGE / ALEXANDRA PUGH	
Tel 0113 2855000	
DX Number	DX Exchange

Companies House receipt date barcode

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

SATURDAY



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COMPANIES HOUSE

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
LEEDS DISTRICT REGISTRY**

NO 1076 OF 2010

**IN THE MATTER OF
VENTURA LODGES (LITTLE EDEN) LIMITED IN ADMINISTRATION
("THE COMPANY")**

JOINT ADMINISTRATORS' PROPOSALS AND REPORT

24 JUNE 2010

**ADRIAN ALLEN AND PHILIP PIERCE
JOINT ADMINISTRATORS**

APPOINTED 30 APRIL 2010

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
2 WHITEHALL QUAY, LEEDS, LS1 4HG**

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1. JOINT ADMINISRATORS' APPOINTMENT

- 1 1 Adrian Allen and Philip Pierce of Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds LS1 4HG were appointed Joint Administrators ("Administrators") of Ventura Lodges (Little Eden) Limited In Administration ("the Company") on 30 April 2010 by the Qualifying Floating Charge holder, Barclays Bank Plc ("the Bank")
- 1.2 The notice of appointment was filed in High Court of Justice, Chancery Division, Leeds District Registry under reference number 1076 of 2010
- 1 3 The Administrators' appointment specified that they would have power to act jointly and severally The Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.
- 1 4 The Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49 of the Insolvency Act 1986 (as amended) and Rule 2.33 of the Insolvency Rules 1986 (as amended)

2. STATUTORY INFORMATION

- 2 1 We attach as Appendix A an extract of statutory information, including details of the directors, company secretary and secured creditors from the Company's file held at Companies House.
- 2 2 Please note that the Registered Office of the Company was changed to c/o Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds LS1 4HG on 11 May 2010. The previous registered office was 3 Limewood Way, Limewood Business Park, Leeds, LS14 1AB.

3. EVENTS LEADING UP TO THE ADMINISTRATION

Brief background

- 3 1 The Company was incorporated in 2002 and changed its name to its present style in 2005 It owns the freehold of a site known as Little Eden, Bridlington Bay Road, Carnaby, Bridlington, North Yorkshire YO15 3QR From 2002, it commenced converting the site in Bridlington from farm land to a holiday park
- 3 2 The Company continued the development of the site over the following years and currently has 7 owner occupied lodges, one warden's lodge and 5 holiday rental lodges The park commenced holiday lettings through Hoseasons in 2006
- 3 3 The Company has insufficient funds to develop and sell or let enough plots to be able to break-even, which resulted in cash flow pressures

- 3 4 The Bank issued a demand for payment of the outstanding debt on 29 April 2010, following which, as Qualifying Floating Charge holder, it appointed us as Joint Administrators on 30 April 2010

Company's trading history

- 3 5 Relevant extracts from the Company's most recent financial statements are shown below. We have not been shown any financial statements or management accounts for any period after 28 February 2009
- 3 6 The extracts below are from the financial statements lodged at Companies House which are abbreviated and prepared in accordance with the small companies' exemption

	Y/e 28/02/09 £'000	Y/e 29/02/08 £'000	Y/e 28/02/07 £'000
Fixed assets	1,101	1,166	1,119
Current assets	194	285	109
Current liabilities	(317)	(655)	(377)
Net current liabilities	(123)	(370)	(268)
Long term liabilities	(1,418)	(1,186)	(1,063)
Net assets (liabilities)	(440)	(390)	(212)
Represented by			
Called up share capital	2,000	2,000	2,000
Profit and loss account	(442)	(392)	(214)
	(440)	(390)	(212)

4. ESTIMATED STATEMENT OF FINANCIAL POSITION

- 4 1 The directors have not yet lodged a Statement of Affairs with the Administrators, although this information has been requested. Accordingly, pursuant to Rule 2.33 of the Insolvency Rules 1986 (as amended), we attach an Estimated Statement of the Financial Position of the company as at 30 April 2010 as Appendix B, together with notes, based on the very limited information available to us
- 4 2 We have necessarily had to limit information we can make available as regards asset valuations. Our agents have valued the principal assets, being the land, lodges and related equipment, but as these assets are currently being marketed, this information is commercially sensitive, and therefore is not disclosed
- 4 3 We do not have up to date book values to show by way of comparison. The most recent financial statements are up to 28 February 2009 and we do not consider this to be recent enough for any meaningful analysis

- 4 4 We have not been provided with a list of creditors, so apart from the amount owed to the Bank, we do not as yet know the extent of the indebtedness to preferential and unsecured creditors
- 4 5 At Appendix B we attach a list of creditors to whom we have written to inform them of our appointment. These are creditors to whom we believe the Company has had a recent trading relationship and hence may have a claim against the Company. It is likely that other creditors will make themselves known to us over the course of the Administration
- 4 6 We have taken steps to recover the financial records of the Company and hence will be able to identify other creditors once such information has been received

5. CREDITORS' CLAIMS

- 5 1 As noted above, we have very little in the way of information as regards creditors' claims. We are aware that certain creditors are claiming retention of title over certain assets including the lodges.
- 5 2 The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

6. PRESCRIBED PART

- 6 1 The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.
- 6 2 Based on current information it is unlikely that there will be any return to creditors under the Prescribed Part from floating charge assets. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

7. CONDUCT OF THE ADMINISTRATION

- 7 1 Paragraph 3 to Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an administration. The Joint Administrators must perform their functions with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or

(c) realising property in order to make a distribution to one or more secured or preferential creditors

7 2 The above list is a hierarchy. If (a) cannot be achieved then (b) must be explored and so on. It is unlikely that the Company will be rescued as a going concern due to the encumbrances on the Company and as a result we are pursuing objective (b) or if that cannot be achieved (c).

7 3 Following our appointment, we sought independent advice as regards the valuation of the site from agents and surveyors, GVA Grimley ("Grimley"). We were advised that a going concern sale may enhance the value of the business and assets and hence we are continuing to trade the park.

7 4 Immediate steps were taken on appointment to secure the site. We immediately terminated the agreement in place with a third party management company in order to ensure control over the day-to-day operations and trading. The site currently has five holiday rental lodges and we have retained the agreement with Hoseasons relating to the rental of these lodges.

7 5 We have retained the services of the Company's two employees who manage the day to day operation of the site and act as on-site wardens.

7 6 Grimley's have been appointed as agents to market the site for sale. We are currently undertaking a period of marketing with a view to obtaining offers for the site over the forthcoming months.

7 7 Our other Administration advisors are,

- Eversheds LLP – solicitors,
- Willis Limited - insurance brokers,
- System Concepts – Health & safety consultants.

8. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS

8 1 We attach as Appendix C, a summary of our receipts and payments to date, including an analysis of the trading account.

VAT Basis

8 2 Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

9. JOINT ADMINISTRATORS' STATEMENT

9 1 In accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators are not convening a meeting of creditors because in their opinion

- 9.2 The Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part
- 9.3 Under Paragraph 52(2) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators shall convene a meeting of creditors if so requested by creditors of the company whose debts amount to at least 10% of the total debts of the company. Such request must be submitted in writing to the Administrators on Form 2.21B within 8 business days of the date on which these proposals are sent out, and the Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Administrators, as security for expenses of convening a meeting
- 9.4 Under Rule 2.33(5) of the Insolvency Rules 1986 (as amended) the Administrators' Proposals shall be deemed to be approved if no creditors' meeting has been requisitioned within the specified time period as set out above
- 9.5 Creditors are also entitled at a meeting of creditors to establish a Creditors' Committee should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the Committee.

10. JOINT ADMINISTRATORS' PROPOSALS AND RESOLUTIONS

- 10.1 The Administrators' proposals in relation to the company are
- i. The Joint Administrators should continue to pursue the most appropriate method of realising the assets for the benefit of the creditors of the Company,
 - ii. The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
 - iii. The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals.
 - iv. To draw remuneration and disbursements by reference to time costs based upon time properly spent by the Joint Administrators and their staff in the conduct of the Administration, subject to the authorisation of the secured creditor and preferential creditors, as appropriate
 - v. The Administrators conclude the Administration when all the property and assets have been realised and distributed (after costs)
 - vi. The Joint Administrators propose that the Company exits Administration by way of dissolution, pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended)
 - vii. Notwithstanding, if circumstances arise which suggest that it may be more appropriate to exit the Administration by way of a Creditors' Voluntary Liquidation ("CVL") for the Company, the Joint Administrators should proceed in accordance with the provisions set out in the following section
 - viii. Alternatively, if circumstances arise which suggest that it may be more appropriate to exit Administration by way of a Compulsory Liquidation, the

Joint Administrators will proceed in accordance with the provisions set out in the following section

11. PROPOSED EXIT FROM ADMINISTRATION

- 11.1 In accordance with Paragraph 84 of Schedule B1 to the Act, It is proposed that the company shall exit Administration by way of dissolution
- 11.2 The Administration shall be brought to an end by filing Form 2.35B "Notice of move from Administration to dissolution" with the Registrar of Companies. The Companies will be dissolved within 3 months of the date on which the notice is filed
- 11.3 As set out above, if circumstances arise which suggest that it would be more appropriate to exit the Administration by way of CVL, the provisions of Paragraph 83 of Schedule B1 to the Act will apply and it is proposed that A D Allen and P E Pierce of Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds LS1 4HG be appointed Joint Liquidators of the company following the cessation of the Administration
- 11.4 In accordance with the provisions of paragraph 83(7) of Schedule B1 and 2.117 (3) of the Act, Creditors should note that they may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved. Where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question
- 11.5 As set out above, if circumstances arise which suggest that it would be more appropriate to exit the Administration by way of Compulsory Liquidation, the provisions of Paragraph 82(1) of Schedule B1 to the Act will apply. It would be proposed that the Official Receiver take office as Liquidator following the cessation of the Administration.

12. DISCHARGE FROM LIABILITY

- 12.1 As there is unlikely to be any return to unsecured creditors, we will, in accordance with legislation, be seeking a resolution from the secured and preferential creditors, as appropriate, for discharge from liability in respect of any action of ours as Administrators to take effect immediately following our cessation to act as Administrators

13. DIVIDEND PROSPECTS

Secured creditor

- 13.1 The secured creditor and Qualifying Floating Charge holder, Barclays bank plc, has a fixed and floating charge over the assets and undertaking of the Company. As at the

date of our appointment as Joint Administrators, the Bank was owed approximately £1,478,000, subject to accruing interest. It is expected that there will be a dividend to the Bank but it is too early to estimate the return as it is dependent upon the sale of the Park.

Preferential creditors

- 13.2 There may be preferential claims against the Company. These claims will rank ahead of the Bank's floating charge, however the prospect of a dividend to preferential creditors is dependent upon recoveries from floating charge assets and costs of realisation. Based on current information, it would appear to be unlikely that funds will be available to preferential creditors.

Unsecured creditors

- 13.3 We do not envisage that there will be a distribution to unsecured creditors from the Administration.
- 13.4 Unsecured creditors are invited to submit a Proof of Debt for outstanding monies owed by the Company, if they have not already done so. A formal Proof of Debt form is included in the cover letter accompanying this report. It should be noted that the relevant supporting documentation will need to be included if a claim is to be admitted. We would ask that all claims are submitted to this office by no later than 9 July 2010.
- 13.5 We also request that if creditors have any information that they believe would assist the Administrators in carrying out their review into the affairs of the Company that they contact us at their earliest convenience, if they have not already done so.

14. JOINT ADMINISTRATORS PRE-APPOINTMENT REMUNERATION AND DISBURSEMENTS

- 14.1 Details of the fees charged and expenses incurred by the Administrators prior to appointment are set out in Appendix G, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any).
- 14.2 To the best of my knowledge no fees were charged, or expenses incurred, by any other Insolvency Practitioner prior to my appointment.
- 14.3 I would advise you that payment of unpaid pre-administration costs as an expense of the administration is
- (i) Subject to approval under Rule 2.67A, and
 - (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986 (as amended).
- 14.4 I can confirm that I have unpaid pre-administration costs of £3,240.

- 14.5 As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured creditors, as appropriate Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs
- 14.6 We shall propose to them that the Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix G, in the sum of £3,240 to be paid out of the assets of the Company as and when funds permit, such disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix E
- 15. JOINT ADMINISTRATORS' POST-APPOINTMENT REMUNERATION AND DISBURSEMENTS**
- 15.1 As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, agree our fees and disbursements with the secured (and preferential) creditors, as appropriate Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.
- 15.2 We shall propose to them that the Administrators shall be authorised to draw their remuneration (based upon their time costs, by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, current details of which are attached at Appendix E, but which are reviewed periodically)
- 15.3 We shall propose to them that
- The Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, current details of which are attached at Appendix E, but which are reviewed periodically, and
 - such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to creditors
- 15.4 Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the company ("Category 2" disbursements) We shall propose that
- The Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the Administration, to be paid out of the assets of the Company, such disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix E
- 15.5 For your information the following documentation is attached
- Appendix D Charging, expenses and disbursement policy statement

- 15 6 A Creditors Guide to Administrators' Fees, a guide in relation to the remuneration of Administrators, can be accessed at the website of the Association of Business Recovery Professionals at.

www.r3.org.uk (SIP 9 Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders England & Wales)

- 15 7 Alternatively, we can provide you with a copy on written request to our office
- 15 8 The notes to Appendix F contain a narrative summary of the type of work undertaken in respect of each category against which time has been charged. Full details of the work done in the period since the Administrators appointment is set out in the report above

Joint Administrators' disbursements

- 15 9 To date we have not drawn any fees on account of our disbursements incurred

16. EC REGULATIONS

- 16 1 It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the company is in England and Wales.



A D Allen
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Encls

Adrian Allen and Philip Pierce are licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

STATUTORY INFORMATION

COMPANY NAME	Ventura Lodges (Little Eden) Limited
PREVIOUS COMPANY NAMES	Delta Inc , Financial Risk Management Limited (Date of change 09 May 2005)
COMPANY NUMBER	04444043
DATE OF INCORPORATION.	21 May 2002
TRADING NAME.	Little Eden
TRADING ADDRESS	Bridlington Bay Road, Carnaby, Bridlington, North Humberside YO15 3QR
PRINCIPAL ACTIVITY:	Operating and developing a lodge park
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP 2 Whitehall Quay, Leeds LS1 4HG (Previous registered office was 3 Limewood Way, Limewood Business Park, Leeds, LS14 1AB)
SHARE CAPITAL	Authorised share capital 2,000 Ordinary shares
NOMINAL & ISSUED SHARE CAPITAL	Issued and fully paid: 2,000 £1 Ordinary
SHAREHOLDERS	Alison Jayne Gray - 1,000 Shares Property Planning and Development Limited - 1,000 Shares
DIRECTORS	James Arthur Barrie Corscadden Andrew Frank Parker
SECRETARY	Alison Jane Gray
MORTGAGES AND CHARGES	Debenture created on 23 December 2005 and registered on 4 January 2006 in favour of Barclays Bank Plc

Appendix B

VENTURA LODGES (LITTLE EDEN) LIMITED - IN ADMINISTRATION

Estimated statement of the financial position of the company as at 30 April 2010 (note 1)

Assets subject to the fixed charge	Note	£'000
Freehold property - Park and Lodges situated at Little Eden Country Park, Carnaby, Bridlington, YO15 3QR	1	Undisclosed
Amounts owed to Barclays Bank plc	2	Uncertain (1,478)
Shortfall to the Bank under its fixed charge c/d		(1,478)
Assets subject to the floating charge		
Fixtures and Fittings	3	Uncertain
Plant and Machinery	4	Uncertain
		0
Preferential creditors	5	Uncertain
Estimated prescribed part		Uncertain
		0
Shortfall to the Bank brought down		(1,478)
Total available to the unsecured creditors		(1,478)
Unsecured creditors	12	Uncertain (1,478)

Notes to the estimated statement of the financial position

- 1 The directors have not yet submitted a Statement of Affairs to us, hence this statement has been prepared. In accordance with Rule 2.33(3) of the Insolvency Rules 1986, we will not be disclosing our agents valuation of the Park and certain other assets. In our view this would prejudice the commercial interests of the Company.

Book values are not included by way of comparison as there is no more recent information than 29 February 2009.

- 2 Amounts owed to Barclays Bank plc per their letter of demand dated 29 April 2010.
- 3 Fixtures and Fittings these have been valued by our agents GVA Gnmley. As per note 1, it would be prejudicial to the interests of the Company to disclose the value of these assets.
- 4 Plant and machinery this has been valued by our agents GVA Gnmley. As per note 1, it would be prejudicial to the interests of the Company to disclose the value of these assets.
- 5 Preferential creditors represents amounts owed to employees in respect of outstanding wages and salaries, limited up to £800 and outstanding holiday pay. We believe there will be arrears of wages and holiday pay due to the Company's employees but we have not yet seen the wages records in order to confirm the position.
- 6 The amounts owed to unsecured creditors is uncertain on account of not being provided with a listing of creditors by the directors. We have subsequently written to creditors whom we believe the Company may have had a recent trading relationship with and others subsequently coming to our attention. It seems likely that other creditors will come forward as and when they become aware of the Administration.

For information, we attach a list of the creditors to whom we have written to date to inform them of our appointment and enquire as to whether they have a claim against the Company. This list does not indicate whether they actually have a claim or not.

Creditor Listing (Landscape)

PVLODGE - Ventura Lodges (Little Eden) Limited In Administration ("the Company")

All Creditors

UNSECURED CREDITORS

Creditor Name	Address
5 Star Contract Cleaning Limited	2-4 St Johns Street, Bridlington, East Yorkshire, YO16 7JP
Andrew Newlove Repair Service	18 Carr House Lane, Cayton, Scarborough North Yorkshire YO11 3SS
Bardays Bank plc	Level 6, 1 Churchill Place London E14 5HP
Biffa	Head Office, Coronation Road, Cressex High Wycombe HP12 3TZ
Brambles, John (Mr)	
British Gas	PO Box 3055 Eastbourne BN21 9FE
British Telecom Insolvency PLC	Department W, Durham TE, Providence Row Durham DH1 1RR
Calour Gas Limited	Athena House, Athena Drive, Tachbrook Park Warwick CV34 6RL
Contract Cleaning Limited	284 St Johns Street Bridlington YO16 7JS
Crown Landscapes	c/o Henniksen Limited Carlisle House, Carlisle Street, Goole East Yorkshire, DN14 5DS
East Riding of Yorkshire Council	County Hall, Beverley HU17 9BA
Gerry Coop	17 Saxford Way, Wiggington York YO32 2PP
HM Revenue & Customs	Durington Bridge House, Barrington Road Worthing BN12 4SE
HM Revenue & Customs	VAT Operations Insolvency , Queens Dock Liverpool L74 4AA
Hurrells & McLean Sees Limited	Beverley Rad, Cranswick Driffield YO25 9PF
Jaconet Investments Limited	Thimble Hall, South Lane, Cawthorne S75 4EE
Lee & Priestley Solicitors	10-12 East Parade, Leeds West Yorkshire LS1 2AJ
Mbankk Limited	c/o Cottrils Stone Lawless , International House, 82-86 Deansgate, Manchester M3 2ER
MKH Construction Limited	c/o Harland & Co Solicitors, 18 St Saviourgate, York YO1 8NS
Oakley Plant Limited	c/o Pinkney Grunwells Lawyers L L P, 64 Westborough, Scarborough , YO11 1TS
Paul Crossland Garden Machinery Repairs & Servicing	1 Carter Lane, Flamborough, East Yorkshire, YO15 1LW
Peak Support Services Limited	Sams Place, 53 Dimple Road, Matlock, Derbyshire DE4 3JX
Ramtech Electronics Limited	Ramtech House, 63-67 St Peters Street Nottingham NG7 3EN
Reeds Electrical	35 Hospital Fields Industrial Estate, Fulford Road York YO10 4DZ
Senior, P (Miss)	
Shackleton Rollin	The Coach House, 41a George Street Wakefield WF1 1LW
SK Log Cabin Construction Limited	Junction House, Heck Lane, Great Heck East Yorkshire DN14 0BL
Strule Rental Limited	86 Tattysallagh Road, Drumquin, Omagh, BT78 4RH
TV Licensing	Bristol B898 1TL
Yorkshire Water	Insolvency Department, 1 Midpoint, Midpoint Business Park, Thornbury Bradford BD3 7AY

Receipts and Payments Abstract: Ventura Lodges (Little Eden) Limited In Administration

Bank, Cash and Cash Investment Accounts* All Dates

SOA Value £	£	£
POST APPOINTMENT TRADING		
Trading Surplus	<u>6,486 37</u>	6,486 37
COST OF REALISATIONS		
Advertisements	(75 60)	
Postage	<u>(0 66)</u>	(76 26)
		<u>6,410.11</u>
REPRESENTED BY		
Floating Current A/c	8,209 84	
VAT Receivable (Payable)	<u>(1,799 73)</u>	6,410 11
		<u>6,410.11</u>

Profit and Loss (Trading)
Ventura Lodges (Little Eden) Limited

 From. 30/04/2010 To. 22/06/2010 (Cash Basis)

	£
Post Appointment Sales (Trading)	
	0 00
Sales	
Rental income	17,208 87
	17,208 87
	0 00
Total Post Appointment Sales (Trading)	17,208 87
Gross Profit:	17,208.87
Purchases	
	0 00
Trading Expenditure	
Cleaning and maintenance	(79 20)
Fuel	(133 17)
NI Employers Contribution	(80 72)
Rates	(550 07)
Repairs & Maintenance	(1,894 45)
Sales Commission	(4,617 43)
Sundry Expenses	(629 79)
Utilities	(1,056 40)
Wages & Salaries	(1,681 27)
Total Trading Expenditure	(10,722 50)
Net Trading Income:	6,486.37
Net Income:	6,486.37

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Leeds are attached
- Time billed is subject to Value Added Tax at the applicable rate

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP Leeds will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

BAKER TILLY RESTRUCTURING AND RECOVERY LLP CHARGE OUT AND DISBURSEMENT RATES

	Current rate £
Partner	375
Associate Director	250-360
Manager	200
Administrator	120-135
Support staff	75-90

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

"CATEGORY 2" DISBURSEMENTS

"Category 2" disbursements will be recovered, where funds are available, at the following rates as set out in the body of the report

Photocopying	10 pence per sheet
Subsistence	£23 per night
Travel (car)	40 pence per mile

"CATEGORY 2" AND OTHER DISBURSEMENTS

Amounts paid or payable to the Joint Administrators' firm or to any party in which the Joint Administrators' or their firm or any associate has an interest		
	Paid	Unpaid
Type and Purpose	£	£
Mileage		280 80
Insolvency Bond		539 00
Travel Expenses		2 70
Company Searches		9 00
Postage		12 50
Total		844.00

Ventura Lodges (Little Eden) Limited
Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 17 June 2010

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs (£)	Average hourly rate (£)
Administration and Planning	3 6	26 8	106 1	0 4	136 9	21,005	153
Investigation	-	1 5	-	-	1 5	414	276
Realisation of Assets	5 8	13 0	6 4	2 0	27 2	6,041	222
Trading	3 5	24 9	31 5	-	59 9	11,186	187
Creditors	4 6	17 9	7 4	-	29 9	7,216	241
Case Specific Matters	0 0	0 7	1 0	0 0	1 7	£275 00	162
Total Hours	21 0	109 7	183 9	2 4	257 1		
Total Time Costs	£6,563	£20,047	£19,377	£150		46,137	

Charge-out Rates

As at 1 April 2010

£375	£200-360	£120-135	£75-90
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£

Total costs incurred:

46,137

Less billed on account:

0

Unbilled work in progress:

46,137

Ventura Lodges (Little Eden) Limited

Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs for "Administration and Planning"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Appointment	1.0	0.0	30.1	0.0	31.1	£4,438.50
Background information	0.0	0.8	0.0	0.4	1.2	£190.00
Case Management	2.2	17.9	6.6	0.0	26.7	£5,872.50
Post-appointment - general	0.1	5.0	45.5	0.0	50.6	£6,877.50
Post-appointment taxation	0.0	0.0	0.8	0.0	0.8	£108.00
Receipts and Payments	0.1	0.0	5.4	0.0	5.5	£691.50
ROT/ Third Party Assets	0.0	0.2	0.0	0.0	0.2	£40.00
Sale of business	0.0	0.0	0.5	0.0	0.5	£60.00
Shareholders/Director/Debtor/ Bkpt	0.1	0.0	0.0	0.0	0.1	£37.50
Statement of Affairs	0.1	0.0	0.0	0.0	0.1	£37.50
Trading	0.0	2.5	17.2	0.0	19.7	£2,564.00
Post Appointment Tax	0.0	0.4	0.0	0.0	0.4	£88.00
Totals	3.6	26.8	106.1	0.4	136.9	£21,005.00

Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
CDDA	0.0	1.5	0.0	0.0	1.5	£414.00

Summary of Time Costs for "Realisation of Assets"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Chattels	0.4	0.0	0.0	0.0	0.4	£150.00
Debtors & sales finance	0.2	0.0	0.0	0.0	0.2	£75.00
Land and Property	4.0	0.4	2.0	0.0	6.4	£1,850.00
ROT/ Third Party Assets	0.8	0.2	0.3	0.0	1.3	£380.50
Sale of Business	0.4	5.7	0.6	2.0	8.7	£1,316.00
Land and Property	0.0	3.2	2.0	0.0	5.2	£1,123.20
ROT/Third Party Creditors	0.0	3.5	1.5	0.0	5.0	£1,146.00
Totals	5.8	13.0	6.4	2.0	27.2	£6,040.70

Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Trading	3.5	24.9	31.5	0.0	59.9	£11,186.00
Totals	3.5	24.9	31.5	0.0	59.9	£11,186.00

Summary of Time Costs for "Creditors"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	0.0	0.0	2.2	0.0	2.2	£297.00
Employees	0.6	4.5	3.7	0.0	8.8	£1,966.50
Other Creditor Meetings and Reports	0.0	2.5	0.0	0.0	2.5	£500.00
Secured Creditors	3.6	10.9	0.0	0.0	14.5	£4,100.00
Unsecured Creditors	0.4	0.0	1.5	0.0	1.9	£352.50
Totals	4.6	17.9	7.4	0.0	29.9	£7,216.00

Summary of Time Costs for "Case Specific Matters"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Matters	0.0	0.7	1.0	0.0	1.7	£275.00
Totals	0.0	0.7	1.0	0.0	1.7	£275.00

Total **£46,136.70**

Joint Administrators' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues, general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include liaising with agents, undertaking inventories, meetings with purchasers / directors, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report.

d) Trading

Where the company has continued trading following the Joint Administrators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Administrators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

APPENDIX G

ANALYSIS OF PRE-ADMINISTRATION COSTS

Pre-Administration Costs Charged / Incurred			
	£		
	Charged / Incurred	Paid	Unpaid
Pre-Appointment Fees	3,240	Nil	3,240
Pre-Appointment Expenses	Nil	Nil	Nil
Total	3,240	Nil	3,240

Pre-Administration Costs Paid & Identity of Payer		
	By whom paid	Amount (£)
Pre-Appointment Fees	N/A	N/A
Pre-Appointment Expenses	N/A	N/A
Fees charged (by another Insolvency Practitioner)	N/A	N/A
Expenses incurred (by another Insolvency Practitioner)	N/A	N/A
Total	N/A	N/A