

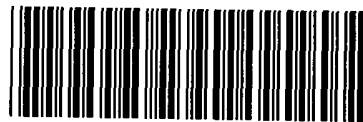
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Notice of administrator's progress report



Companies House

THURSDAY



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1 Company details

Company number 0 9 7 9 1 1 8 7

Company name in full Waterside Villages Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Administrator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Administrator's name ^①

Full forename(s) Colin

Surname Hardman

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

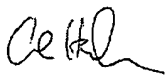
6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Lane Gary
Surname Bednash

3 Insolvency practitioner's address

Building name/number Craftwork Studios
Street 1-3 Dufferin Street
Post town London
County/Region
Postcode EC1Y 8NA
Country

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Thomas Walls**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

London

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**

Telephone **020 7131 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



International Resorts Management Limited
Waterside Cornwall Group Limited
Waterside Cornwall Operations Limited
Waterside Villages Limited
(all in administration)

Joint administrators' progress report for the period from 17 March
2020 to 16 September 2020

12 October 2020



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1. Glossary

Abbreviation	Description
CVL	Creditors' Voluntary Liquidation
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
LCF	London Capital & Finance Plc (in administration)
LUKI	Lakeview UK Investments Plc
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England & Wales)
the administrators/joint administrators	Finbarr Thomas O'Connell and Colin Hardman of Smith & Williamson LLP and Lane Bednash of CMB Partners UK Limited
the Companies	Waterside Cornwall Group Limited ("WCGL") International Resorts Management Limited ("IRML") Waterside Villages Limited ("WVL") Waterside Cornwall Operations Limited ("WCOL")
TMF	TMF Trustees Limited

2. Introduction & summary

This report provides an update on the progress in the administration of the Companies for the six-month period ended 16 September 2020. It should be read in conjunction with the Statement of Proposals dated 26 March 2020. By way of reminder, we, Finbarr Thomas O'Connell and Colin Hardman, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1 - 3 Dufferin Street, London EC1Y 8NA were appointed administrators of the Companies on 17 March 2020.

- The Companies are part of a wider group known as the Prime Group. Due to the earlier appointment of administrators over PRDL, PRDL is reported on separately within its own progress report, which was issued in September 2020 and is available for download from Companies House.
- The Proposals issued on 26 March 2020 for IRML, WCGL and WVL were deemed to have been approved on 14 April 2020.
- The Proposals issued on 26 March 2020 for WCOL were approved by deemed consent on 15 April 2020
- No decision process request was received from creditors for any of the Companies.
- Following the reopening, on a restricted basis, of the holiday village in the summer WCOL has successfully traded profitably.
- It is clear to the administrators of WCOL, having taken control of the operating business of WCOL, that it had been mismanaged and poorly run for some time prior to their involvement.
- Extensive work has been undertaken by the joint administrators and their professional advisors to ascertain the status of various company assets, land titles and security rights, concentrating on the primary realisable asset of the holiday village in Cornwall.
- LUKI holds, on trust for LUKI Bondholders, security in respect of a c.£5m bond issue. TMF holds, on trust for Waterside Bondholders, security in respect of a bond issue of c.£3m. Due to a number of LUKI and Waterside Bondholders submitting claims to the FSCS, it is anticipated that the FSCS is, or will shortly become, a subrogated creditor in respect of Bondholders that have been compensated.
- The administrators expect to be able to confirm, in our next progress report, the position regarding the potential return to stakeholders of the holiday village and their strategy for maximising realisations in respect of this asset

3. Progress of the administration

Attached at Appendix I are receipts and payments accounts in respect of the Companies for the period from 17 March 2020 to 16 September 2020.

In the absence of a Statement of Affairs for each company, the latest management accounts available prior to the administrations were reproduced with the Proposals in March 2020, to provide an estimated financial position for the Companies (with the exception of IRML).

3.1 Administration strategy

By way of reminder, the objective of the administrations is:

- achieving a better result for each of the Companies' creditors as a whole than would be likely if any of the Companies were wound up (without first being in administration) and
- if this objective cannot be achieved for WCGL, IRML and/or WVL, the objective will instead be realising property in order to make a distribution to one of more secured or preferential creditors.

The administrators are continuing to pursue the former objective for each Company and the outstanding matters to be concluded in the administrations are set out in section 9 of this report.

3.2 Waterside Cornwall - Holiday village at Bodmin, Cornwall ("the Resort")

Waterside Cornwall is a holiday resort situated near Bodmin in central Cornwall and has 69 two or three- bedroom lodges and a large manor house within the grounds, together with a fishing lake and a number of other on-site amenities. The majority of the lodges are owned within the Companies, with a small proportion of the lodges privately owned under long-term leases.

It has necessarily taken a great deal of time to unravel complex title issues and competing security interests in order to ascertain firstly legal ownership and secondly which creditors have a financial interest in these assets. As this work is continuing, the position with regards to the eventual financial outcome for the creditors of the Companies will only become clear as we progress with the administrations. We have however made considerable progress in determining which entity holds which assets and where the corresponding security 'sits' and it is likely that we will shortly be in a position to hold discussions with the relevant secured creditors, to set out the position and the likely return to them, where applicable.

WCOL – trading entity

The only trading company of the four Companies is WCOL.

The main facilities at the Waterside holiday village are comprised of a restaurant, a bar, swimming pool and a gym, which due to COVID-19 restrictions announced by the Government, were closed to the public and site guests over the weekend of 19-21 March 2020. The Resort was closed in its entirety from 24 March 2020.

Further to the availability of the government's Job Retention Scheme ("JRS"), it was decided that the majority of staff would be placed on furlough, as opposed to being made redundant, at no economic detriment to WCOL.

Following the relaxing of certain restrictions, the decision was made to reopen the site on a limited basis from early July 2020. Taking into consideration the necessary health and safety requirements, the lodges, which are self-contained units, spaced adequately apart, were made available for rent, with the central functions of reception, bar, restaurant, swimming pool and gym remaining closed to the public.

Indications were that demand for UK based holiday destinations would be high, given the restricted ability from March 2020 to travel abroad, and this has proven to be the case throughout the summer, allowing WCOL to trade profitably during this period.

To keep the site running on a holding basis during 'lockdown' and to enable a reopening for the summer, the secured creditor, LCF, loaned WCOL c.£330,000, in order to cover essential costs, such as wages, legal fees and certain supplier payments. Since reopening and prior to the six-month anniversary, the joint administrators of WCOL have repaid £200,000 in respect of the loan from LCF.

On 17 August 2020, following a reduction to the JRS contributions, 24 WCOL staff were made redundant. The joint administrators could not justify the continuing cost of retaining the extant levels of staff when it was not considered likely that central functions would be reopening in the near future.

The administrators of WCOL continue to keep under review the trading performance of the site and their overall strategy for maximising the outcome for creditors.

The administrators are being assisted by Valley Resorts Limited, a local holiday resort operator, and Martin Orrell (director of the Companies) in respect of operational and performance matters in the running of the Resort. Fraser Real Estate Ltd continues to assist us with valuation services and advice concerning the Resort.

3.3 Cash at bank

On appointment the joint administrators recovered £34,321.84 and £92.88 from Barclays Bank Plc in respect of WCOL and WCGL, respectively.

The joint administrators are not aware of any other bank accounts held in the name of the Companies.

3.4 Value Added Tax

WCOL and WCGL are both registered for VAT.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire.

To avoid prejudicing the outcome of potential legal proceedings and for confidentiality reasons, the joint administrators are unable to disclose more specific information, at this time, to creditors. Whilst the joint administrators recognise that this may be frustrating, it would not be appropriate and would likely be counter-productive to provide details of any possible future actions.

The joint administrators will only continue pursue a course of action if it will provide a direct benefit to creditors of the relevant estate.

5. Pre-administration costs

The basis of our pre-administration costs was set out in our engagement letters with the Companies dated 11 March 2020. Our costs were to be charged on a time cost basis.

The initial engagement was to assess the financial position of the Companies and to discuss the options available to the Companies and to explore the restructuring or recovery services that may be appropriate in the circumstances.

As at the date of this progress report, the pre-administration costs have not been approved or paid, but are set out below:

Period	Firm	Total hours hrs	Total costs £	Average hourly rate £/hr
WCOL	S&W LLP	92.85	32,440.00	349.38
	CMB Partners UK Limited	7.20	3,758.00	521.94
WCGL	S&W LLP	7.34	3,980.10	542.25
	CMB Partners UK Limited	5.50	5,934.50	502.27
WVL	S&W LLP	10.74	5,070.10	472.08
	CMB Partners UK Limited	5.90	2,988.50	506.53
IRML	S&W LLP	7.74	4,170.10	538.77
	CMB Partners UK Limited	6.10	3,026.00	496.07

In respect of WCOL:

The payment of the unpaid pre-administration costs as an expense of the administration is subject to the approval of creditors. This approval will be the responsibility of the creditors' committee if one is appointed or alternatively by resolution of a virtual meeting of creditors, electronic or postal voting where there is no committee.

In respect of IRML, WCGL, and WVL:

The payment of unpaid pre-administration costs as an expense of the administration is subject to the approval of creditors. As we believe that each of the Companies has insufficient property to enable a distribution to be made to the unsecured creditors, other than via the Prescribed Part, approval will be sought from the secured and (if applicable) the preferential creditors, unless a creditors' committee has been established, in accordance with R 18.18 IR16.

6. Administrators' remuneration

The joint administrators' time costs for the period 17 March 2020 to 16 September 2020 are set out in the table below, split by jointly appointed firms and Companies:

Period	Firm	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
WCOL	S&W LLP	554.42	198,391.07	357.84	-
	CMB Partners UK Limited	9.07	4,060.50	448.00	-
WCGL	S&W LLP	38.55	17,573.25	456.00	-
	CMB Partners UK Limited	11.30	4,978.00	441.00	-
WVL	S&W LLP	37.51	15,904.35	424.00	-
	CMB Partners UK Limited	10.60	4,666.00	440.00	-
IRML	S&W LLP	35.66	14,929.60	419.00	-
	CMB Partners UK Limited	21.30	9,663.00	454.00	-
Total		718.41	270,165.77	376.06	-

Attached as Appendix II, are time analyses for both Smith & Williamson LLP and CMB Partners UK Limited, which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

Appendix II provides a detailed breakdown of the current period's costs for each of the jointly appointed firms, while Appendix III provides a copy of the time cost estimate breakdowns for both of these firms for each of the Companies. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Please note that these estimates are based on present information and may change due to unforeseen circumstances arising. As we are not yet formally seeking approval of our time costs, our estimates are for information only. Under Rule 18.16 of IR16, the joint administrators are obliged to deliver fee estimates and details of expenses that are likely to be incurred to the creditors prior to seeking approval. In the case of the Companies, as Creditors' Committees have not been established, on WCOL it will be for the creditors to determine the basis of the joint administrators' remuneration and on IRML, WCGL and WVJ for the secured creditors to determine the joint administrators' remuneration.

Creditors should be aware that some of the work which the joint administrators carry out is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include preparing and issuing the joint administrators' next progress report and six-monthly case reviews.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/Administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of Smith & Williamson LLP's and CMB Partners UK Limited's charge out rates and policies in relation to the use of staff are provided at Appendix V. The rates of Smith & Williamson LLP include those of the Corporate Tax, Forensics and Assurance & Business Services teams, who have been involved in providing specialist advice to the joint administrators.

On a general note, please be aware that the charge-out rates are subject to an annual review. There has been an increase in Smith & Williamson LLP charge out rates effective from 1 July 2020 and these are detailed at Appendix V.

7. Administration expenses

7.1 Subcontractors (in relation to WCOL)

The joint administrators have entered into agreements with the following parties:

MRO Consultants Limited - The sole director of MRO Consultants Limited is Martin Orrell, who is also a director of all four of the Companies and was involved with the Companies for a short time prior to administration having been appointed a director on 23 January 2020. The joint administrators have retained him during the period, given his knowledge of the wider Prime group and for his specific turnaround expertise. During the period, consultant's fees of £19,930 were paid to Mr Orrell, part of which were paid via a loan from LCF (as mentioned at section 3.2 of this report).

Valley Resorts Limited ("VR") - VR have been engaged to assist the administrators with managing the day to day operations on site, including ensuring that the necessary health and safety measures are in place whilst the Resort is open to the public. VR have a portfolio of resorts in the Cornwall area and have the necessary skills and expertise to support the administrators of WCOL in trading the site.

Provider/Service(s)	Basis of fee Arrangement	Costs incurred in current period £	Costs paid in current period £
MRO Consultants Limited	Daily rate and percentage thereof	19,930.00	19,930.00
MRO Consultants Limited	Expenses	1,128.90	1,128.90
Valley Resorts Limited	Monthly fee plus expenses	10,375.00	10,375.00



Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.2 Professional advisers

On this assignment we have used the professional advisers listed below, in respect of the specialist advice for the administrations. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Total costs paid in period £
Mishcon de Reya LLP (Legal advisors)	Hourly rate and disbursements	6,916.43	6,916.43
Fraser CRE Ltd (valuation agents/land and property advisors)	Hourly rate and disbursements	7,472.88	7,472.88

7.3 Additional Costs of the Administration in WCOL

LCF has provided a loan facility to the Prime Group for certain essential costs, of which there is currently an outstanding balance of £165,763.43 owed to LCF. It is intended that repayments of Waterside related expenditure will be made once the sale of the Resort has been completed.

7.4 Administrators' disbursements for the Companies

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	340.67	-	340.67
Statutory advertising	728.00	-	728.00
Total	1,068.67	-	1,068.67

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.5 Category 2 disbursements

There have not been any Category 2 disbursements incurred during the period.

7.6 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix II. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/Service Provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Marsh Limited	Insurance premiums/assessor related expenditure	28,439.22	-	28,439.22
Total		28,439.22	-	28,439.22

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

The insurance costs are largely in relation to WCOL, where we have required specialist advice and conformance in respect of health and safety regulations.

7.7 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Estimated outcome for creditors

8.1 Secured creditors

LCF, LUKI and TMF each hold various debentures containing either or both, fixed and floating charges over the Companies' assets. The security position and indebtedness across the Companies is summarised in the table below. Interest has been, and continues to be, added until the liabilities have been paid in full.

Company	Chargeholder	Type of charge	Date registered	Amount owed £
WCGL	LCF	Fixed - Land titles	13 Feb 2020	£57.2m
	LCF	Fixed and floating	25 May 2017	
	LUKI	Fixed - Freehold property	22 Oct 2018	
IRML	LUKI	Fixed - Freehold property	6 Nov 2015	£5m in bond issues (collectively)
	LUKI	Fixed and floating	12 Dec 2013	
WVL	LCF	Fixed - Land titles	13 Feb 2020	£15.7m (collectively)
	LCF	Fixed and floating	25 May 2017	
	TMF	Fixed - Part of main land title CL53252	16 Jun 2016	
WCOL	N/A	N/A	N/A	N/A

The above table is reflective of Companies House filings; however, significant work has been undertaken since our appointment to establish the correct legal position with regard to titles and security. We are now aware that the FSCS are assessing claims submitted by investors who subscribed to LUKI and Waterside bonds and as such, the FSCS will take their position as a subrogated secured creditor in respect of any bonds for which compensation is paid.

The joint administrators anticipate that they will shortly be in a position to engage with the secured creditors, to confirm the legal position and, in turn, potentially what returns (where relevant) can be expected. Currently, the only asset with any realisable value across the Companies, is the Resort.

8.2 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 Section 176A of the Insolvency Act 1986 makes provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

For WCOL:

The Company did not grant any floating charges and the Prescribed Part requirements do not, therefore, apply.

For IRLM, WCGL and WVL:

The amount of the Prescribed Part is calculated as follows:

- 50% of the net property up £10,000, plus
- 20% of the net property over £10,000
- up to a maximum Prescribed Part of £600,000

These four companies granted floating charges as set out in the table at 8.2 above. Accordingly, we are required to set aside a Prescribed Part fund for unsecured creditors of these four companies, out of each company's respective net floating charge property.

On present information, all assets in these four companies are subject to fixed charges and it is therefore doubtful if there will be any Prescribed Part fund available for a distribution to unsecured creditors. This position remains unchanged as set out in the March 2020 Proposals.

8.3 Preferential creditors

As only WCOL has employees, there are not anticipated to be preferential claims arising in the other administrations.

Preferential creditors comprise arrears of wages and any element of a Protective Award that may relate to the four-month period prior to insolvency (a maximum of £800 per employee) and all accrued but untaken holiday at that date. We are presently unable to quantify the anticipated level of preferential claims in PRDL and WCOL, until the employee positions have been finalised and the RPS have processed any subsequent employee or otherwise subrogated claims.

We anticipate a preferential claim to be received in respect of WCOL from the RPS, as a number of employees have recently been made redundant and they have since applied to the RPS in respect of accrued holiday.

We are not able to confirm at this stage, whether there will be sufficient surplus in the administration in WCOL, to allow a dividend to preferential creditors.

8.4 Unsecured creditors

The claims in each administration are set out as follows:

Company	Management accounts (£)	Claims received (£)
WCOL	305,587.00	141,324.77
WCGL	172,577.00	27,516.96
WVL	158,758.00	-
IRML		

Except in WCOL, it is unlikely that there will be sufficient net realisations for unsecured creditors to receive a dividend, even for those entities where the Prescribed Part will apply. In WCOL, we expect that there is the prospect for a dividend to unsecured creditors if a going concern sale of Waterside Resort is achieved.

9. Outstanding matters

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

The principle remaining actions to be concluded in the administration are as follows:

- Conclusion of investigation/forensic examination of the lending by LCF to the Companies and any resulting legal proceedings which may arise from our findings
- WCOL - sale of the Resort - including resolution of titles/security matters, continuing trading matters and handover/exit strategy following a sale
- Obtaining tax clearance
- Closure of the administrations, including preparing and issuing the final report

10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

11. Ending the administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administrations by way of one of the following means:

- (i) The joint administrators propose taking any action they consider necessary with a view to seeking the requisite approval of a CVA if a rescue of any of the Companies as a going concern should prove possible or if doing so would be beneficial for creditors.
- (ii) If having realised the assets of the Companies, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company/ies automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, the joint administrators will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or all of them.
- (iii) If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company/ies otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company/ies. The joint administrators will send copies of these documents to the Company/ies and their creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- (iv) Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

If a creditors' committee is established the joint administrators will consult with the members and agree the most appropriate exit route from administration.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for discharge from liability will be sought from the creditors on WCOL and the secured and/or preferential creditors for IRML, WCGL and WVL.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

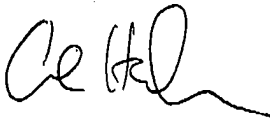
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Finbarr Thomas O'Connell and Colin Hardman

Joint administrators

Date: 12 October 2020

Appendices

I Receipts and payments account

Receipts and payments account to 16 September 2020

**Waterside Cornwall Operations Limited
(In Administration)
Joint Administrators' Trading Account**

	From 17/03/2020 To 16/09/2020 £
POST APPOINTMENT SALES	
Accommodation - sales	562,507.90
Weddings / Events	1,046.25
	<u>563,554.15</u>
PURCHASES	
Purchases (1)	1,273.98
Suppliers	58,344.70
Utilities	18,809.50
	<u>(78,428.18)</u>
TRADING EXPENDITURE	
Bank Charges	139.65
Management fees	10,375.00
Management Expenses	8,378.59
PAYE/NIC	18,842.41
Pension contributions	9,546.02
Sales Commission	27,481.28
Wages & salaries	120,750.28
	<u>(195,513.23)</u>
TRADING SURPLUS/(DEFICIT)	<u>289,612.74</u>

**Waterside Cornwall Operations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

From 17/03/2020
To 16/09/2020
£

ASSET REALISATIONS	
Bank Interest Gross	86.48
Cash at Bank	34,321.84
CJRS grant	109,615.49
TRADING SURPLUS/(DEFICIT)	289,612.74
	<u>433,636.55</u>
COST OF REALISATIONS	
Agents/Valuers Expenses	1,593.77
Agents/Valuers Fees (1)	5,000.00
Bank Charges	22.25
Consultants expenses	1,128.90
Consultants fees	19,930.00
LCF - loan repayment	200,000.00
License holder disbursements	23.00
License transfers & holding charges	1,600.00
Ransom creditor	369.95
Re-Direction of Mail	2,076.00
	<u>(231,743.87)</u>
	<u>201,892.68</u>
REPRESENTED BY	
Clients Deposit (Int Bearing)	208,785.70
VAT Payable Flt Chg	(35,103.28)
VAT Receivable Flt Chg	28,210.26
	<u>201,892.68</u>

Waterside Cornwall Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

From 17/03/2020
To 16/09/2020
£

ASSET REALISATIONS

Bank Interest Gross	0.05
Cash at Bank	92.88
	92.93

92.93

REPRESENTED BY

Clients Deposit (Int Bearing)	92.93
-------------------------------	-------

92.93

Waterside Villages Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

From 17/03/2020
To 16/03/2020
£

NIL

REPRESENTED BY

NIL

International Resorts Management Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

From 17/03/2020
To 16/03/2020
£

NIL

REPRESENTED BY

NIL

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

WCOL
Breakdown of time spent by Smith & Williamson LLP employees
for the period ended 16 September 2020

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	4.00	0.00	0.00	23.95	0.00	27.95	9,946.50	355.87
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	25.95	0.00	25.95	7,785.00	300.00
Cashiering general, including bonding	5.77	0.00	0.00	31.30	0.00	37.07	17,209.04	464.27
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.30	2.95	3.25	38.92	0.00	47.42	16,069.51	338.90
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.70	0.00	0.70	190.75	272.50
Insurance & general asset protection	0.00	0.00	0.00	1.05	0.00	1.05	315.00	300.00
Travelling	0.00	0.00	0.00	15.50	0.00	15.50	4,585.00	295.81
Filing - Administration and planning	0.00	0.00	0.00	0.20	0.00	0.20	53.00	265.00
Director/manager review, approval and signing	2.40	0.65	5.00	0.10	0.00	8.15	4,307.25	528.50
Other	0.00	0.00	0.00	2.70	0.00	2.70	753.75	279.17
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.10	0.00	1.10	291.50	265.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.40	0.00	0.00	1.15	0.00	1.55	563.75	363.71
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	0.25	0.00	0.25	75.00	300.00
Realisation of assets								
Fixed charge Property (land and buildings)	3.25	0.00	0.00	2.30	0.00	5.55	2,583.25	465.45
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	1.45	0.00	1.45	435.00	300.00
Sale of business as a whole, including liaison with legal advisers agents etc	3.50	0.00	0.00	0.00	0.00	3.50	2,262.50	646.43
Liaising with agents (general)	1.85	0.00	0.00	0.00	0.00	1.85	1,248.75	675.00
Other	0.70	0.00	0.00	0.00	0.00	0.70	472.50	675.00
Trading								
Trading on decision and day 1-3 operations	2.20	0.00	9.25	5.75	0.00	17.20	7,603.75	442.08
Sales and customers	2.75	6.65	0.00	41.08	0.00	50.48	17,958.27	355.73
Purchasing/suppliers (not landlord)	2.00	4.50	2.75	64.25	0.00	73.50	23,936.25	325.66
Accounting	0.00	5.25	0.75	8.67	0.00	14.67	6,015.01	410.11
Insurances	0.00	0.00	0.00	3.30	0.00	3.30	980.00	296.97
Staff and payroll (inc PAYE/NIC for trading period)	5.05	3.30	2.30	115.70	0.00	126.35	40,209.75	318.24
Premises issues (inc landlord and site clearance)	0.00	0.00	0.00	8.70	0.00	8.70	2,567.75	295.14
Health & Safety	0.00	1.55	0.00	4.58	0.00	6.13	2,335.74	380.83
Director/manager review, approval and signing	5.00	6.45	8.25	0.00	0.00	19.70	10,590.25	537.58
Other	1.35	0.75	0.00	25.45	0.00	27.55	8,902.50	323.14
Creditors								
Fixed charge creditors	0.00	0.00	0.00	0.40	0.00	0.40	106.00	265.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.65	0.95	0.00	3.80	0.00	6.40	2,738.00	427.81
Unsecured creditors	0.00	0.00	0.00	13.20	0.00	13.20	3,829.50	290.11
Other	0.00	0.00	0.00	3.55	0.00	3.55	1,065.00	300.00
Corporate Tax								
Corporate Tax	0.65	0.00	0.00	0.00	0.00	0.65	406.25	625.00
Total	44.82	33.00	31.55	445.05	0.00	554.42	£198,391.07	£357.84

Pre appointment time for WCOL

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Pre-Appointment								
AML, Conflict & ethics checks, engagement letters	0.00	0.00	0.00	0.40	0.00	0.40	190.00	475.00
Initial meetings	0.00	0.00	0.00	39.00	0.00	39.00	11,700.00	300.00
Company searches and background checks	0.00	0.00	0.00	4.25	0.00	4.25	1,275.00	300.00
General advisory work Insolvent	0.00	0.00	0.00	9.00	0.00	9.00	2,700.00	300.00
Appointment formalities	7.75	0.00	0.00	0.00	0.00	7.75	5,231.25	675.00
Preparation of pre-appointment documents	0.00	0.00	0.00	28.00	0.00	28.00	8,400.00	300.00
Statement of Affairs/Directors' report (CVL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-pack sale of business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' (inc EEs) queries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interested parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job planning	4.15	0.00	0.00	0.00	0.00	4.15	2,801.25	675.00
File and information management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travelling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset protection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Filing - pre-appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.30	0.00	0.30	142.50	475.00
Total	11.90	0.00	0.00	80.95	0.00	92.85	£32,440.00	£349.38

CMB Partners UK Limited

Classification	IP/Director Hours	Non Appointed IP Hours	Manager Hours	Administrator Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.40	0.00	0.70	0.37	1.47	807.50	549.32
Job Planning & review	0.00	0.00	0.60	0.90	1.50	613.00	408.67
General Case Administration	0.10	0.00	2.70	1.20	4.00	1692.00	423.00
Sub-total	0.50	0.00	4.00	2.47	6.97	3,112.50	446.56
Investigations							
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	2.10	948.00	451.43
Sub-total	0.40	0.00	0.60	1.10	2.10	948.00	451.43
Total hours	0.90	0.00	4.60	3.57	9.07		
Total Time Costs	555.00	0.00	1,978.00	1,527.50		4,060.50	448

Waterside Cornwall Group Limited

Smith & Williamson LLP

	Partner	Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning	5.75	1.15	8.60	12.25	-	27.75	11,982.25	432
Investigations	0.25	1.00	0.15	2.93	-	4.33	1,484.05	343
Realisation of assets	5.16	-	-	-	-	5.15	3,512.75	682
Trading	-	-	-	-	-	-	-	-
Creditors	0.80	-	-	-	-	0.80	540.00	675
AML/Compliance	-	-	-	0.12	-	0.12	31.80	265
Corporate Tax	-	-	-	-	0.40	0.40	22.40	56
Total hours	11.96	2.15	8.75	15.30	0.40	38.55	17,573.25	456

CMB Partners UK Limited

Classification	IP/Director Hours	Non Appointed IP Hours	Manager Hours	Administrator Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.40	0.00	0.70	0.70	1.80	807.50	448.61
Job Planning & review	0.10	0.00	0.90	0.90	1.90	803.00	422.63
Other	0.00	0.00	3.90	1.10	5.00	2107.00	421.40
Sub-total	0.50	0.00	5.50	2.70	8.70	3,717.50	427.30
Investigations							
CDDA 1988 Obligations	0.40	0.00	0.60	1.10	2.10	948.00	451.43
Sub-total	0.40	0.00	0.60	1.10	2.10	948.00	451.43
Realisation of Assets							
Property	0.00	0.50	0.00	0.00	0.50	312.50	625.00
Sub-total	0.00	0.50	0.00	0.00	0.50	312.50	625.00
Total hours	0.90	0.50	6.10	3.80	11.30		
Total Time Costs	555.00	312.50	2,623.00	1,487.50		4,978.00	441

Waterside Villages Limited

Smith & Williamson LLP

	Partner	Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning	5.65	0.75	8.60	15.00	-	30.00	12,673.00	422
Investigations	0.40	-	0.15	2.93	-	3.48	1,098.30	316
Realisation of assets	0.66	1.00	-	0.35	-	1.01	1,070.25	1,060
Creditors	-	0.65	0.60	1.65	-	2.90	1,031.00	356
AML/Compliance	-	-	-	0.12	-	0.12	31.80	265
Total hours	6.71	2.40	9.35	20.05	-	37.51	15,904.35	424

CMB Partners UK Limited

Classification	IP/Director Hours	Non Appointed IP Hours	Manager Hours	Administrator Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.40	0.00	0.70	0.70	1.80	807.50	448.61
Job Planning & review	0.10	0.00	0.60	0.90	1.60	674.00	421.25
General Case Administration	0.00	0.00	3.30	1.10	4.40	1849.00	420.23
Sub-total	0.50	0.00	4.60	2.70	7.80	3,330.50	426.99
Investigations							
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	2.10	948.00	451.43
Sub-total	0.40	0.00	0.60	1.10	2.10	948.00	451.43
Realisation of Assets							
Property	0.00	0.50	0.00	0.20	0.70	387.50	553.57
Sub-total	0.00	0.50	0.00	0.20	0.70	387.50	553.57
Total hours	0.90	0.50	5.20	4.00	10.60		
Total Time Costs	555.00	312.50	2,236.00	1,562.50		4,666.00	440

International Resorts Management Limited

Smith & Williamson LLP

	Partner	Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning	5.65	1.15	8.60	12.90	-	28.30	12,186.00	431
Investigations	0.25	-	1.45	3.43	-	5.13	1,759.05	343
Realisation of assets	0.16	-	-	-	-	0.16	100.00	625
Creditors	-	1.00	0.60	0.35	-	1.95	852.75	437
AML/Compliance	-	-	-	0.12	-	0.12	31.80	265
Total hours	6.06	2.15	10.65	16.80	-	35.66	14,929.60	419

CMB Partners UK Limited

Classification	IP/Director Hours	Non Appointed IP Hours	Managers Hours	Administrators Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.40	0.00	0.70	0.70	1.80	825.50	458.61
Job Planning & review	0.10	0.00	2.50	0.90	3.50	1546.00	441.71
General Case Administration	0.00	0.00	0.90	1.10	2.00	819.00	409.50
Sub-total	0.50	0.00	4.10	2.70	7.30	3,190.50	437.05
Investigations							
Books and Records Review	0.00	0.00	11.00	0.00	11.00	4,950.00	450.00
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	2.10	960.00	457.14
Asset Tracing/Searches	0.40	0.00	0.00	0.00	0.40	250.00	625.00
Sub-total	0.80	0.00	11.60	1.10	13.50	6,160.00	456.30
Realisation of Assets							
Property	0.00	0.50	0.00	0.00	0.50	312.50	625.00
Sub-total	0.00	0.50	0.00	0.00	0.50	312.50	625.00
Total hours	1.30	0.50	15.70	3.80	21.30		
Total Time Costs	806.00	312.50	7,043.00	1,502.50		9,663.00	454

Explanation of major work activities undertaken

Administration & planning

The joint administrators have been required to spend a considerable amount of time in planning and administration tasks in respect of the administration strategy. It has been crucial to ensure that all statutory matters are dealt with efficiently and that all possible options when choosing strategy are fully explored. The joint administrators and their staff have been obliged to undertake certain areas of work in order to comply with their statutory obligations and internal compliance requirements. The following work has been conducted in respect of administration and planning:

- statutory advertising of the administration;
- initial post appointment notifications to trade & expense creditors;
- initial post appointment notifications to the Registrar of Companies;
- initial post appointment notifications to HMRC;
- preparing the administrators' proposals;
- preparing and issuing requests for a formal Statement of Affairs from the Companies' director;
- maintenance of compliance checklists in relation to the case;
- maintenance of the IPS compliance diary in respect of the case;
- calculating the fidelity bonding requirement;
- statutory case reviews (to be completed every six months);
- internal case staff strategy meetings;
- dealing with case progression matters;
- general case planning and administration including case strategy decisions;
- arranging for adequate insurance cover to be obtained in respect of the Companies' assets; registered office premises;
- dealing with routine correspondence;
- securing the Companies physical books and records including instructing and assisting our agents;
- securing the Companies' electronic records;
- setting up and maintaining physical case files;
- setting up and maintaining IPS (case management schedule);
- dealing and instructing agents and other professional advisers to assist with the case;
- dealing with the provision of various information to the SFO and other parties; and
- attending at the Companies' trading premises.

Cashiering time:

- maintaining and managing the administrators' cash book and bank accounts;
- reconciliation of bank account;
- correspondence with banks; and
- raising cheques/preparing telegraphic transfers.

Investigations

This section relates to the work that the joint administrators have conducted in relation to their investigations into the failure of the Companies. The joint administrators have a duty to consider any potential claims that the Companies may have against third parties that may give rise to potential claims for the benefit of the Companies' creditors. Whilst it is likely that the majority of this work will provide a direct financial benefit for the Companies' creditors, some streams of the investigation work that will be, or have been, carried out as required by statute.

As detailed at section 4 of this report, the joint administrators have a duty under Statement of Insolvency Practice 2 (SIP2) to investigate the conduct of the Companies' directors. We have duly complied with this requirement and necessarily incurred time liaising with the Insolvency Service in this regard. This work is required by statute and may only indirectly provide a financial benefit to the Company's creditors. This work has included the following:

- investigating the actions of various parties in the lead up to the administration of the Companies;
- corresponding with directors in accordance with our duties under SIP2;
- issuing our directors questionnaire to the directors and former directors of the Company;
- conducting SIP2 investigations for the preparation of the Company Directors Disqualification Act 1986 ("CDDA") report;
- submission of the CDDA questionnaire to the Insolvency Service;

- liaising with the Insolvency Service in respect of the CDDA report including by email, telephone and by attendance at meetings;
- provision of information requested by the Insolvency Service; and
- Determining the ownership position of Waterside Cornwall and its complex title structure.

Realisation of assets

The administrators have a duty to realise assets belonging to the Companies for the benefit of their respective creditors. This work is in relation to the realisation of the Companies' assets and will detail the time incurred by the joint administrators and their team in taking the necessary steps to make asset recoveries. This work provides a direct financial benefit to the Company's creditors and includes the following:

- correspondence with the Company's former bank in respect of realisation of the cash at bank balances;
- liaising with the bank in relation to the funds transfers including the remittance of funds from the Bondholders; and
- liaising with our appointed legal advisors and sales agents in respect of the sale strategy of Waterside Cornwall.

Trading

The joint administrators have been trading the leisure park since their appointment and all time incurred dealing with trading matters in Cornwall have been charged to this section of the analysis. It is expected that time incurred in this section will have a benefit to the Companies creditors as the administrators are preserving value by ensuring a trading leisure park is available for a prospective purchaser. Time has solely been charged to WCOL as this is the company which traded prior to the appointment of administrators. During the period of this report the administrators' and their have conducted the following:

- Attending the site in Cornwall on a number of occasions;
- Notifying suppliers of the administrators' appointment and negotiating new terms;
- Responding to day to day supplier matters to ensure the seamless trade of the holiday sight;
- Liaising with WCOL employees to ensure they are managed correctly, and monthly payroll met;
- Ensuring statutory trading requirements are met;
- Ensuring all health and safety requirements are met;
- Liaising with the administrators' appointed trading agents regarding any concerns or recommendations are met;
- Issuing and paying invoices directly relating to trading;
- Ensuring pension contributions are paid for the WCOL's employees;
- Liaising with WCOL's former employees and informing them of their redundancies;
- Drafting regular cashflows and forecasts; and
- Ensuring the site is Covid-19 secure and addressing any issues to ensure a seamless reopening following a government-imposed closure due to the pandemic;

Creditors

This section is in relation to the time spent corresponding with the Companies' creditors. Whilst this does not provide a direct financial benefit to the Companies, it is important that all the Companies' creditors are kept up to date with progress and further information regarding the trading of the holiday park. This section involves the following work streams:

- Dealing with telephone calls received to this office from creditors; and
- Monitoring and responding to emails received.

III Fee estimate

Smith & Williamson LLP

Waterside Cornwall Operations Limited in Administration
Fees estimate according to number of hours, grade of staff and expected work to be undertaken

Anticipated case duration	2	Year (s)	Partner / Director	Associate	Manager/ Assistant Administrator	Senior Administrator/ support staff	Hours	Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function										
Administration and planning										
Statutory returns, reports & meetings	12.00	25.00	37.50					74.50	34,832.50	467.55
Initial post-appointment notification letters, including creditors	15.00	6.00	26.00					26.00	8,190.00	315.00
Cashiering general, including bonding								96.00	37,755.00	393.28
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)	10.00	20.00	50.00					80.00	34,450.00	430.63
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.00	2.00	3.00					6.00	2,815.00	469.17
Protection of company records (incl electronic)			1.00					1.00	315.00	315.00
Insurance & general asset protection	0.50	1.50	2.00					4.00	1,855.00	463.75
Traveling	6.00	6.00	30.00					42.00	17,190.00	409.29
Filing, file and information management	1.00	1.00	1.00					3.00	1,605.00	535.00
Reviewing directors' conduct	1.00	1.00	1.00					3.00	1,605.00	535.00
Asset tracing	1.00	1.00	1.00					3.00	1,605.00	535.00
Other								5.00	1,575.00	315.00
Investigations										
Directors' correspondence & conduct questionnaires			1.10					1.10	346.50	315.00
Statutory books and accounting records review	1.00	2.00	2.00					4.00	1,920.00	480.00
Reviewing directors' conduct	1.00	1.00	1.00					3.00	1,605.00	535.00
Realisation of assets										
Freehold property (land and buildings)	5.00		5.00					10.00	5,125.00	512.50
Debtors not financed (includes reassigned debtors)			3.00					3.00	945.00	315.00
Sale of business & goodwill	10.00	8.00	5.00					23.00	13,315.00	578.91
Trading										
Trading on decision and day 1-3 operations	2.20	10.00	10.00					18.20	8,202.00	450.66
Sales and customers	5.00	14.00	70.00					89.00	33,720.00	378.88
Purchasing/suppliers (not landlord)	4.00	20.00	100.00					127.00	47,365.00	372.95
Accounting			15.00					25.00	10,420.00	416.80
Insurance			5.00					5.00	1,575.00	315.00
Staff and payroll (inc PAYE/NIC for trading period)	9.00	31.00	180.00					222.50	82,257.50	369.70
Premises issues (inc landlord and site clearance)	2.00	5.00	10.00					17.00	7,470.00	439.41
Health & Safety	5.00	20.00	12.00					33.50	19,187.50	572.76
Director/manager review, approval and signing	2.00	1.50	40.00					43.50	14,890.00	342.30
Other										
Fixed charge creditors			0.50					0.50	157.50	315.00
Employees & pension (other) (incl Jobcentre/CSA etc)	0.50	2.00	8.00					10.50	4,035.00	384.29
Unsecured creditors	2.00	5.00	25.00					32.00	12,195.00	381.09
Other			7.00					9.00	3,365.00	373.89
Total	100.90	184.00	25.00	728.10				1,038.00	419,585.50	404.22

Waterside Cornwall Operations Limited in Administration	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Estimated expenses applicable to all cases	
Specific bond	37.50
Statutory advertising costs	182.00
Case specific costs - where applicable	
Agents' fees	100,000.00
Legal fees	2,000.00
Storage costs	500.00
Bank charges	500.00
Business mileage	
Total	203,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.	

CMB Partners UK Limited

FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2021

Case Name: Waterside Cornwall Operations Limited - (In Administration)

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again we have then divided that estimated total by the number of hours to arrive at a blended hourly charge out rate for the case as a whole.

Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &				
	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	5.50	2,316.50	421.18
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.80	5,378.00	420.15
Investigation				
	Legal Claims	3.50	2,012.50	575.00
	CDDA 1986 Obligations	2.10	948.00	451.43
Realisation				
	Property	1.00	512.50	512.50
Creditors				
	Secured Creditors	1.00	450.00	450.00
		37.30	17,004.50	453.45

Smith & Williamson LLP

Waterside Cornwall Group Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	15.00	20.00			45.00	25,300.00	562.22
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	6.00	15.00	5.00			26.00	15,335.00	589.81
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	3.00	7.00		4.00		14.00	7,450.00	532.14
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	0.50	1.00	0.15	3.00		4.65	1,951.25	419.62
Anti Money Laundering and Compliance (if not dealt with pre-appointment) *				0.12		0.12	37.80	315.00
Tax					0.40	0.40	-	-
Totals	19.50	38.00	25.15	7.12	0.40	90.17	50,074.05	555.33

Waterside Cornwall Group Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		37.50
Statutory advertising costs		182.00
Case specific costs - where applicable		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
Total		52,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

CMB Partners UK Limited

FEES ESTIMATE SUMMARY For the Period 17 March 2020 to 16 March 2021 Case Name: Waterside Cornwall Group Limited - (In Administration)				
<p>We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again we have then divided that estimated total by the number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>				
Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &				
	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	5.50	2,316.50	421.18
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.80	5,378.00	420.15
Investigation				
	Legal Claims	2.50	1,387.50	555.00
	CDDA 1986 Obligations	2.10	948.00	451.43
Realisation				
	Property	1.00	512.50	512.50
Creditors				
	Secured Creditors	1.00	450.00	450.00
	Creditors' committee			
		36.30	16,379.50	451.22

Smith & Williamson LLP

Waterside Villages Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	15.00	20.00			45.00	25,300.00	562.22
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	6.00	15.00	5.00			26.00	15,335.00	589.81
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	3.00	7.00		4.00		14.00	7,450.00	532.14
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	0.50	1.00	0.15	3.00		4.65	1,951.25	419.62
Anti Money Laundering and Compliance (if not dealt with pre-appointment) *				0.12		0.12	37.80	315.00
Tax					0.40	0.40	-	-
Totals	19.50	38.00	25.15	7.12	0.40	90.17	50,074.05	555.33

Waterside Villages Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		37.50
Statutory advertising costs		182.00
Case specific costs - where applicable		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
Total		52,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

CMB Partners UK Limited

FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2021

Case Name: Waterside Villages Limited - (In Administration)

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again we have then divided that estimated total by the number of hours to arrive at a blended hourly charge out rate for the case as a whole.

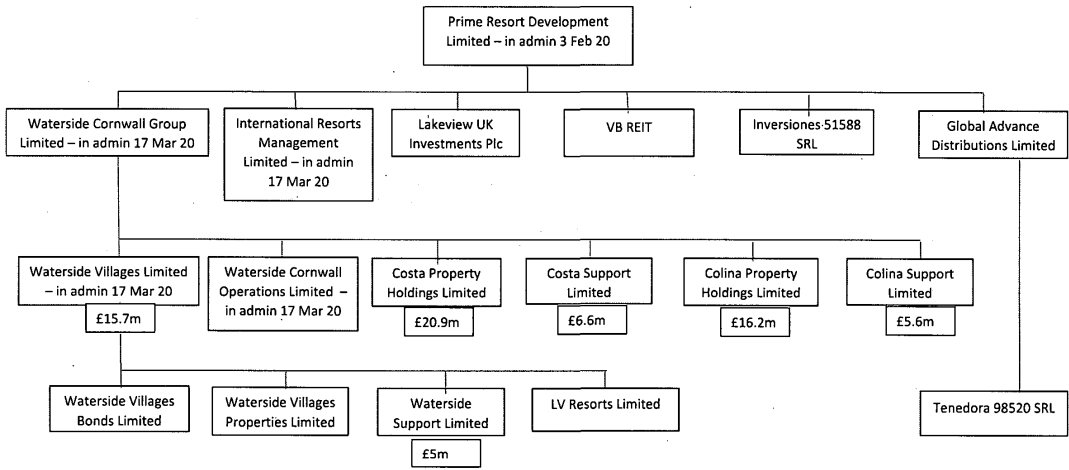
Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &				
	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	5.50	2,316.50	421.18
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.80	5,378.00	420.15
Investigation				
	Legal Claims	2.50	1,387.50	555.00
	CDDA 1986 Obligations	2.10	948.00	451.43
Realisation				
	Property	3.50	1,937.50	553.57
Creditors				
	Secured Creditors	1.00	450.00	450.00
	Creditors' committee			
		38.80	17,804.50	458.87

Smith & Williamson LLP

International Resorts Management Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	15.00	20.00			45.00	25,300.00	562.22
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	6.00	15.00	5.00			26.00	15,335.00	589.81
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	3.00	7.00		4.00		14.00	7,450.00	532.14
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	0.50	1.00	0.15	3.00		4.65	1,951.25	419.62
Anti Money Laundering and Compliance (if not dealt with pre-appointment) *				0.12		0.12	37.80	315.00
Tax					0.40	0.40	-	-
Totals	19.50	38.00	25.15	7.12	0.40	90.17	50,074.05	555.33

International Resorts Management Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		37.50
Statutory advertising costs		182.00
Case specific costs - where applicable		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
Total		52,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

IV Group Structure



V Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required and where this will add best value and service.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations;
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2020.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/19	From 1/7/20	From 1/7/19	From 1/7/20
Partner / Director (from 1 January 2016)	590-675	620-710	472-540	496-568
Associate Director	550	580	440	464
Managers	340-475	360-500	272-380	288-400
Other professional staff	225-475	235-580	180-240	188-252
Support & secretarial staff	125	130	100	104

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

CMB PARTNERS UK LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Subcontractors / Consultants

- The CMB Partners UK Limited have entered into agreements with the following third parties:
- David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") – retained for his specific investigation skills into tracing money in Insolvency matters and dealing with complex frauds. Mr Hudson is a licenced Insolvency Practitioner.
- As a result of the investigation work being carried out by Mr Hudson his knowledge of the case has resulted in his attendance and full involvement in the interviews of Directors and connected parties and the preparation of Court documents.
- The joint administrators acknowledge that Mr Hudson's support and knowledge is key to realising assets in the administration.
- Mr Hudson through Hudson Bay is retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.
- The time costs of Mr Hudson are recorded separately on the CMB Partners UK Limited SIP9 attached to this report under the column Non-Appointed Insolvency Practitioner. Mr Hudson's services are charged out to insolvency appointments at £625.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner.

CHARGE-OUT RATES

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. During the reporting period, the charge-out rates have changed, which is reflected as follows:

From 1 July 2019:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£625

Non Appointed Insolvency Practitioner	£625
Managers	£400 - £540
Administrators	£270 - £400
Support & Secretarial Staff	£100 - £270

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

3.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

3.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows:-

Disbursement	Charge
Stationery / fax / postage/ telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced external.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



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