

The Insolvency Act 1986

Statement of administrator's proposals

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Best Braehead Development Company Limited
(in administration)

SC298070

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

We, Blair Carnegie Nimmo and Gerard Anthony Friar, of KPMG LLP, 191 West
George Street, Glasgow, G2 2LJ, attach a copy of 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) 25 February 2010

Signed

G.A.
Joint Administrator

Dated

25/02/10

Contact Details:

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the box opposite but if you do, it will help Companies
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The contact information that you give will be visible
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or 235 Edinburgh / L.P. 4 Edinburgh-2

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**Best Braehead Development Company Limited
(in administration)**

Joint Administrators' report to
creditors pursuant to Paragraph 49 of
Schedule B1 to
the Insolvency Act 1986

25 February 2010

KPMG LLP

25 February 2010

This report contains 19 Pages

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***Best Braehead Development Company Limited
(in administration)***

*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to
the Insolvency Act 1986*

KPMG LLP

25 February 2010

Notice: About this Report

These Proposals have been prepared by BC Nimmo and GA Friar, the Joint Administrators of Best Braehead Development Company Limited, solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, and for no other purpose. They are not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Best Braehead Development Company Limited.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on these Proposals for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at its own risk.

To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals. BC Nimmo and GA Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland. The Joint Administrators act as agents for Best Braehead Development Company Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the administration.



*Best Braehead Development Company Limited
(in administration)*

*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to
the Insolvency Act 1986*

KPMG LLP

25 February 2010

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*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to
the Insolvency Act 1986*

KPMG LLP

25 February 2010

Appendices

- 1 Statutory and other information**
- 2 Estimated statement of affairs**
- 3 Joint Administrators' receipts and payments account for the period 8 January 2010 to 17 February 2010**
- 4 Joint Administrators' time costs for the period 8 January 2010 to 17 February 2010**



1 Introduction

We, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP, were appointed Joint Administrators of Best Braehead Development Company Limited ("the Company") on 8 January 2010.

We were appointed by the directors of the Company.

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

In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986, we set out below our report to the creditors of the Company together with our proposals for achieving the purpose of the Administration and for the conduct of the Administration.

The report also includes certain information which is required to be provided to creditors in accordance with Rule 2.25 (1) of the Insolvency (Scotland) Rules 1986.

You will note from the abstract of our receipts and payments account attached at Appendix 3, that at 17 February 2010 there were no funds in the case. There are no readily realisable assets in the case, therefore, the Company's secured lender, The Royal Bank of Scotland plc ("the Bank") has provided the Joint Administrators with an overdraft facility to fund the costs associated with the security, maintenance and insurance of the development site secured to it, together with various ongoing Administration costs. I would confirm that at 25 February 2010 the case funds are overdrawn by £3,794.44. These sums will be added to the Bank's overall claim against the Company. Ultimately, the case funds in their entirety are subject to the costs of the Administration process.

2 Statutory and other information

A summary of the statutory and other relevant information relating to the Company is set out in Appendix 1.

3 Background and events leading up to the appointment

3.1 Background

The Company was formed in 2006 as a joint venture between Gladedale (Northern Division) Limited ("Gladedale") (now Bett Homes) and Strathclyde Homes Limited ("Strathclyde") for the residential development of a substantial area of remediated industrial land at Ferry Village, Braehead, Renfrew ("the site"). Gladedale and

Strathclyde were equal partners in the joint venture, each owning 50% of the Company's share capital.

The site was purchased by the Company from Capital Shopping Centres PLC in December 2006, with approximately half of the site being sold on to Redrow Homes (Scotland) Limited immediately following the land purchase.

The Company subsequently received planning consent for the construction of 495 residential dwellings, comprising an approximately equal mix of flats, terrace houses and villas, over the remaining c30 acres of the site.

Construction at the site commenced in January 2007. Day-to-day management of the Company's operations, including procurement of sub-contractors and materials, the administration of plot sales and provision of the Company's finance function, were dealt with by Gladedale. As such, the Company had no employees with attendance to these various tasks being recharged to the Company by Gladedale under a formal management agreement.

In 2007 the Company sold five units (all townhouses). Forty-one units, comprising town houses, mews and flats, were completed and sold by the Company at the site in 2008, with a further five properties being completed and sold in 2009. By mid-2009, following the downturn in the residential property market, on-site works had ceased almost entirely, with properties being completed only if a sale had first been secured. The site was effectively mothballed by the Company from this time onwards albeit Gladedale continued to manage the site, providing a site maintenance service and arranging for ongoing on-site security cover until the time of our appointment.

3.2 Events leading up to the appointment

In 2008 and continuing in 2009, the general economy encountered considerable difficulties impacting the housing sector significantly resulting in drastic volume reductions and substantial decreases in selling prices. Flatted developments were impacted particularly hard. The Company's principal funder, the Bank, suspended use of the Company's draw-down facility and, as noted above, meaningful construction work at the site ceased in late-Summer 2009.

The Company proposed various options to its secured lender for completion of certain areas of the site and for the realisation of the undeveloped land. Ultimately, however, agreement could not be reached for the work-out of the site and construction work did not recommence.

In January 2010, the directors sought professional advice and upon concluding that the Company was unable to fund the ongoing development of the site took steps to place the Company into Administration on 8 January 2010.

The directors have attributed the insolvency of the Company to:-

- the slowdown in the market, reducing turnover levels and the ongoing viability of the project being doubtful; and
- being unable to fund ongoing development.

4 Objectives of the Administration

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 sets out the three objectives of the Administration process. These are:

- a. rescuing the Company as a going concern; or
- b. achieving a better result for the Company's creditors as a whole than if the Company was 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.

Given the structure of the Company, the stage of completion of the site, and the poor state of the property market, it was concluded that it was not practicable to save either the Company or the business as a going concern either by way of a sale of the Company or the business and assets, or via a Company Voluntary Arrangement for the following reasons:

- the business not being viable, with the inability to quickly restructure operations or to boost trading income;
- the significant level of the existing debts.

Accordingly, given the nature of the business and assets, the primary objective of the Administration was objective (c), to realise property in order to make a distribution to the secured and preferential creditors.

5 Events following the appointment including realisation of the assets

5.1 Initial review

Immediately following our appointment, and given their involvement in the day-to-day management of the Company, we met with certain directors of Gladedale (who are also directors of the Company) in order to review and understand the Company's financial position and the development's state of completion. We also attended a tour of the site with an employee of Gladedale and inspected the incomplete and unoccupied properties.



At our appointment, the site comprised the following:-

- 51 completed, sold and occupied units (these units are no longer assets of the Company);
- 31 town houses or mews under construction, ranging from the stage of being wind and watertight to fully complete;
- two blocks of flats under construction (each block to house 20 flats);
- some foundation work for a third block of flats, with no construction work having been commenced;
- one purpose built marketing suite comprising an office and one show flat;
- one site compound which comprises staff facilities, storage areas and portacabins; and
- a significant area of flat, undeveloped land extending to c25 acres (some infrastructure works have been undertaken across this area, including roads and utilities).

The site is currently enclosed by a combination of temporary and permanent boundary fencing. We took immediate steps to retain an on-site security presence and have appointed agents to assist with the ongoing management of the site, including attendance to regular site inspection visits and coordination of any necessary maintenance works.

5.2 Ongoing development works

As noted at Section 3.1, the site is presently mothballed and has been for some time. At the time of our appointment there was no ongoing development work. With the assistance of our appointed property agent, and following a cost benefit review, we will assess the merits of instructing contractors to attend to the completion of the incomplete town houses and mews.

We are also in the process of determining our strategy with regard to the two blocks of flats.

5.3 Marketing strategy

Having received tenders from three potential property agents we have now appointed Jones Lang LaSalle ("JLL") to assist with the marketing and disposal of the undeveloped land and the unsold properties at the site. They will also help to coordinate the sale of any of the unsold town houses and mews.

In late 2009, Gardiner & Theobald LLP ("G&T") undertook an appraisal of the site. In addition to JLL, we intend to retain the services of G&T to assist in formulating the most appropriate strategy for realising maximum value for the site.

There were no plot sales in progress at the time of our appointment with the exception of one missed plot for which only the foundation works had been commenced. Given the early stage of works at this property, we will not be seeking to enforce the missive to complete the sale.

5.4 Other matters

From our site review and discussions with the directors of the Company, we have ascertained that there are minimal other assets owned by the Company. The main tangible assets are four portacabins together with some furniture therein. We will instruct our agents to provide indicative values for these assets; however, any realisations are likely to be minimal.

We are currently reviewing the Company's books and records to assess whether there are any prepayments, or other possible reclaims (ie. corporation tax), that we can realise value for. We will provide an update in this regard in our next creditors' report.

5.5 Costs of realisation

We enclose, at Appendix 4, an analysis of our time and costs properly incurred in the period from 8 January 2010 to 17 February 2010 in attending to the significant amount of work required in this case. In this period, a total of 171.15 hours were spent by our firm's staff in relation to the activities listed below at a total cost of £82,987.25. In addition, expenses totalling £39.30 were incurred by our firm's staff in this period.

Key areas where costs have been incurred are, *inter alia*, as follows:

- meeting and liaising with the directors of the Company in order to establish the financial and operational position of the Company as at the date of our appointment, and to gather information on the Company's assets and liabilities;
- collation of all pertinent information on the site, including all planning permission documentation, site and technical studies, building warrants, architectural plans, details of work undertaken to date, project costings etc. These documents will be helpful when disposing of the site;
- liaising and meeting with Premier Guarantee to ascertain the extent of the existing cover in respect of all unsold properties as at the date of appointment;
- seeking tenders from property agents and attending meetings to discuss their proposals. Analysing the tenders and appointing a property agent;
- inspecting the site and unsold properties;

- regular liaison with our site management agents regarding the ongoing management of the site, ensuring that the site complies with health and safety requirements and attending to security issues;
- liaison with the open cover insurers acting on behalf of the Joint Administrators to ensure that appropriate cover remains in place at all times;
- dealing with all relevant environmental bodies and issues, including contacting SEPA, the health and safety executive and the local councils;
- liaison with the local council and utility companies in respect of council tax and utilities for the unsold properties;
- securing other owned moveable assets;
- identifying and investigating other assets;
- dealing with creditor correspondence and queries;
- liaison and reporting to the secured lender, the Bank;
- corresponding with the directors and obtaining the statement of affairs of the Company as at the date of our appointments;
- arranging for the Company's books and records to be brought up to date;
- liaising with the directors in relation to their statement of affairs;
- seeking advice, as appropriate, from our specialist tax and VAT advisers in relation to the financial, and ongoing operational, position of the Company;
- undertaking all statutory and administrative matters as required; and
- undertaking all cashiering requirements including reconciling the administration bank account.

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

http://www.icas.org.uk/site/cms/download/insolvency/SIP9_Scotland_Finaleffective_1%20February_2010.pdf.

However, if you are unable to access this guide and would like a copy, please contact Sandy Walker.

6 Amounts payable to secured creditors, preferential creditors and the floating chargeholders

6.1 Secured lenders

The Royal Bank of Scotland plc has a fixed charge security over the site and has total indebtedness of £26.6 million at the date of appointment.

Interest and charges continue to accrue on the secured lenders' indebtedness.

6.2 Preferential creditors

There are no employees of the Company, therefore, there are no preferential creditors.

6.3 Floating charges

In addition to the standard security held over the development site owned by the Company, the Bank also holds a first-ranking bond and floating charge over the business and assets of the Company.

7 Summary of and commentary upon the statement of affairs

A summary of the directors' statement of affairs is attached at Appendix 2.

The statement of affairs does not include an estimate of realisable value for the site due to reasons of commercial sensitivity, however, it is likely that the Bank will suffer a shortfall under its fixed charge. As there are minimal floating charge assets, there is unlikely to be any dividend available for the unsecured creditors.

We would also comment as follows:-

- We have instructed a formal valuation of the site and until this has been finalised and the assets realised, we are unlikely to make any comment on the realisable value of the development.
- No provision is included in the directors' statement of affairs for the costs of the asset realisation process, the costs of administration, or interest which will continue to accrue on the Bank's indebtedness.
- No provision has been made for the prescribed part (see below), however, we consider it is unlikely, for the reasons set out above, that any prescribed part will become available for the unsecured creditors in this case.

8 Prescribed part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986

The Bank's floating charge was granted after 15 September 2003. Therefore s.176A is applicable and there would be a prescribed part of the Company's net property available for unsecured creditors.

Notwithstanding this, and as explained above, we consider it is unlikely that any prescribed part will become available for the unsecured creditors in this case.

9 Dividend prospects for creditors

Unfortunately, we do not anticipate any dividend to the unsecured creditors in this case.

10 Creditors' meeting

Based on the information contained in the estimated statement of affairs and on progress made since the date of Administration, the Joint Administrators estimate that neither of the objectives specified in paragraph 3(1) (a) rescuing the Company as a going concern and (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) can be achieved. Therefore, in accordance with Paragraph 52 (1) (b) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators do not propose to hold an initial creditors' meeting as it is not expected that there will be sufficient assets to enable a distribution to be made to unsecured creditors.

The Joint Administrators are, however, required to summon an initial creditors' meeting if it is requested:

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company;
- in the prescribed period; and
- in the prescribed manner.

If the Joint Administrators are not requested to call a meeting within 12 days of the date of this report, the Proposals (excluding Proposals relating to the Joint Administrators' remuneration) will be deemed to have been accepted.

A request for an initial meeting of creditors must be made in writing to the Joint Administrators and include:

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration;
- from each creditor concurring, written confirmation of his concurrence; and
- a statement of the purpose of the proposed meeting.

11 Joint Administrators' proposals

The Joint Administrators propose the following:

- to continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company;
- to seek an extension of the administration period if deemed necessary by the Joint Administrators;

- to continue, or raise, any legal actions required, provided it remains economical to do so;
- to appoint and instruct agents to assist in the valuation and management of the site;
- to appoint and instruct agents and contractors to assist in the completion of certain properties at the site if deemed cost beneficial to do so;
- to continue to pursue and ingather any debts still due to the Company;
- to continue to realise any other assets of the Company;
- to ensure that all Company records in respect of pre-appointment VAT payable/receivable are brought up-to-date (as far as possible) and to seek repayment from HM Revenue & Customs of any VAT due to the Company;
- to investigate and submit a claim for a refund of any Corporation tax paid by the Company;
- that in the event that no creditors' committee is formed, the Joint Administrators' remuneration will be based upon time costs properly incurred at KPMG LLP time rates determined in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. They be authorised to draw fees on account from the assets of the Company together with disbursements;
- that the costs of KPMG LLP in respect of tax, VAT and pension advice provided to the Joint Administrators be based upon time costs at KPMG LLP rates and shall be paid out of the assets of the Company;
- to settle legal and other agents' fees and disbursements properly incurred in assisting the Joint Administrators, to be paid out of the assets of the Company;
- that the Joint Administrators be permitted to pay any realisations to preferential and secured creditors and then take the appropriate steps to dissolve the Company;
- that the Joint Administrators be discharged at the end of the Administration from liability in respect of any action of theirs as Joint Administrators pursuant to paragraph 98 (1) of schedule B1 of the Insolvency Act 1986 immediately following the registration of the notice given pursuant to paragraph 84 of schedule B1 of the Insolvency Act 1986;
- alternatively, that in the event that there are sufficient funds to make a distribution to unsecured creditors (or for any other reason), the Joint Administrators be permitted to move the Company from Administration to Creditors' Voluntary Liquidation, and for the appointment of Blair Carnegie Nimmo and Gerard Anthony Friar as Joint Liquidators of the Company without further recourse to creditors. In accordance with Paragraph 83 (7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.47 of the



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Insolvency (Scotland) Amendment Rules 2003, creditors 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; and

- that the Joint Administrators be discharged at the end of the Administration from liability in respect of any action of theirs as Joint Administrators pursuant to paragraph 98 (1) of schedule B1 of the Insolvency Act 1986 immediately following the registration of the notice given pursuant to paragraph 83 of schedule B1 of the Insolvency Act 1986.

12 Directors' conduct

We are required by Rules 3 and 4 of the Insolvent Companies (Reports on Conduct of Directors) (Scotland) Rules 1996 to submit a report or a return to the Department of Trade and Industry on the conduct of any person who has been a director or shadow director of the Company at any time in the three years immediately preceding our appointment.

We would be grateful to receive any comments that unsecured creditors or any other party may wish to make in order to assist in our investigations into the Company's affairs and in our preparation of comments for submission to the DTi. Such comments, if required, can be treated in the strictest confidence.

BC Nimmo
KPMG
191 West George Street
Glasgow
G2 2LJ

GA Friar
KPMG
191 West George Street
Glasgow
G2 LJJ

25 February 2010

Appendix 1

Statutory and other information

EC Regulation

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

Relevant court

Notice of the appointment by directors was lodged at the Court of Session in Edinburgh on 8 January 2010.

Secured lenders

The table below details the fixed and floating charge securities.

Figure 1: Security details

Charge	Type	Charge registered
The Royal Bank of Scotland plc	Floating charge	5 Jan 2007
The Royal Bank of Scotland plc	1 st ranking standard security	26 Dec 2006 (Land Register) & 10 January 2007 (Companies House)
The Royal Bank of Scotland plc	Assignment (1 st ranking)	N/A
The Royal Bank of Scotland plc	1 st ranking standard security	28 Dec 2006 (Land Register) & 10 Jan 2007 (Companies House)
The Royal Bank of Scotland plc	1 st ranking standard security	(As above)

All of the assets of the Company are covered by first-ranking fixed and floating charge securities in favour of the Bank.

Incorporation

The Company was incorporated on 2 March 2006.



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Registered office and trading address

The Company's former registered office was situated at:

2 Blythswood Square
Glasgow
G2 4AD

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

c/o KPMG
191 West George Street
Glasgow
G2 2LJ

The Company traded from Gladedale (Northern Division) Limited's head office at:

Argyll Court
The Castle Business Park
Stirling
FK9 4TT

The Company also traded from the development site at:-

Ferry Village
King's Inch Road
Braehead
Renfrew

Company number

The company number is SC298070.

Directors

The directors at the date of our appointment were:

Charles Church	Appointed	9 April 2009 (first appointed on 2 March 2007)
Keith Richard Douglas	Appointed	8 December 2006
Martin Feeney	Appointed	8 December 2006
David Gaffney	Appointed	8 December 2006
John Joseph O'Neill	Appointed	8 December 2006

Other directors during the three years prior to the date of our appointment were:

Peter Brogan	Appointed	8 December 2006
	Resigned	16 March 2009



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Alexander Clunie McBride	Appointed	1 August 2008
	Resigned	3 March 2009

James Kirkpatrick	Appointed	8 December 2006
	Resigned	2 March 2007

Company secretary

The Company Secretary at the date of our appointment was Brodies Secretarial Services Limited.

There were no other Secretaries during the three years prior to the date of administration.

Share capital and associated companies

The issued share capital of the Company comprises of one thousand £1 ordinary shares.

Gladedale (Northern Division) Limited owns five hundred £1 ordinary shares.

Strathclyde Homes Limited owns five hundred £1 shares.

Auditors

The auditors were:-

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

The bankers were:

Royal Bank of Scotland plc
5th Floor
Kirkstane House
139 St Vincent Street
Glasgow
G2 5JF

Financial information

Summaries of the Company's most recent available financial information are set out at Figures 2, 3, and 4, below.

Figure 2: Profit and loss accounts

	11 months to 30 Nov 2009 £000 (Management accounts)	Year to 31 Dec 2008 £000 (Unaudited statutory accounts)	Year to 31 Dec 2007 £000 (Audited statutory accounts)	Year to 31 Dec 2006 £000 (Audited statutory accounts)
Turnover	869	6,320	2,919	19,731
Cost of sales	(816)	(5,894)	(2,173)	(17,305)
Administrative expenses	(1)	(197)	(233)	(125)
Operating profit	52	229	513	2,301
Net interest	(493)	(1,764)	(1,529)	(8)
Taxation	-	305	-	(688)
Retained profit/(loss)	(441)	(1,230)	(1,016)	1,605

Source: Companies House/Unaudited statutory accounts/Management accounts

Figure 3: Balance sheet

	As at 30 Nov 2009 £000 (Management accounts)	As at 31 Dec 2008 £000 (Unaudited statutory accounts)	As at 31 Dec 2007 £000 (Audited statutory accounts)	As at 31 Dec 2006 £000 (Audited statutory accounts)
Fixed assets	-	-	-	-
Current assets	32,240	33,258	37,951	44,973
Liabilities	(33,321)	(33,898)	(37,361)	(43,367)
Shareholders funds	(1,081)	(640)	590	1,606

Source: Companies House/Unaudited statutory accounts/Management accounts



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Figure 4 Other financial information

	11 months to 30 Nov 2009 £000 (Management accounts)	Year to 31 Dec 2008 £000 (Unaudited statutory accounts)	Year to 31 Dec 2007 £000 (Audited statutory accounts)	Year to 31 Dec 2006 £000 (Audited statutory accounts)
Directors' remuneration	Nil	Nil	Nil	Nil
Date of auditor's report	N/A	N/A	13 August 2009	31 October 2007

Source: Audited/unaudited financial statements



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Appendix 2

Estimated statement of affairs



Best Braehead Development Company Limited (in administration)

Statement of affairs as at 8 January 2010

	Estimated to realise	
	£000	£000
Assets specifically secured		
Development at Ferry Village, Braehead, Renfrew	-	
Less: The Royal Bank of Scotland plc	(26,640)	
	<hr/>	
Deficit to secured creditor		-
Assets not specifically secured		315
		<hr/>
		-
Preferential creditors		-
		<hr/>
Deficit to floating chargeholder		-
Floating charge creditor		
The Royal Bank of Scotland plc		-
		<hr/>
Available to ordinary creditors		-
Ordinary creditors		
Ordinary creditors (see attached)		(6,590)
		<hr/>
		-
		<hr/>
(Deficiency) as regards ordinary creditors		-
Issued and called up share capital		(1)
		<hr/>
(Deficiency) as regards members		-
		<hr/>

Notes

- 1 The statement does not take into account the costs of the Administration process or the costs of realisation of the assets.
- 2 The directors' 'Estimate to realise' figure in respect of the site has not been disclosed above, however, we would note that based on their estimate there will be a shortfall to the Bank and no dividend available to any other class of creditor.

LIST 'E'

Statement of affairs
Insured creditors - trade accounts.

No.	Name and address of creditor	Amount of debt (£)
1	Alarmlast	507.75
2	Allied Surveyors	293.75
3	ALLMA CONSTRUCTION LTD	106,815.24
4	ART (NORTHERN) LTD	23.00
5	AYRSHIRE SHOPFRONTS	818.03
6	Big Partnership	3,196.43
7	Brodies LLP	13,126.34
8	Buildbase	494.66
9	Calwell Wright (Falkirk)	615.45
10	Colinprint	131.60
11	CREAGH CONCRETE (SCOTLAND)	4,451.72
12	Daw Signs	401.53
13	DRYWALL & DÉCOR	4,244.22
14	ELLMOL	21,300.76
15	Elmwood	2,144.37
16	Fast Plas	4,256.53
17	Feather Brooksbank	386.02
18	Ferrier Pumps	311.60
19	FORSTER ROOFING	6,862.15
20	Gladedale (Northern Division) Ltd	4,532,119.99
21	Graham & Sibbald	125.00
22	Graham Group	620.72
23	GVA Grimley	3,525.00
24	Hacking & Paterson	721.10
25	HOWDEN	310.35
26	J CARLIN	4,059.62
27	Jewson	1,015.62
28	JOHN N DUNN	19,146.46
29	KELVIN	51.15
30	Kestrel	396.46
31	Keywest	4,184.07
32	MILLER PATTISON	426.52
33	Morrisons Solicitors	182.71
34	Nimbus	10,903.92
35	Ogilvie	359.61
36	P C TILING	2,115.47
37	P G BUILDING SERVICES	731.37

LIST'E

Statement of affairs
Insured creditors - trade accounts.

No.	Name and address of creditor	Amount of debt
38	Parker Merchants	825 26
39	PEP 2000 LTD	424 50
40	Renfrewshire Council	5,856 72
41	ROOF PLASTICS	1 04 35
42	Scope Bathrooms	775 50
43	SCOTIA DOUBLE GLAZING	9,766 56
44	SCOTT & BAIN	1,003 15
45	Scottish Power Energy Retail Ltd	10,732 54
46	SHAW & PATERSON	11,050 30
47	Smith & Frazer	4,540 10
48	SP Power Systems Ltd	3,469 33
49	Strathclyde Homes Ltd	1,745,414 00
50	Strathclyde Timber	1,123 10
51	STRATHCLYDE TIMBER KIT SYSTEMS	6,534 01
52	Thomas Lyons Wilson	11,550 00
53	Total Fire Control	722 50
54	Whellock	12,467 81
55	William Tracey	7,898 70
56	HMRC (VAT liability)	1,155 35
		6,590,445 67



*Best Braehead Development Company Limited
(in administration)*

*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to
the Insolvency Act 1986*

KPMG LLP

25 February 2010

Appendix 3

**Joint Administrators' receipts and payments account for the
period from 8 January 2010 to 17 February 2010**

Best Braehead Development Company Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments
To 17/02/2010

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Notes



*Best Braehead Development Company Limited
(in administration)*

*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to
the Insolvency Act 1986*

KPMG LLP

25 February 2010

Appendix 4

Joint Administrators' time costs for the period 8 January 2010 to 17 February 2010

Best Braehead Development Company Limited (in administration)
Joint Administrators' fees and outlays for the period from 8 January 2010 to 17 February 2010

Consolidated time spent by grade Change-out rate range (£) Activity code	Partner / Director	Manager	Administrator	Support	Total hours	Time cost (£)	Ave hourly rate (£)
General							
Books and records							
Fees and W/P			0.20		1.00	115.00	115.00
Appointment and related formalities			11.00		0.20	83.00	415.00
Bonding and bordereau	2.50	12.00	0.80		25.50	13,865.00	543.73
Checklist & reviews			2.20		0.80	287.00	358.75
Statutory advertising			0.50		2.20	913.00	415.00
Initial reviews - CT and VAT			3.90		0.50	162.50	325.00
Meetings		4.00			3.90	1,573.50	403.46
Reports				0.50	4.00	2,780.00	695.00
General correspondence			8.00		0.50	57.50	115.00
Notification of appointment			0.50		8.00	2,600.00	325.00
Statutory reports			12.00		0.50	162.50	325.00
Pension funds				3.00	15.00	4,425.00	295.00
Pensions reviews			0.50		1.25	406.25	325.00
Correspondence with directors		1.00	6.50		0.50	207.50	415.00
Directors' questionnaire / checklist			0.50		7.50	2,807.50	374.33
Statement of affairs			5.00		0.50	162.50	325.00
Freehold property	5.00		34.00		5.00	1,625.00	325.00
Health & safety		0.30	1.50		87.00	48,310.00	555.29
Open cover insurance			4.00		1.80	657.00	365.00
Pre-appointment tax & VAT refunds			1.50		4.00	1,300.00	325.00
Total in period	7.50	65.30	93.85	4.50	171.15	82,987.25	
Expenses							
Mileage tax-free					30.00		
Other transport costs					6.30		
Meal/Lunch allowance					3.00		
					39.30		

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general levels of charge out rates.