

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Viscount Town and Country Homes Limited	Company number 04595095
In the High Court of Justice, Chancery Div (full name of court)	Court case number 1517

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

I/We (a)
 Andrew Andronikou
 UHY Hacker Young
 St Alphage House
 2 Fore Street
 London
 EC2Y 5DH

Ladislav Hornan
 UHY Hacker Young
 St Alphage House
 2 Fore Street
 London
 EC2Y 5DH

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

(b) Insert date

From (b) 01 March 2006	To (b) 31 August 2006
-------------------------------	------------------------------

Signed


 Joint Administrators

Dated

19 September 2006

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

Andrew Andronikou
 UHY Hacker Young
 St Alphage House
 2 Fore Street
 London EC2Y 5DH

DX Number

DX Exchange

The contact information that you give will be visible to searchers of the public record



ide

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**VISCOUNT TOWN AND COUNTRY HOMES LIMITED
(IN ADMINISTRATION)**

High Court of Justice, Chancery Division, Thomas Moore Buildings, The Strand, London
WC2H 2LL Court No: 1517 of 2006

Six month Progress report to creditors

Standard information:

Registered office: St Alphage House, 2 Fore Street, London EC2Y 5DH
Registered Number: 04595095
Administrators: Andrew Andronikou and Ladislav Hornan
Address: UHY Hacker Young, St Alphage House 2 Fore Street, London EC2Y 5DH

Progress Report:

- You will recall that Andrew Andronikou and Ladislav Hornan were appointed Joint Administrators of the Company on 01 March 2006. I am obliged to write to creditors every six months to advise them of the progress on the Administration. You will recall from my initial report sent to all creditors on 21 April 2006 that the Company's principal activity was General construction, civil engineering and house building.
- The Company acted as the main contractor at the following sites;
 - Sutton 100 – 104 Carlshalton Road, Sutton, SM1 4RL
 - Weybridge Bentley Place, Baker Street, Weybridge
 - Ascot Ascot Place, Windsor Road, Ascot

Negotiations with the customers and the subcontractors for the Administrator to complete the contracts were not successful. Therefore unfortunately the Sutton and Weybridge sites were closed and the Ascot site was novated to the main customer.

Receipts and payments account

- I attach at **Appendix A** a copy of my receipts and payments account for the period 01 March 2006 to 31 August 2006 from which you will note that totals receipts for the period are £149,283.99 and total payments of £128,334.92 resulting in a balance in hand of £20,949.07.

Dividend to creditors

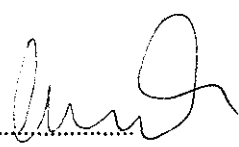
- Unfortunately there will not be sufficient realisations to pay dividends to either the preferential or unsecured creditors.

Administrators time costs and disbursements

- The Administrators total time costs, category 1 and category 2 disbursements are £41,482.50, £107.70 and £585.00 respectively. The time costs and category 1 disbursements are summarised as per **Appendix B** and the Category 2 disbursements as per **Appendix C**.
- Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as **Category 1 Disbursements**.
- Category 2 disbursements are where my firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire.
- You will recall at the original creditors meeting held on 08 May 2006 it was resolved that the Joint Administrators' could draw and pay their time costs and category 1 and 2 disbursements properly incurred.

Completion of the Administration

- Creditors agreed that the Administration should be exited through either a creditors voluntary liquidation (in the event that there were sufficient realisations to pay a dividend to the preferential and unsecured creditors) or the Company being dissolved. As stated above, as there will not be sufficient realisations to enable a distribution to creditors, the Administration will be exited with the company being dissolved.
- You should note that the Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 immediately on their appointment as Administrators ceasing to have effect.

Signed.....
Andrew Andronikou
Joint Administrator

Dated...19 September 2006

Viscount Town and Country Homes Ltd (In Administration)

**Joint Administrators' Abstract of Receipts And Payments
For the Period 01 March 2006 to 31 August 2006**

APPENDIX A

	Estimated to Realise as per Statement of Affairs		Actual Proceeds
	£	£	£
RECEIPTS			
Furniture, Fixtures & Fittings	400.00		-
Leashold Premises	Uncertain		-
Work In Progress	Uncertain		-
Trade Debtors	Uncertain		-
Other Debtors	Uncertain		-
Retentions	Uncertain		-
Inter- Company- Viscount Land Securities	Uncertain		-
Loan	Uncertain		-
Bank Account	129,000.00		130,549.82
Rent Deposit	Uncertain		-
VAT Refund	-		18,487.45
Bank Interest Gross	-		246.72
	<u>129,400.00</u>		<u>149,283.99</u>
PAYMENTS			
Direct Labour		4,681.00	
Purchases		82,722.70	
Other Direct Costs		21.43	
Telephone		1,000.00	
Rent		500.00	
Insurance		4,754.22	
Storage Costs		398.20	
Wages & Salaries		27,464.95	
Consultancy Fees		2,500.00	
Statutory Advertising		281.98	
Specific Bond		400.00	
Agents/Valuers Fees		720.00	
Legal Fees		1,540.00	
Bank Charges		21.00	
VAT Receivable		<u>1,329.44</u>	
			<u>128,334.92</u>
Balances In Hand			<u>20,949.07</u>

VISCOUNT TOWN AND COUNTRY HOMES LIMITED - IN ADMINISTRATION

APPENDIX B

Summary of Joint Administrators' time costs from 01 March 2006 (date of appointment) to 31 August 2006

Classification of work function	Partner Hours	Director Hours	Manager Hours	Snr Administrator Hours	Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning	0.00	9.00	14.00	2.50	203.50	229.00	18,240.00	79.65
Realisation of Assets	40.00	0.00	21.00	0.00	0.00	61.00	18,390.00	301.48
Creditors	0.00	0.00	11.00	0.00	42.50	53.50	4,852.50	90.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Case Specific Matters:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL HOURS	40.00	9.00	46.00	2.50	246.00	343.50		
TOTAL TIME CHARGED (£)	£14,400.00	2,115.00	£8,740.00	£237.50	£15,990.00		£41,482.50	
Average hourly cost (£)	£360.00	235.00	£190.00	£95.00	£65.00			£120.76

ANALYSIS OF DISBURSEMENTS: Category 2

Type & Purpose	Cost basis	Costs to date £
Stationery / fax / postage / telephone	One off cost of £5 per creditor	435.00
Internal storage of Company records	£8 per annum per box	Uncertain
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	50.00
Files and indices	One off cost of £30	30.00
Photocopying (other than to creditors)	10p per sheet	10.00
Internal meeting room cost	£60 per hour	60.00
TOTAL		£585.00

ANALYSIS OF DISBURSEMENTS: Category 1

Travel	37.60
Counter charges	56.10
Telephone	14.00
Company searches	
TOTAL	107.70

SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment notification Maintenance of records Statutory reporting
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors)