

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company  
City Services Limited T/A Clayton Homes

Company number  
1679672

In the  
High Court of Justice, Chancery Division, Leeds  
District Registry  
(full name of court)

Court case number  
2265 of 2009

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

I/We (a)  
Adrian Peter Berry  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

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

(b) Insert date

From  
(b) 12 August 2011

To  
(b) 11 February 2012

Signed

  
Joint / Administrator(s)

Dated

6/3/12

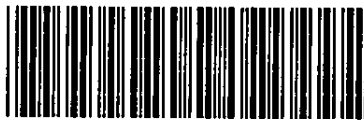
**Contact Details:**

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

Adrian Peter Berry  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL  
  
DX Number 0113 243 9021  
DX Exchange

The will put

WEDNESDAY



\*A145Z20B\*  
A38 07/03/2012 #98  
COMPANIES HOUSE

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**

**CITY SERVICES LIMITED (TRADING AS CLAYTON HOMES) – IN ADMINISTRATION  
("the Company")**

**Court No. 2265 of 2009**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF  
THE INSOLVENCY RULES 1986**

**6 March 2012**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Adrian Peter Berry and Ian Brown were appointed Joint Administrators of City Services Limited on 12 August 2009. Ian Brown retired on 25 May 2011 and Daniel Francis Butters was appointed as replacement Joint Administrator by the High Court of Justice. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.**

**Adrian Peter Berry and Daniel Francis Butters  
Administrators of City Services Limited – In Administration  
c/o Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL**

**Telephone number 0113 292 1505**

**Fax number 0113 244 8942**

<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. THE ADMINISTRATORS' PROPOSALS</b>	<b>3</b>
<b>3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>5</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>7</b>
<b>5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>8</b>
<b>6. JOINT ADMINISTRATORS' FEES AND EXPENSES</b>	<b>9</b>

#### **APPENDICES**

- 1. Statutory information**
- 2. Joint Administrators' Receipts and Payments account as at 11 February 2012**
- 3. Joint Administrators' time costs for the period 12 August 2009 to 11 February 2012**

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Adrian Peter Berry and Ian Brown of Deloitte LLP Ian Brown retired on 25 May 2011 and Daniel Francis Butters was appointed as replacement Joint Administrator by the High Court of Justice
"the Bank"	Bank of Scotland
"the Company"	City Services Limited
"Deloitte"	Deloitte LLP
"the Director"	Mr Kris Harold Laurence Clayton (100% shareholder of the Company)
"Eddisons"	Eddisons Commercial (Holdings) Ltd
"HMRC"	Her Majesties Revenue and Customs
"the Rules"	The Insolvency Rules 1986
"Walker Morris"	Walker Morris LLP

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules and the purpose of this report is to provide the Creditors with an update of the progress of the Administration since our last report to creditors dated 7 September 2011

Given the information previously provided to creditors in our previous reports, we have not included detailed background information in respect of the Company and have focussed on progress of the administration since our fifth report to creditors

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 23 September 2009 and the expiry of 12 days thereafter are detailed in section 2.1 below

On the basis that there remained unrealised assets of the Company which were not sold before 11 August 2010, the one year anniversary of the Administration, the Administrators submitted an application to the Court seeking to extend the period of the Administration by 24 months, in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1 below

A schedule of statutory information in respect of the Company is attached at Appendix 1

### **1.2 Details of the appointment of the Administrators**

Adrian Peter Berry and Ian Brown, both partners of Deloitte LLP, 1 City Square, Leeds, West Yorkshire, LS1 2AL were appointed Joint Administrators of the Company by the High Court of Justice, Leeds District Registry on 12 August 2009, following the filing of a Notice of Appointment of Administrators by the Director

Ian Brown retired on 25 May 2011 and Daniel Francis Butters was appointed as replacement Joint Administrator by the High Court of Justice Chancery Division Companies Court (Court Case No 4240 of 2011)

For the purposes of Paragraph 100 (2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers either of them jointly or severally

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that, given the quantum of the Company's liabilities and the status of the development sites, it was not possible to rescue the Company as a going concern or through a going concern sale in Administration

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3 (1) (c), this is, to perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors

The Administrators' proposals in order to achieve this objective were deemed to be approved as no request to convene a meeting of creditors was received. The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, in respect of the Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of the Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile),
- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 9 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become Liquidation Committee pursuant to R4 174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s), provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act, the Liquidators will each be authorised to carry out all functions, duties and powers, either jointly or severally, and
- 10 in the absence of a Creditors' Committee, the secured and preferential creditors of the Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their final report to creditors and vacating office

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The construction of the Silk Mill and Valley Mill sites is complete. Our ongoing strategy is to have a small number of units for sale at any one time to maintain the sales price whilst seeking to rent the remaining units. The Administrators continue to address any property issues as they arise.  The Administrators previously sold the development sites at Gwyrch Castle, Gannex Mill and Huddersfield Road. During the six month period of this report the sale of Clayton House also completed.
2	Enquiry into the conduct of the Director of the Company is complete with a return submitted to the Insolvency Service. The contents of this report are confidential.
3	The secured creditor claims have been agreed at £13,437,629 and preferential creditor claims have been agreed at £11,704 as detailed in Sections 4.1 and 4.2 respectively.  The Administrators have concluded that there will be insufficient funds to pay unsecured creditor claims and have therefore not incurred the costs of adjudicating these claims.
4	A distribution of £216,913.64 has been made to the secured creditor. Further distributions will be made in due course when further assets have been realised.
5	No creditors committee was appointed.
6	No creditors committee was appointed.
7	To date Administrators' fees of £375,000 and expenses of £6,244.75 have been drawn following secured creditor approval.
8	Not deemed appropriate at present.
9	Not applicable as insufficient funds available for a dividend to unsecured creditors.
10	Not deemed appropriate at present.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

### 3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

#### 3.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 12 August 2009 to 11 February 2012. In this section, we have summarised the details of the completion of the development sites and main asset realisations during the six month period to 11 February 2012 including comments on those assets yet to be realised.

#### 3.2 Asset realisations

##### Rental income

Eddisons are currently managing both the rental and sales marketing of the units at Silk and Valley Mills. A detailed letting realisation has been prepared which forecasts an expected profit of £600,000 in line with "drip feeding" unit sales throughout a 2 to 4 year period whilst seeking to let the majority of the unsold units pending sale.

Over the 6 month period to 11 February 2012 net rental income of £86,755.22 was generated and can be summarised as follows:

	£
Rents received	221,373.90
<u>Less</u>	
Furniture, blinds & white goods	6,001.09
Heat, light, telephone	(1,216.30)
Insurance	16,826.71
Letting Agents Fees & EPC Certificates	9,100.00
Management Fees re Silk Mills	17,835.90
Rates	6,260.03
Repairs & Maintenance	29,144.74
Silk Mills Service Charge	29,144.74
Sundry / Building Materials	9,219.62
Supply & Fit Carpets to Silk Mills	2,145.00
Supply & Fit Ventilation Works	2,611.65
Valley Mills Service Charge	7,545.50
<b>Net rental income</b>	<b><u>86,755.22</u></b>

##### Clayton House

Located in Elland this site is the Company's Head Office. The offices are of good quality, the site also includes an extension and small house at the rear, and undeveloped land (the existing car park) at the front.

After an extensive marketing campaign by Eddisons, the Administrators completed the sale of Clayton House for £502,450 to Orchard Holdings (UK) Limited on 17 January 2012.

##### Sale of Silk Mill Apartment

The Administrators received £117,385 from the sale of one of the apartments at Silk Mill.

##### Insurance claim refund

The Administrators received £15,000 after excess in full and final settlement of a claim in relation to a break in and robbery at Clayton House.

##### Car parking spaces

The Administrators sold two car parking spaces at Valley Mill for £6,600 over the period.



Bank interest

£1,155 54 of bank interest has been received over the period of this report

**3.3 Estimated future realisations**

Silk Mill

Located in Elland, this is a 7 floor development of 91 two bedroom apartments 7 of these properties were sold prior to the Administration with 3 units sold and 1 reserved during the Administration period for £405,855

Our ongoing strategy in relation to the 81 unsold units in Silk Mill is to have a small number of units for sale at any one time to maintain the sales price whilst seeking to rent the remaining units We expect this process to take a further two to four years

Valley Mill

Located in Elland, this is a four-storey building, consisting of 124 one-bedroom and two-bedroom apartments The Company's interest remains with 14 units Our strategy in relation to Valley Mill is to rent the remaining units until the property market has improved and then seek to sell We expect this process to take a further two to four years

**3.4 Estimated outcome for creditors**

We have not yet realised all of the Property assets of the Company (Silk Mill and Valley Mill) and are in ongoing negotiations with a number of parties and we have therefore not included an Estimated Outcome Statement within this report We believe that disclosure of any estimates may seriously prejudice the commercial interests of the Company's creditors and affect the achievable value of the assets

However, at this stage it would appear highly unlikely that there will be any return to unsecured creditors given the extent of the Bank's secured debt of £13,437,629 at the date of appointment (Section 4 1 refers)

## 4. DISTRIBUTIONS TO CREDITORS

### 4.1 Secured creditors

The Bank's debt at the date of the appointment of the Administrators can be summarised through a number of separate Term Loan facilities as follows

	£
1	3,864,344
2	857,726
3	2,387,465
4	4,209,742
5	160,025
6	790,150
7	1,168,177
<b>Total</b>	<b><u>13,437,629</u></b>

### 4.2 Preferential creditors

Preferential creditors comprising of arrears of wages and accrued holiday pay total circa £11,704. It remains unclear whether a dividend will be payable to preferential creditors following floating charge asset realisations and the general costs of Administration.

### 4.3 Unsecured creditors and the Prescribed Part

The Director supplied a schedule (attached to our first report) of unsecured creditors detailing £1,107,561 being owed to creditors. After discharging the costs of Administration, there will be insufficient realisations from floating charge assets to fully repay the Bank.

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company other than by virtue of a Prescribed Part distribution.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

Please note that it is unlikely that there will be significant floating charge asset realisations after the payment of the general costs of Administration and any preferential creditors.

It may therefore be necessary to make an application to Court to disapply the Prescribed Part under Section 176A(5) where the cost of making a Prescribed Part distribution is deemed to be disproportionate to the benefits. An update on this position will be provided in our next report.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The Administrators sought and received a 2 year extension to 11 August 2012 for the Administration of the Company under para 76 (2) (a) Schedule B1 in order to realise the assets of the Companies. This was granted by the Court on 6 August 2010.

Given the continued difficulties faced by the Administrators in realising property assets the Administrators intend to approach the court for a further extension prior to 11 August 2012. We will report the outcome of this application in our next report to creditors.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 29 January 2010.

### **5.3 Exit**

As previously advised the Administrators intend to realise the assets of the Company within a 6 year period and distribute the net funds received to the Secured Creditor and Preferential creditors should there be sufficient floating charge realisations.

The exit route chosen in relation to the Company will depend on the circumstances of the Administration when all of the assets have been realised.

The exit provisions contained in Schedule B1 of the Insolvency Act 1986 provide an informal and cost effective way for the appointment of Administrators to cease and reference is made to this in the Administrators' proposals.

Unless it is proposed that the Company should be placed in Creditors' Voluntary Liquidation the appointment of Administrators will cease when the Administrator notifies the Registrar of Companies to that and three months following that date the Company will be deemed to be dissolved.

### **5.4 SIP 13 – Transactions with connected parties**

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

### **5.5 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## 6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Joint Administrators' Remuneration

There were no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of the Administrators' remuneration was approved in accordance with Rule 2.106 of the Rules, which is outlined as follows

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of
  - each secured creditor, or
  - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

Therefore, the Administrators have obtained authority from the secured creditor to the basis of their remuneration and disbursements, and this basis has been by reference to the time costs properly charged by the Administrators in dealing with the Administration of the Company

Total time costs to date are £864,264.75 which represents 2,582.85 hours of time charged, with an average fee of £334.62 per hour. To date Administrators' fees of £375,000 and expenses of £6,244.75 for the Administration period have been drawn to date following secured creditor approval.

Remuneration charged during the period of this report is summarised at Appendix 3. The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** include VAT and Tax

"A Creditors' Guide to Administrators' Remuneration" is available for download at [http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W%20INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W%20INTER.pdf)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

## 6.2 Disbursements

The Administrators' direct disbursements in the Administration for the administration are as follows

Expenses (£)	12/08/09 to 11/08/11	12/08/11 to 11/02/12	Total
Business calls	275 43	-	275 43
Insurance	1,600 00	278 67	1,878 67
Mileage	564 51	-	564 51
Off Street Parking/M6&M4 Tolls	107 40	-	107 40
Postage/ courier services	524 08	144 59	668 67
Record storage	272 90	156 80	429 70
Subsistence-Costs Incurred	1,664 83	-	1,664 83
Taxi	188 73	-	188 73
Travel	1,412 94	-	1,412 94
VAT over claim	76 54	-	76 54
<b>Total</b>	<b>6,687 36</b>	<b>580 06</b>	<b>7,267 42</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte LLP at the time when the mileage is incurred

## 6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	Rate (£)
Partners	585 to 920
Managers/ Directors	295 to 700
Assistants/Support Staff	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

## 6.4 Other professional costs

As previously advised, Walker Morris were instructed by the Administrators to advise on appropriate legal matters.

In addition, Eddisons, a firm of chartered surveyors and property consultants, were instructed to advise on the value, disposal strategy and the marketing of the development sites and land bank.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

<b>Name of lawyer/ agent (£)</b>	<b>Net</b>	<b>VAT</b>	<b>Gross</b>
Eddisons - build out project management	74,644 16	12,480 59	144,136 47
Eddisons - property sales	47,468 97	7,455 04	54,924 01
Eddisons - rentals/ property management	107,263 85	19,945 01	127,208 86
Walker Morris	112,693 74	18,128 11	130,821 85
<b>Total</b>	<b><u>342,070 72</u></b>	<b><u>58,008 74</u></b>	<b><u>457,091 19</u></b>

**CITY SERVICES LIMITED (TRADING AS CLAYTON HOMES) – IN ADMINISTRATION**  
**STATUTORY INFORMATION**

---

Company Name	City Services Limited (trading as Clayton Homes)
Previous Names	N/A
Proceedings	In Administration
Court	Leeds District Registry
Court Reference	2265 of 2009
Date of Appointment	12 August 2009
Joint Administrators	Adrian Peter Berry and Daniel Francis Butters c/o Deloitte LLP 1 City Square Leeds LS1 2AL
Registered office Address	c/o Deloitte LLP 1 City Square Leeds LS1 2AL
Company Number	01679672
Incorporation Date	19/11/1982
Company Secretary	Steven Antony Ellis
Bankers	Bank of Scotland
Auditors	Mazars LLP
Appointment by	The Director – under paragraph 22 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Kris Harold Laurence Clayton
Directors' Shareholdings	100% – Kris Harold Laurence Clayton

---

**CITY SERVICES LIMITED (TRADING AS CLAYTON HOMES) – IN ADMINISTRATION**

**JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS TO 11 FEBRUARY 2012**

RECEIPTS (£)	SoA estimate	12/08/09 to 11/08/11	12/08/11 to 11/02/12	Total
Bank Interest Gross		7,347 64	1,155 54	8,503 18
Book Debts		4,577 77	-	4,577 77
Countryside Management Company		536 28	-	536 28
Freehold Ground Rent, Vale Mill Greetland		11,526 88	-	11,526 88
Furniture & Equipment		4 961 00	-	4,961 00
Insurance claim		12,738 00	15,000 00	27,738 00
Misc Income		6,782 50	-	6,782 50
Rents received		652 268 98	221,373 90	873,642 88
Retentions		87 98	-	87 98
Sale of car parking space		3,300 00	6,600 00	9,900 00
Sale of Clayton House		-	502,450 00	502 450 00
Sale of Gannex Mill	17,000 000 00	1,600,000 00	-	1,600,000 00
Sale of Gwyrch Castle		300,000 00	-	300,000 00
Sale of Silk Mill Apartments		288,470 00	117,385 00	405,855 00
Unidentified Rent		505 00	-	505 00
VAT payable		922 32	-	922 32
VAT refund - pre appointment		175,118 66	-	175 118 66
VAT refund		204,016 58	-	204,016 58
YWA Todmorden bond release		1,925 00	-	1,925 00
	<b>17,000,000 00</b>	<b>3,275,084 59</b>	<b>863,964.44</b>	<b>4,139,049 03</b>
<b>PAYMENTS</b>				
Preferential creditors	10,000 00			
Unsecured creditors	1,000,000 00			
Share capital	100 00			
Administrators Expenses		6,244 75	-	6,244 75
Administrators Fees		375,000 00	-	375,000 00
Agents Fees		118,017 13	-	118,017 13
Bank charges & debit interest		12,471 20	-	12,471 20
Chargeholder	13,500,000 00	216,913 64	-	216 913 64
Cleaning re Silk Mill Apartments		1,550 00	-	1,550 00
Debit Interest		3 666 08	-	3,666 08
Defect Insurance re Silk Mills		111,487 50	-	111,487 50
Furniture, Blinds & White Goods for Sil		68,535 87	6,001 09	74,536 96
General duties re Office and Valley Mill		4,725 64	-	4,725 64
Generator for Silk Mill		12,359 00	-	12,359 00
Heat, Light & Telephone		30,957 22	(1,216 30)	29,740 92
Hire of Equipment		5,064 99	-	5,064 99
Insurance of Assets		96,891 98	21,033 39	117,925 37
Insurance work for Gannex Mill		19,450 00	-	19,450 00
Insurance work re Gwyrch Castle		28 047 95	-	28,047 95
IT Services		9,340 48	-	9 340 48
Legal Fees		107,010 24	5,683 50	112,693 74
Letting Agents Fees & EPC Certificates		24 894 64	9 100 00	33 994 64
Management Fees re Silk Mills		55,433 31	17,835 90	73,269 21
Materials		38,895 66	-	38,895 66
PAYE & NI		54,501 96	-	54,501 96
Petty Cash		265 29	-	265 29
Postage & Redirection		104 05	-	104 05
Pre-appointment Legal Fees		2 274 13	-	2,274 13
Professional Costs		45,100 79	-	45 100 79
Rates		37,550 92	6,260 03	43,810 95
Repairs & Maintenance		59 739 22	29,144 74	88,883 96
S106 agreement with Calderdale council		429,224 00	-	429,224 00
Section 38 Works & Todmorden		43,900 00	-	43,900 00
Security Patrols		4,260 00	750 00	5,010 00
Silk Mills Service Charge		63,980 46	9,219 62	73,200 08
Statutory Advertising		228 24	-	228 24
Sub Contractors		490,625 70	-	490,625 70
Sundry / Building Materials		5 050 46	5 760 66	10 811 12
Supply & Fit Carpets to Silk Mills		65,762 00	2,145 00	67,907 00
Supply & Fit Ventilation Works		21,865 77	2 611 65	24 477 42
Surveyors fees		4 096 00	-	4,096 00
Travel Expenses		1,062 64	-	1,062 64
Valley Mills Service Charge		38 446 71	7,545 50	45,992 21
VAT Payable		91,692 85	(45,846 43)	45,846 42
VAT Receivable		216 520 09	13 172 30	229,692 39
Wages		124,663 63	-	124,663 63
	<b>14,510,100 00</b>	<b>3,147,872 19</b>	<b>89,200 65</b>	<b>3,237,072 84</b>
<b>Balances in Hand</b>		<b>127,212 40</b>	<b>774,763 79</b>	<b>901,976 19</b>



CITY SERVICES LIMITED (TRADING AS CLAYTON HOMES) – IN ADMINISTRATION

JOINT ADMINISTRATORS' ABSTRACT OF TIME COSTS FOR THE PERIOD 12 AUGUST 2009  
TO 11 FEBRUARY 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0.35	278.25	101.70	46,025.50	182.20	46,373.00	284.25	92,676.75	326.04
Case Supervision, Management and Closure	5.10	2,797.00	236.40	65,713.00	3.60	826.00	245.10	69,336.00	282.89
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	25.50	6,375.00	-	-	25.50	6,375.00	250.00
General Reporting	-	-	35.50	13,550.00	4.80	696.00	40.30	14,246.00	353.50
	5.45	3,075.25	399.10	131,663.50	190.60	47,895.00	595.15	182,633.75	306.67
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	7.50	2,422.50	-	-	7.50	2,422.50	323.00
	-	-	7.50	2,422.50	-	-	7.50	2,422.50	323.00
<b>Trading</b>									
Day 1 Control of Trading	5.00	2,722.50	13.00	4,933.50	-	-	18.00	7,656.00	425.33
Ongoing Trading	216.00	120,607.00	1,287.00	374,610.75	8.20	1,264.00	1,511.20	496,481.75	328.53
Monitoring Trading	-	-	17.00	4,310.00	-	-	17.00	4,310.00	253.53
Closure of Trade	-	-	7.50	2,002.50	-	-	7.50	2,002.50	267.00
	221.00	123,329.50	1,324.50	385,856.75	8.20	1,264.00	1,553.70	510,450.25	328.54
<b>Realisation of Assets</b>									
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	2.50	625.00	-	-	2.50	625.00	250.00
Property - Freehold and Leasehold	10.00	5,445.00	56.70	19,048.00	-	-	66.70	24,493.00	367.21
	10.00	5,445.00	59.20	19,673.00	-	-	69.20	25,118.00	362.98
<b>Creditors</b>									
Employees	-	-	27.30	7,230.00	-	-	27.30	7,230.00	264.84
Secured	5.00	2,722.50	57.00	23,316.00	-	-	62.00	26,038.50	419.98
Unsecured	-	-	16.50	4,230.00	1.50	255.00	18.00	4,485.00	249.17
	5.00	2,722.50	100.80	34,776.00	1.50	255.00	107.30	37,753.50	351.85
<b>Other Matters Include</b>									
Tax and VAT	23.10	17,336.00	168.50	78,314.00	58.40	10,236.75	250.00	105,886.75	423.55
	23.10	17,336.00	168.50	78,314.00	58.40	10,236.75	250.00	105,886.75	423.55
<b>TOTAL HOURS &amp; COST</b>	<b>284.55</b>	<b>151,608.25</b>	<b>2,059.60</b>	<b>652,705.75</b>	<b>258.70</b>	<b>59,650.75</b>	<b>2,582.85</b>	<b>864,284.75</b>	<b>334.62</b>
<b>TOTAL FEES DRAWN TO DATE</b>									<b>375,000.00</b>