

The Insolvency Act 1986

Administrator's progress report

Form 2.24B(CH)

Name of Company Fantasy Island Ingoldmells Limited	Company number 05356057
In the High Court of Justice, Chancery Division, Companies Court	Court case number 5528 of 2014

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

We (a) Benjamin John Wiles and Paul David Williams of Duff & Phelps Ltd , The Shard,
32 London Bridge Street, London SE1 9SG,

Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 9 June 2015

(b) 8 December 2015

Signed

Joint Administrator

Dated

18/12/2015

Contact Details

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

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Tel +44 (0) 20 7089 4700

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



THURSDAY

Progress Report to Creditors

18 December 2015

**Fantasy Island Ingoldmells Limited,
Intermarket Skegness Limited,
Conduit Skegness Limited**

(All in Administration)

Joint Administrators' Progress Report to Creditors
for the period from 9 June 2015 to 8 December 2015
pursuant to Rule 2.47(1) of the Insolvency Rules 1986 (as amended);

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	4 August 2014, being the date of appointment of the Joint Administrators
BIS	The Department for Business, Innovation & Skills
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administrations
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administrations
the Companies	FIL, CSL and ISL
CSL	Conduit Skegness Limited (In Administration) (Company Number 05768160)
the Cumulative Period	The period 4 August 2014 to 8 December 2015
the Directors	Mr Laurence Davis and Mr John Baker, the directors of the Companies
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
FIL	Fantasy Island Ingoldmells Limited (In Administration) (Company Number 05356057)
HMRC	HM Revenue & Customs
IBRC	Irish Bank Resolution Corporation Limited (previously known as Anglo Irish Bank Corporation plc) of 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland, the former holder of fixed and floating charges over the Companies' assets
ISL	Intermarket Skegness Limited (In Administration) (Company Number 05791523)
the Joint Administrators	Benjamin John Wiles and Paul David Williams of Duff & Phelps. See appointment page regarding the vacation of office by Paul John Clark and his replacement by Paul David Williams by the Order

Definitions

Word or Phrase	Definition
Management	The operational and financial management team of the Companies
the Notice	Notice of move from Administration to Dissolution – Form 2 35B
the Order	A Block Transfer Order (High Court of Justice Manchester District Registry Number 3401 of 2014)
the Property	The 41-acre freehold property, at Sea Lane, Ingoldmells, Skegness, Lincolnshire PE25 1RH, known as "Fantasy Island" and from where the Companies trade
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Proposals and the Joint Administrators' Progress Reports to Creditors dated 30 January 2015 and 7 July 2015
the Proposals	The Joint Administrators' Report to Creditors together with the Statement of Proposals dated 26 September 2014
the Reporting Period	The period 9 June 2015 to 8 December 2015
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditor	LSREF III Wight Limited of First Floor 25-28 Adelaide Road, Dublin 2, Ireland, the holder of a fixed and floating charges over the Companies' assets
S'P 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SCA	Statement of Affairs, documentation supplied by the Directors outlining the Companies' financial positions as at the Appointment Date

Contents

- 1 Introduction
- 2 Joint Administrators' Report and Statement of Proposals
- 3 Progress of the Administrations
- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
- 6 Joint Administrators' Receipts and Payments Accounts
- 7 Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 Extension of the Administrations and Conclusion
- 10 Next Report

Appendices

1. Statutory Information
2. Joint Administrators' Receipts and Payments Accounts
3. Analysis of Time Charged and Expenses Incurred

CSL

Names of Joint Administrators	Benjamin John Wiles	Paul John Clark	Paul David Williams
Date of Appointment	4 August 2014	4 August 2014	8 December 2014
Date of Vacation	—	8 December 2014	—
Appointed By	LSREF III Wight Limited 1st Floor 25-28 Adelaide Road Dublin 2 Ireland	The High Court of Justice under the Order	
Court Reference:	The High Court of Justice Chancery Division Companies Court Court Number: 5527 of 2014	High Court of Justice Manchester District Registry Court Number: 3401 of 2014	
Date of Report	18 December 2015		

The Order was obtained on the 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Paul David Williams, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator.

Benjamin John Wiles continues in office as Joint Administrator.

FIIL

Names of Joint Administrators	Benjamin John Wiles	Paul John Clark	Paul David Williams
Date of Appointment	4 August 2014	4 August 2014	8 December 2014
Date of Vacation	--	8 December 2014	--
Appointed By	LSREF III Wight Limited 1st Floor 25-28 Adelaide Road Dublin 2 Ireland		The High Court of Justice under the Order
Court Reference	The High Court of Justice Chancery Division Companies Court Court Number 5528 of 2014		High Court of Justice Manchester District Registry Court Number 3401 of 2014
Date of Report	18 December 2015		

The Order was obtained on the 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Paul David Williams, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator.

Benjamin John Wiles continues in office as Joint Administrator.

ISL

Names of Joint Administrators	Benjamin John Wiles	Paul John Clark	Paul David Williams
Date of Appointment	4 August 2014	4 August 2014	8 December 2014
Date of Vacation	--	8 December 2014	--
Appointed By	LSREF III Wight Limited 1st Floor 25-28 Adelaide Road Dublin 2 Ireland		The High Court of Justice under the Order
Court Reference	The High Court of Justice Chancery Division Companies Court Court Number: 5524 of 2014		High Court of Justice Manchester District Registry Court Number: 3401 of 2014
Date of Report	18 December 2015		

The Order was obtained on the 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Paul David Williams, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator.

Benjamin John Wiles continues in office as Joint Administrator.

1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Secured Creditor, the holder of qualifying floating charges, under Paragraph 14 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators
- 1 3 On 8 December 2014, in accordance with the Order, Paul David Williams was appointed in replacement of Paul John Clark
- 1 4 The Administrations of CSL, FIIL and ISL were extended by a period of 6 months to 3 February 2016 by creditor consent
- 1 5 The purpose of this report is to accompany the Joint Administrators' request to extend the duration of the Administration by 24 months from 4 February 2016 to 3 February 2018 by providing details of the progress of the Administration for the Reporting Period
- 1 6 This report should be read in conjunction with the Previous Reports
- 1 7 Statutory information on the Companies is attached at Appendix 1.

2. Joint Administrators' Report and Statement of Proposals

- 2 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, creditors' meetings were not required to be held for the Companies as there will be insufficient realisations in any of the Administrations to enable a distribution to non-preferential unsecured creditors other than via the Prescribed Part, if any. No meeting was convened and in accordance with R2 33(5) of the Rules, the Proposals were deemed to have been approved by creditors on 10 October 2014
- 2 2 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
 - Rescuing the company as a going concern, or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 The first objective will not be achieved for any of the Companies as there are insufficient funds and assets available to enable the Companies to be rescued as going concerns
- 2 4 The Joint Administrators are pursuing the second objective for all the Companies, as it is likely that a better result for the creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:
 - Continuation of trade will preserve the goodwill in the interrelated business of the Companies;

- If the Companies were wound up the employees would have been made redundant, resulting in an increase in both preferential and non-preferential unsecured claims
- 2.5 The third objective should be achieved as it is anticipated that a dividend will be paid to the Secured Creditor. It is not currently anticipated that there will be any preferential creditors

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below

Administration Trading Period

- 3.2 The decision to continue to trade and initial steps taken by the Joint Administrators immediately after their appointment are set out in the Proposals.
- 3.3 According to the Companies' consolidated Receipts and Payments account, a gross trading surplus of £2,339,969 had been generated in the Reporting Period and £4,474,514 for the Cumulative Period

2015 Season

- 3.4 The Joint Administrators have continued to supervise the day-to-day operations of the Companies during the 2015 Season, including regular meetings with both the Secured Creditor and Management to monitor progress against agreed objectives.
- 3.5 A summary of the key activities carried out in the Reporting Period is provided below. Detailed Trading Receipts and Payments accounts on both an individual and consolidated basis can be found at Appendix 2

Maintenance & Capital Expenditure

- 3.6 As previously advised by the Joint Administrators, a comprehensive maintenance and capital expenditure program is required to:
- Ensure Health & Safety compliance;
 - Optimise operations; and
 - Maintain improve / aesthetics.
- 3.7 The Joint Administrators and Management have overseen the planned and preventative maintenance program and increased consumable stock levels to minimise ride downtime and improve the customer experience.
- 3.8 Together with Management and the Secured Creditor, the Joint Administrators have reviewed and agreed a capital expenditure program in advance of the 2016 Season. Significant sums have been committed in order to further improve the site and operational capability of the rides.
- 3.9 In the Reporting Period, £178,065 has been spent on capital expenditure and stock and £328,837 on maintenance. It is believed this investment will see a successful implementation of the Joint Administrators' strategy

- 3 9 In the Reporting Period, £178,065 has been spent on capital expenditure and stock and £328,837 on maintenance. It is believed this investment will see a successful implementation of the Joint Administrators' strategy.

2016 Season

- 3 10 The Joint Administrators and Management have spent significant time in preparation for the 2016 Season, including issuing new Caravan and Market licence agreements. In the Reporting Period, initial Caravan licence fees of £483,760 have been received and initial Market licence fees of £345,028 have been received in respect of the 2016 Season.
- 3 11 In addition, the Joint Administrators and their legal advisors have spent time resolving outstanding property issues and issuing licence agreements, including agreeing a new lease for several tattoo parlours.

Stakeholders & the Secured Creditor

- 3.12 The Joint Administrators and Management continue to liaise with and update stakeholders with the progress of the Administrations.

Sale of Business

- 3 13 Following the successful restructuring and operational turnaround of the Companies, the Joint Administrators have begun the process of marketing the businesses and assets of the Companies for sale. This process is ongoing, and accordingly, further detail may not be given at this time.
- 3 14 Further updates will be provided in subsequent reports.

Book debts

FIL

- 3 15 As previously reported, the Joint Administrators petitioned for the winding-up of Seebeck 107 Limited, following forfeiture of the lease for non-payment of rent. The winding-up petition was heard at a Court hearing on 16 October 2015. At that hearing, the petition for winding up was successful and Seebeck 107 Limited was wound-up by the Registrar.
- 3 16 Following the winding up hearing, it is envisaged that a liquidator will be appointed over Seebeck 107 Limited. Any realisations from this source are therefore uncertain.

Recovery of Assets

- 3 17 The Joint Administrators have continued to liaise with their legal advisors to recover certain of the Companies' assets which are in the Directors' possession. Further updates will be provided in subsequent reports.

Bank Interest

- 3 18 Bank interest received during the Reporting Period totals £1,150 as follows.

	£
FIL	1,014
ISL	133

4. Investigations

- 4 1 The Joint Administrators have complied with their statutory obligation to file a report with BIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators appointment. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit

5. Dividend Prospects / Prescribed Part

Secured Creditors

The Secured Creditor

- 5 1 In consideration for monies advanced under a term loan facility agreement, the Companies granted IBRC a debenture dated 5 May 2006, which conferred fixed and floating charges over the assets of the Companies
- 5 2 A further debenture dated 30 July 2009 was granted to IBRC which conferred fixed and floating charges over the assets of the Companies
- 5 3 On 16 May 2014, the Secured Creditor acquired the secured debt and took an assignment of the charges in favour of IBRC
- 5 4 As at the Appointment Date, the Companies' indebtedness to the Secured Creditor was £53,315,106, subject to accruing interest, charges and costs
- 5 5 Based on current information, it is anticipated that there will be insufficient realisations to repay the Secured Creditor in full
- 5 6 To date a distribution of £48,000 has been made to the Secured Creditor. Further distributions will be made in due course, as and when funds allow

Preferential Creditors

CSL & FIIL

- 5 7 The Joint Administrators settled the arrears of wages and holiday for those employees that were made redundant and to this effect, do not anticipate any preferential creditors' claims at this stage, however, should any claims arise then it is anticipated that there will be sufficient funds available to enable a distribution to preferential creditors of FIIL and insufficient realisations to enable a dividend to preferential creditors in relation to CSL

ISL

- 5 8 ISL does not currently have any employees and accordingly the Joint Administrators do not anticipate any preferential claim to be made against ISL.

Prescribed Part

- 5 9 In the event that any of the Companies' respective net property is less than £10,000 and the costs of distribution would be disproportionate to the benefit to creditors, the Joint Administrators would seek to disapply the Prescribed Part
- 5 10 If net property exceeds £10,000 then the Joint Administrators will consider the costs of distribution and if disproportionate will apply to Court to disapply the Prescribed Part.

- 5 11 Based on current information available to the Joint Administrators, they are of the opinion that the Prescribed Part will apply for CSL only
- 5 12 The net property of CSL is anticipated to be £4,398,095 and it is estimated that the Prescribed Part of the net property for non-preferential unsecured creditors will be the maximum of £600,000. This is subject to the costs of the Administration, which may reduce the amount of CSL's net property
- 5 13 It is anticipated that there will be insufficient net property to enable a distribution to be made to non-preferential unsecured creditors of FIIL and ISL from the Prescribed Part
- 5 14 The Joint Administrators will provide further updates in their next report to creditors

Non-Preferential Unsecured Creditors

- 5 15 According to the SOAs, non-preferential unsecured creditors total £44,703,712, including inter-company claims. Claims received to date total £176,935. A breakdown per company is provided below

Statement of Affairs			
Company	Trade Creditor (£)	Inter-Company (£)	Claims Received (£)
CSL	123,772	12,098,571	12,235
FIIL	1,778,857	16,981,480	148,491
ISL	1,223,908	12,497,124	-
	3,126,537	41,577,175	176,935

- 5 16 Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors

6. Joint Administrators' Receipts and Payments Accounts

- 6 1 A detailed Receipts and Payments account, for the Reporting Period is shown at Appendix 2

7. Pre-Administration Costs

- 7 1 As previously reported all amounts in respect of pre-Administration costs (plus VAT) were approved by the Secured Creditor on 5 December 2014.
- 7.2 No funds have been drawn in respect of Duff & Phelps' pre-Administration costs other than disbursements in FIIL totalling £1,265

8. Joint Administrators' Costs and Expenses

- 8.1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by them and their staff in attending to matters arising in the Administration, together with Category 2 Disbursements, by the Secured Creditors on 5 December 2014
- 8 2 The time costs charged in the period are as analysed at Appendix 3

8.3 To date, the following fees have been drawn in respect of the Joint Administrators' time costs

Company	£
CSL	77,500
FIL	400,000
ISL	142,500
Total	620,000

8.4 A total of £542,500 plus VAT has been paid to the end of the Reporting Period in respect of the Joint Administrators' post-appointment remuneration. Details of payments are shown on the Receipts and Payments account at Appendix 2.

8.5 Detail of the disbursements drawn in the Reporting and Cumulative Periods is also attached at Appendix 3. Disbursements totalling £2,688 were drawn and paid in the Reporting Period.

8.6 Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

8.7 In accordance with Rule 2.48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.

8.8 In addition to the above, any secured Creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors) or the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.

9. Extension of the Administration and Conclusion

9.1 The Proposals advised that the Administrations automatically come to an end after one year, unless extensions are granted by the Court or with the creditors' consent.

9.2 The Joint Administrators request that the duration of the Administration is extended for a period of 24 months, from 4 February 2016 to 3 February 2018.

9.3 The extension is required in order to allow the completion of the sale of business and ongoing trade, as well as to ensure sufficient time is available to the Joint Administrators to pursue all other assets for the benefit of creditors as a whole, without the need for further extensions.

9.4 Therefore if consent to the extension is given, the revised date for the end of the Administration is 3 February 2018.

- 9 5 As the Company has no property with which to make a distribution to its ordinary non-preferential unsecured creditors it is anticipated that following final distributions to the Secured and preferential creditors, the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act
- 9 6 Following registration of the Notice by the Registrar of Companies, the Joint Administrators appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act
- 9 7 At the end of three months beginning with the date of the Notice being registered by the Registrar of Companies the Companies will be dissolved

10. Next Report

- 10 1 The Joint Administrators are required to provide a Progress Report within one month of the end of the next six months of the Administration. The next report will be provided no later than July 2016
- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Paul Murton of this office.

Kind regards
For and on behalf of
The Companies

Benjamin Wiles
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Benjamin John Wiles and Paul David Williams, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

Appendix 1

Statutory Information

Statutory Information

Company Name	Conduit Skegness Limited
Date of Incorporation	4 April 2006
Registered Number	05768160
Company Directors	Mr John Christopher Baker Mr Laurence Howard Davis
Company Secretary	Vacant
Shareholders	Mr John Christopher Baker 280 of 600 ordinary shares - 47% Mr Laurence Howard Davis 280 of 600 ordinary shares - 47% Mr Maneksh Dattani 20 of 600 ordinary shares – 3% Mr Christopher Nelson Tidball 20 of 600 ordinary Shares – 3%
Trading Address	Fantasy Island Sea Lane Ingoldmells Skegness Lincolnshire PE25 1RH
Registered Office	Current. The Shard 32 London Bridge Street London SE1 9SG Former Aston House Cornwall Avenue London Greater London N3 1LF
Any Other Trading Names	Fantasy Island

Statutory Information

Company Name	Fantasy Island Ingoldmells Limited
Date of Incorporation	8 February 2005
Registered Number	05356057
Company Directors	Mr John Christopher Baker Mr Laurence Howard Davis
Company Secretary	Vacant
Shareholders	Conduit Skegness Limited – 100%
Trading Address	Fantasy Island Sea Lane Ingoldmells Skegness Lincolnshire PE25 1RH
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: Aston House Cornwall Avenue London Greater London N3 1LF
Any Other Trading Names	Fantasy Island

Statutory Information

Company Name	Intermarket Skegness Limited
Date of Incorporation	24 April 2006
Registered Number	05791523
Company Directors	Mr John Christopher Baker Mr Laurence Howard Davis
Company Secretary	Vacant
Shareholders	Conduit Skegness Limited – 100% 2 ordinary shares
Trading Address	Fantasy Island Sea Lane Ingoldmells Skegness Lincolnshire PE25 1RH
Registered Office	Current The Shard 32 London Bridge Street London SE1 9SG Former: Aston House Cornwall Avenue London Greater London N3 1LF
Any Other Trading Names	Fantasy Island

Appendix 2

Joint Administrators' Receipts and Payments Accounts

Consolidated Trading Receipts and Payments Account

Conduit Skegness Limited and Its Subsidiaries (All in Administration) ("the Companies")

For the Reporting Period and Cumulative Period

	Previous Reports 4 August 2014 to 8 June 2015 £	Reporting Period 9 June 2015 to 8 December 2015 £	Cumulative Period 4 August 2014 to 8 December 2015 £
Post Appointment Income			
Rides	1,633,645 68	1,658,787 57	3,292,433 25
Caravan Income	721,716 33	548,174 12	1,269,890 45
ECC Rent & Commission	135,500 00	75,100 00	210,600 00
Retail & Other Income	494,220 05	317,206 74	811,426 79
Market Income	3,039,698 36	2,291,023 22	5,330,721 58
Car Park Income	490,289 45	455,334 90	945,624 35
	6,515,069 87	5,345,626 55	11,860,696 42
Cost of Sales			
Cost of Sales	(44,886 52)	(37,448 51)	(82,335 03)
	(44,886 52)	(37,448 51)	(82,335 03)
Trading Expenditure			
Administration Expenses	(1,335,394 36)	(1,392,134 05)	(2,727,528 41)
Repairs & Maintenance	(680,272 69)	(328,837 00)	(1,009,109 69)
Capital Expenditure & Stock	(845,342 55)	(178,065 13)	(1,023,407 67)
Wages, Salaries & Pensions	(1,155,663 17)	(843,854 36)	(1,999,517 53)
PAYE/NIC	(318,965 98)	(225,318 50)	(544,284 48)
	(4,335,638 75)	(2,968,209 04)	(7,303,847 79)
	2,134,544 61	2,339,969 00	4,474,513 61

Notes

1 - The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems

2 - All figures are presented gross of VAT Fantasy Island is subject to a partial exemption, meaning both VAT receivable and payable cannot be calculated until the end of each VAT period The net VAT position for the group is as follows

VAT Period	£	VAT Position
1) FIIL 4 8 14 - 31 12 14	(134 646 73)	Payable
2) FIIL 1 1 15 - 31 3 15	10,177 30	Receivable
3) FIIL 1 4 15 - 30 6 15	(126,669 31)	Payable
4) FIIL 1 7 15 - 30 9 15	(203,733 17)	Payable
1) CSL 4 8 14 - 30 1 15	(3,876 97)	Payable
2) CSL 1 2 15 - 30 4 15	0 00	Nil Return
3) CSL 1 5 15 - 31 7 15	160 00	Receivable
4) CSL 1 8 15 - 31 10 15	20,931 72	Receivable
Total	(437,657 16)	Payable

3 - FIIL acts as the treasurer of the group and makes payments on behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FIIL in due course

4 - FIIL and ISL owe inter-company rent to CSL as they occupy CSL's freehold property under leases until 3 May 2016 The actual amount of inter-company rent is yet to be confirmed but will be paid in due course

5 - Legal Fees & Disbursements includes certain legal costs in the course of ongoing trade These costs will be reallocated to Administration Expenses in the Trading Receipts and Payments Account in due course

Joint Administrators' Consolidated Receipts and Payments Account

Conduit Skegness Limited and Its Subsidiaries (All in Administration) ("the Companies")

For the Reporting Period and Cumulative Period

	Previous Reports 4 August 2014 to 8 June 2015 £	Reporting Period 9 June 2015 to 8 December 2015 £	Cumulative Period 4 August 2014 to 8 December 2015 £
Secured Creditors			
LSREF III Wight Ltd	(48,000 00)	0 00	(48,000 00)
	<u>(48,000 00)</u>	<u>0 00</u>	<u>(48,000 00)</u>
Asset Realisations			
Trading Surplus	2,134,544 61	2,339,969 00	4,474,513 61
Cash at Hand	309,130 48	0 00	309,130 48
Cash at Bank	192,646 11	0 00	192,646 11
Trade Debtors	113,160 98	0 00	113,160 98
Business Rates Refund	100,230 28	0 00	100,230 28
Bank Interest	132 02	0 00	132 02
Insurance Refund	4,731 66	0 00	4,731 66
Sundry Refunds	3,064 21	0 00	3 064 21
	<u>2,857,640 35</u>	<u>2,339,969 00</u>	<u>5,197,609 35</u>
Cost of Realisations			
Joint Administrators' Remuneration	(219,000 00)	(555,000 00)	(774,000 00)
Joint Administrators' Disbursements	(23,155 93)	(1,905 28)	(25,061 21)
Agents Fees & Disbursements	0 00	(12,405 00)	(12,405 00)
Consultancy Fees	(12,573 98)	(28,362 00)	(40,935 98)
Professional Fees - PAYCO	(94 50)	0 00	(94 50)
Legal fees & disbursements	(142,477 44)	(156,685 82)	(299,163 26)
Media Consultancy	(4,710 88)	0 00	(4,710 88)
Accountants Fees	(2,100 00)	0 00	(2,100 00)
Statutory Advertising	(406 08)	0 00	(406 08)
Postage	(174 64)	(225 05)	(399 69)
Employment Agent Fees	(204 76)	0 00	(204 76)
IT Agent Fees	(3,208 75)	0 00	(3,208 75)
	<u>(408,106 97)</u>	<u>(754,583 15)</u>	<u>(1,162,690 11)</u>
	<u>2,401,533 38</u>	<u>1,585,385 86</u>	<u>3,986,919 24</u>
Represented By			
Floating / Main Current Account	2,401,533 38	1,585,385 86	3,986,919 24
	<u>2,401,533 38</u>	<u>1,585,385 86</u>	<u>3,986,919 24</u>

Notes

Notes

1 - The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems

2 - All figures are presented gross of VAT. Fantasy Island is subject to a partial exemption, meaning both VAT receivable and payable cannot be calculated until the end of each VAT period. The net VAT position for the group is as follows

VAT Period	£	VAT Position
1) FIIL 4 8 14 - 31 12 14	(134 646 73)	Payable
2) FIIL 1 1 15 - 31 3 15	10 177 30	Receivable
3) FIIL 1 4 15 - 30 6 15	(126,669 31)	Payable
4) FIIL 1 7 15 - 30 9 15	(203 733 17)	Payable
1) CSL 4 8 14 - 30 1 15	(3 876 97)	Payable
2) CSL 1 2 15 - 30 4 15	0 00	Nil Return
3) CSL 1 5 15 - 31 7 15	160 00	Receivable
4) CSL 1 8 15 - 31 10 15	20 931 72	Receivable
Total	(437,657 18)	Payable

3 - FIIL acts as the treasurer of the group and makes payments in behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FIIL in due course

4 - FIIL and ISL owe inter-company rent to CSL as they occupy CSL's freehold property under leases until 3 May 2016. The actual amount of inter-company rent is yet to be confirmed but will be paid in due course

5 - Legal Fees & Disbursements includes certain legal costs in the course of ongoing trade. These costs will be reallocated to Administration Expenses in the Trading Receipts and Payments Account in due course

Trading Receipts and Payments Account

Fantasy Island Ingoldmells Limited (In Administration)
For the Reporting Period and Cumulative Period

	Previous Reports 4 August 2014 to 8 June 2015 £	Reporting Period 9 June 2015 to 8 December 2015 £	Cumulative Period 4 August 2014 to 8 December 2015 £
Post Appointment Income			
Rides	1,633,645 68	1,658,787 57	3,292,433 25
Caravan Income	721,716 33	548,174 12	1,269,890 45
ECC Rent & Commission	135,500 00	75,100 00	210,600 00
Retail & Other Income	362,343 37	275,368 24	637,711 61
Market Income	132,664 04	296,334 85	428,998 89
Car Park Income	490,289 45	455,334 90	945,624 35
	<u>3,476,158 87</u>	<u>3,309,099 68</u>	<u>6,785,258 55</u>
Cost of Sales			
Cost of Sales	(38,923 60)	(37,448 51)	(76,372 11)
	<u>(38,923 60)</u>	<u>(37,448 51)</u>	<u>(76,372 11)</u>
Trading Expenditure			
Administration Expenses	(1,296,261 79)	(1,392,134 05)	(2,688,395 84)
Repairs & Maintenance	(680,089 09)	(328,837 00)	(1,008,926 09)
Capital Expenditure & Stock	(845,342 55)	(178,065 13)	(1,023,407 67)
Wages, Salaries & Pensions	(1,064,745 18)	(808,379 96)	(1,873,125 14)
PAYE/NIC	(299,046 47)	(208,447 80)	(507,494 27)
	<u>(4,185,485 08)</u>	<u>(2,915,863 94)</u>	<u>(7,101,349 02)</u>
	<u>(748,249 80)</u>	<u>355,787 23</u>	<u>(392,462 57)</u>

Notes

1 - The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems

2 - All figures are presented gross of VAT. Fantasy Island is subject to a partial exemption meaning both VAT receivable and payable cannot be calculated until the end of each VAT period. The net VAT position for FIIL is as follows

VAT Period	£	VAT Position
1) 4 8 14 - 31 12 14	(134,646 73)	Payable
2) 1 1 15 - 31 3 15	10 177 30	Receivable
3) 1 4 15 - 30 6 15	(126 669 31)	Payable
4) 1 7 15 - 30 9 15	(203,733 17)	Payable
Total	(454,871 91)	Payable

3 - FIIL acts as the treasurer of the group and makes payments in behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FIIL in due course

4 - FIIL owes inter-company rent to CSL as it occupies CSL's freehold property under a lease until 3 May 2016. The actual amount of inter-company rent is yet to be confirmed but will be paid in due course

5 - Legal Fees & Disbursements includes certain legal costs in the course of ongoing trade. These costs will be reallocated to Administration Expenses in the Trading Receipts and Payments Account in due course

Trading Receipts and Payments Account

Conduit Skegness Limited (In Administration)
For the Reporting Period and Cumulative Period

	Previous Reports 4 August 2014 to 8 June 2015 £	Reporting Period 9 June 2015 to 8 December 2015 £	Cumulative Period 4 August 2014 to 8 December 2015 £
Post Appointment Income			
Market Income	30,477 00	0 00	30,477 00
Retail & Other Income	58,627 67	2 95	58,630 62
	89,104 67	2 95	89,107 62
Trading Expenditure			
Administration Expenses	(38,892 00)	0 00	(38,892 00)
Wages, Salaries & Pensions	(17,993 45)	0 00	(17,993 45)
PAYE/NIC	(9,373 95)	0 00	(9,373 95)
	(66,259 40)	0 00	(66,259 40)
	22,845 27	2 95	22,848 22

Notes

1 - The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems

2 - All figures are presented gross of VAT. Fantasy Island is subject to a partial exemption, meaning both VAT receivable and payable cannot be calculated until the end of each VAT period. The net VAT position for CSL is as follows:

VAT Period	£	VAT Position
1) 4 8 14 - 30 1 15	(3,876 97)	Payable
2) 1 2 15 - 30 4 15	0 00	Nil Return
3) 1 5 15 - 31 7 15	160 00	Receivable
4) 1 8 15 - 31 10 15	20,931 72	Receivable
Total	17,214 75	Receivable

3 - FILL acts as the treasurer of the group and makes payments in behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FILL in due course.

4 - CSL is owed inter-company rent by both FILL and ISL as they occupy CSL's freehold property under leases until 3 May 2016. The actual amount of inter-company rent is yet to be confirmed but will be paid in due course.

Trading Receipts and Payments Account

Intermarket Skegness Limited (In Administration)

For the Reporting Period and Cumulative Period

	Previous Reports 4 August 2014 to 8 June 2015 £	Reporting Period 9 June 2015 to 8 December 2015 £	Cumulative Period 4 August 2014 to 8 December 2015 £
Post Appointment Income			
Market Income	2,876,557 32	1,994,688 37	4,871,245 69
Retail & Other Income	51,392 96	41,835 55	93,228 51
	<u>2,927,950 28</u>	<u>2,036,523 92</u>	<u>4,964,474 20</u>
Trading Expenditure			
Administration Expenses	(77 17)	0 00	(77 17)
Wages, Salaries & Pensions	(69,755 54)	(35,474 40)	(105,229 94)
PAYE/NIC	(10,545 56)	(16,870 70)	(27,416 26)
	<u>(80,378 27)</u>	<u>(52,345 10)</u>	<u>(132,723 37)</u>
	<u>2,847,572 01</u>	<u>1,984,178 82</u>	<u>4,831,750 83</u>

Notes

1 - The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems

2 - All figures are presented gross of VAT. ISL is not registered for VAT

3 - FIIL acts as the treasurer of the group and makes payments in behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FIIL in due course

4 - ISL owes inter-company rent to CSL as it occupies CSL's freehold property under a lease until 3 May 2016. The actual amount of inter-company rent is yet to be confirmed but will be paid in due course

Joint Administrators' Receipts and Payments Account

Condukt Skegness Limited (In Administration)

For the Reporting Period and Cumulative Period

SOA Estimated Realisable Value		Previous Reports 4 August 2014 to 8 June 2015	Reporting Period 9 June 2015 to 8 December 2015	Cumulative Period 4 August 2014 to 8 December 2015
£		£	£	£
	Secured Assets			
Uncertain	Goodwill	0 00	0 00	0 00
Uncertain	Freehold Property	0 00	0 00	0 00
0 00	Investments	0 00	0 00	0 00
0 00		0 00	0 00	0 00
	Cost of Realisations			
	Fixed Bank Charges	0 00	0 00	0 00
		0 00	0 00	0 00
	Secured Creditors			
(47,948,515 00)	LSREF III Wight Ltd	0 00	0 00	0 00
(47,948,515 00)		0 00	0 00	0 00
	Asset Realisations			
Uncertain	Cash at Hand	6,307 79	0 00	6,307 79
Uncertain	Cash at Bank	5 150 40	0 00	5,150 40
n/a	Business Rates Refund	504 00	0 00	504 00
n/a	Insurance Refund	2,204 76	0 00	2,204 76
n/a	Trading Surplus/ (Deficit)	22 845 27	2 95	22,848 22
Uncertain	Trade Debtors	0 00	0 00	0 00
Uncertain	Fixtures and Fittings	0 00	0 00	0 00
Uncertain	Plant and Machinery	0 00	0 00	0 00
Uncertain	Computer Equipment	0 00	0 00	0 00
Uncertain	Inter-Company Debtor - ISL	0 00	0 00	0 00
Uncertain	Motor Vehicles	0 00	0 00	0 00
Uncertain	Prepayments	0 00	0 00	0 00
0 00		37,012 22	2 95	37,015 17
	Cost of Realisations			
	Professional Fees - PAYCO	(94 50)	0 00	(94 50)
	Joint Administrators' Disbursements	(722 82)	0 00	(722 82)
	Accountants Fees	(2,100 00)	0 00	(2 100 00)
	Statutory Advertising	(101 52)	0 00	(101 52)
		(3,018 84)	0 00	(3,018 84)
	Preferential Creditors			
Uncertain	Employee Arrears/Hol Pay	0 00	0 00	0 00
0 00		0 00	0 00	0 00
	Non-Preferential Unsecured Creditors			
(12,222,343 00)	Trade & Expense Creditors	0 00	0 00	0 00
(12,222,343 00)		0 00	0 00	0 00
	Distributions			
(600 00)	Ordinary Shareholders	0 00	0 00	0 00
(600 00)		0 00	0 00	0 00
(60,171,458 00)		33,993 38	2 95	33,996 33
	Represented By			
	Floating / Main Current Account	33,993 38	2 95	33 996 33
		33,993 38	2 95	33,996 33

Joint Administrators' Receipts and Payments Account

Fantasy Island Ingoldmells Limited (In Administration)
For the Reporting Period and Cumulative Period

SOA Estimated Realisable Value	Previous Reports 4 August 2014 to 8 June 2015	Reporting Period 9 December 2014 to 8 June 2015	Cumulative Period 4 August 2014 to 8 June 2015
£	£	£	£
Secured Assets			
Uncertain Plant & Machinery - Roller Coaster Ride	0 00	0 00	0 00
Uncertain Property Improvements	0 00	0 00	0 00
0 00	0 00	0 00	0 00
Cost of Realisations			
Fixed Bank Charges	0 00	0 00	0 00
0 00	0 00	0 00	0 00
Secured Creditors			
(47 948 515 00) LSREF III Wight Ltd	(48,000 00)	0 00	(48 000 00)
(47,948,515 00)	(48,000 00)	0 00	(48,000 00)
Asset Realisations			
n/a Trading Surplus	(748,249 80)	355 787 23	(392 462 57)
Uncertain Cash at Hand	142 987 88	0 00	142,987 88
Uncertain Cash at Bank	187,495 71	0 00	187,495 71
Uncertain Trade Debtors	103 421 00	0 00	103 421 00
n/a Business Rates Refund	99 726 28	0 00	99,726 28
n/a Bank Interest	132 02	0 00	132 02
n/a Insurance Refund	2 526 90	0 00	2 526 90
Uncertain Plant and Machinery	0 00	0 00	0 00
Uncertain Office Equipment	0 00	0 00	0 00
Uncertain Inter-Company Debtor - CSL	0 00	0 00	0 00
Uncertain Stock of Maintenance Parts	0 00	0 00	0 00
Uncertain Other Debtors	0 00	0 00	0 00
Uncertain Prepayments	0 00	0 00	0 00
0 00	(211,960 02)	355,787.23	143,827.21
Cost of Realisations			
Joint Administrators' Remuneration	(48 000 00)	(432,000 00)	(480,000 00)
Joint Administrators' Disbursements	(21,893 11)	(1,905 28)	(23 798 39)
Agents' Fees & Disbursements	0 00	(12,405 00)	(12,405 00)
Consultancy Fees & Disbursements	(12 573 98)	(28,362 00)	(40,935 98)
Legal fees & disbursements	(142 477 44)	(156 685 82)	(299 163 26)
Media Consultancy	(4 710 88)	0 00	(4 710 88)
Statutory Advertising	(101 52)	0 00	(101 52)
Postage	(174 64)	(225 05)	(399 69)
Employment Agent Fees	(204 76)	0 00	(204 76)
IT Agent Fees	(3 208 75)	0 00	(3,208 75)
	(233,345 09)	(631,583 15)	(864,928.23)
Preferential Creditors			
Uncertain Employee Arrears/Hol Pay	0 00	0 00	0 00
0 00	0 00	0 00	0 00
Non-Preferential Unsecured Creditors			
(18,760 337 00) Trade & Expense Creditors	0 00	0 00	0 00
(18,760,337 00)	0 00	0 00	0 00
Distributions			
(1 000 00) Ordinary Shareholders	0 00	0 00	0 00
(1,000 00)	0 00	0 00	0 00
(66,709,852 00)	(493,305 10)	(275,795 91)	(769,101 02)
Represented By			
Floating / Main Current Account	(493,305 10)	(275 795 91)	(769 101 02)
	(493,305 10)	(275,795 91)	(769,101 02)

Notes

1 - The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems

2 - All figures are presented gross of VAT. Fantasy Island is subject to a partial exemption, meaning both VAT receivable and payable cannot be calculated until the end of each VAT period. The net VAT position for FIL is as follows

VAT Period	£	VAT Position
1) 4 8 14 - 31 12 14	(134 846 73)	Payable
2) 1 1 '15 - 31 3 15	10 177 30	Receivable
3) 1 4 15 - 30 6 15	126 669.31	Payable
4) 1 7 15 - 30 9 15	203 733.17	Payable
Total	265 933.05	Payable

3 - FIL acts as the treasurer of the group and makes payments in behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FIL in due course.

4 - FIL owes inter-company rent to CSL as it occupies CSL's freehold property under a lease until 3 May 2016. The actual amount of inter-company rent is yet to be confirmed but will be paid in due course.

5 - Legal Fees & Disbursements includes certain legal costs in the course of ongoing trade. These costs will be reallocated to Administration Expenses in the Trading Receipts and Payments Account in due course.

Joint Administrators' Receipts and Payments Account
Intermarket Skegness Limited (In Administration)
For the Reporting Period

SOA Estimated Realisable Value		Previous Report 4 August 2014 to 8 June 2015	Reporting Period 9 June 2015 to 8 December 2015	Cumulative Period 4 August 2014 to 8 December 2015
£		£	£	£
	Secured Assets			
Uncertain	Plant & Machinery - Roller Coaster Ride	0 00	0 00	0 00
Uncertain	Property Improvements	0 00	0 00	0 00
0 00		0 00	0 00	0 00
	Cost of Realisations			
	Fixed Bank Charges	0 00	0 00	0 00
		0 00	0 00	0 00
	Secured Creditors			
(47 948,515 00)	LSREF III Wight Ltd	0 00	0 00	0 00
(47,948,515 00)		0 00	0 00	0 00
	Asset Realisations			
	Trading Surplus	2 847,572 01	1 684 178 82	4 831 750 83
	Cash at Hand	152 598 75	0 00	152 598 75
Uncertain	Trade Debtors	9 739 98	0 00	9 739 98
Uncertain	VAT	0 00	0 00	0 00
Uncertain	Inter-Company Debtor - FTL	0 00	0 00	0 00
Uncertain	Other Debtors	0 00	0 00	0 00
Uncertain	Prepayments	0 00	0 00	0 00
0 00		3,009,910 74	1 984,178 82	4,994,089 56
	Cost of Realisations			
	Joint Administrators' Remuneration	(48 000 00)	(123 000 00)	(171 000 00)
	Joint Administrators' Disbursements	(270 00)	0 00	(270 00)
	Statutory Advertising	(101 52)	0 00	(101 52)
		(48 371 52)	(123,000 00)	(171,371 52)
	Preferential Creditors			
Uncertain	Employee Arrears/Hol Pay	0 00	0 00	0 00
0 00		0 00	0 00	0 00
	Non-Preferential Unsecured Creditors			
(13 721 032 00)	Trade & Expense Creditors	0 00	0 00	0 00
(13,721,032 00)		0 00	0 00	0 00
	Distributions			
(2 00)	Ordinary Shareholders	0 00	0 00	0 00
(2 00)		0 00	0 00	0 00
(61,669,549 00)		2,961,539 22	1 861 178 82	4,822,718 04
	Represented By			
	Floating / Main Current Account	2 961 539 22	1 861 178 82	4 822 718 04
		2 961,539 22	1,861,178 82	4 822,718 04

Notes

1 The format of the Receipts and Payments Accounts has been changed to better reflect the Companies' own management information systems.

2 All figures are presented gross of VAT. ISL is not registered for VAT.

3 FTL acts as the treasurer of the group and makes payments in behalf of CSL and ISL. Inter-company recharges will be paid by CSL and ISL to FTL in due course.

4 ISL owes inter-company rent to CSL as it occupies CSL's beachside property under a lease until 3 May 2016. The actual amount of inter-company rent is yet to be confirmed but will be paid in due course.

Appendix 3

Analysis of Time Charged and Expenses Incurred

Fantasy Island Ingoldmells Limited (In Administration)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0 00	0 00	4 40	18 20	3 15	25 75	4,384 00	170 25
Cashienng and Accounting	0 00	33 60	96 90	116 60	68 50	315 60	78,559 00	248 92
Dealings with Directors and Management	0 00	0 00	0 00	0 00	1 45	1 45	174 00	120 00
Insurance	0 00	0 00	0 00	0 00	3 25	3 25	390 00	120 00
Statutory Matters (Meetings and Reports and Notices)	0 00	0 00	5 30	7 30	2 70	15 30	4,358 00	284 84
Strategy, Planning and Control	0 00	0 00	6 50	2 20	9 65	18 35	3,653 00	199 07
Tax Compliance / Planning	0 00	0 00	5 30	1 20	4 50	11 00	2,851 00	259 18
Creditors								
Communications with Creditors / Employees	0 00	0 00	0 80	0 00	3 95	4 75	786 00	165 47
Non Pref Creditors / Employee claims handling	0 00	0 00	1 20	0 00	0 00	1 20	384 00	320 00
Secured Creditors	0 00	0 00	9 30	0 60	0 00	9 90	3,819 00	385 76
Investigations								
CDDA and Reports and Communication	0 00	0 00	1 60	0 00	3 00	4 60	984 00	213 91
Realisation of Assets								
Book Debts	0 00	0 00	3 10	1 60	0 00	4 70	1,641 00	349 15
Freehold and Leasehold Property	0 00	0 00	38 00	0 20	15 75	51 95	15,959 00	307 20
Other Tangible Assets	0 00	0 00	0 30	0 00	0 00	0 30	117 00	390 00
Plant and Machinery and Fixtures and Motor Vehicles	0 00	0 00	1 40	0 00	0 00	1 40	448 00	320 00
Sale of Business	0 00	1 10	63 20	9 85	10 75	84 90	28,391 50	334 41
Trading								
Trading - Accounting	0 00	0 00	90 60	12 80	0 00	103 40	33,705 00	325 97
Trading - Employees	0 00	1 20	6 90	4 00	0 60	12 70	4,264 00	335 75
Trading - Insurance	0 00	0 00	16 80	0 00	0 75	17 55	6,572 00	374 47
Trading - Operations	7 50	0 00	138 80	32 60	0 00	178 90	62,205 00	347 71
Total Hours	7 50	35 90	488 40	207 15	128 00	866 95		292 57
Total Fees Claimed	4,500 00	15,532 00	175,328 00	42,924 50	15,360 00		253,644 50	

Fantasy Island Ingoldmells Limited (In Administration)
Analysis of the Joint Administrators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0 00	7 50	9 10	83 05	3 15	102 80	22,478 50	218 66
Cashiering and Accounting	4 80	54 90	272 30	450 00	71 25	853 25	213,195 50	249 86
Dealings with Directors and Management	2 20	9 60	11 90	16 35	1 45	41 50	12,715 50	306 40
IPS Set Up and Maintenance	0 00	0 60	0 00	7 10	0 00	7 70	1,487 00	193 12
Insurance	0 00	0 00	0 00	10 05	3 25	13 30	3,215 50	241 77
Statement of Affairs	0 00	0 00	0 50	2 00	0 00	2 50	464 00	185 60
Statutory Matters (Meetings and Reports and Notices)	3 50	16 70	30 70	74 15	2 70	127 75	33,576 00	262 83
Strategy, Planning and Control	15 30	38 00	15 50	9 20	9 65	87 65	36,205 50	413 07
Tax Compliance / Planning	0 00	0 10	9 70	12 50	4 50	26 80	6,560 00	244 78
Creditors								
Communications with Creditors / Employees	0 00	13 10	14 60	46 20	3 95	77 85	19,632 00	252 18
Non Pref Creditors / Employee Claims Handling	0 00	0 00	2 40	7 00	0 00	9 40	1,870 50	198 99
Secured Creditors	8 50	13 10	87 30	22 05	0 00	130 95	47,995 50	366 52
Investigations								
CDDA and Reports and Communication	0 00	0 90	9 50	41 80	3 00	55 20	12,971 50	234 99
Financial Review and Investigations	0 00	0 00	0 00	8 50	0 00	8 50	2,274 50	267 59
Realisation of Assets								
Book Debts	0 00	31 10	39 10	95 50	0 00	165 70	43,505 50	262 56
Freehold and Leasehold Property	0 00	15 20	63 40	14 55	15 75	108 90	37,092 00	340 61
Goodwill and Intellectual Property Rights	0 00	0 00	0 00	9 50	0 00	9 50	2,517 50	265 00
Other Intangible Assets	0 00	0 10	0 00	0 00	0 00	0 10	48 00	480 00
Other Tangible Assets	0 00	0 00	0 50	4 80	0 00	5 30	1,094 00	206 42
Plant and Machinery and Fixtures and Motor Vehicles	0 00	0 10	1 40	0 00	0 00	1 50	496 00	330 67
Pre-Appointment Tax Reclaims	0 00	0 00	0 20	1 10	0 00	1 30	210 00	161 54
Sale of Business	0 00	1 10	64 40	17 75	11 05	94 30	30,763 00	326 22
Trading								
Trading - Accounting	8 50	1 80	204 80	60 45	0 00	275 55	89,970 00	326 51
Trading - Employees	0 20	31 30	73 20	66 70	0 60	172 00	52,434 00	304 85
Trading - Insurance	0 00	1 50	24 70	25 70	0 75	52 65	17,221 00	327 08
Trading - Operations	66 75	287 75	444 20	919 95	0 00	1,718 65	474,774 50	276 25
Trading - Retention of Title and Claims Handling	0 00	0 60	6 40	13 80	0 00	20 80	5,396 50	259 45
Total Hours	109 75	525 05	1,385 80	2,019 75	131 05	4,171 40		280 52
Total Fees Claimed	65,850 00	241,211 50	502,199 00	345,177 00	15,726 00		1,170,163 50	

Conduit Skegness Limited (In Administration)**Analysis of the Joint Administrators' time costs for the Reporting Period**

Classification of Work Function	Hours					Total Hours	Time Avg Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary Management	0 00	2 20	0 00	1 50	0 00	3 70	1,178 00	318 38
Cashiering and Accounting	0 00	0 50	1 40	5 30	0 00	7 20	2,034 50	282 57
Insurance	0 00	0 30	0 00	0 00	0 00	0 30	117 00	390 00
Statutory Matters (Meetings and Reports and Notices)	0 00	0 00	5 30	7 00	0 00	12 30	3,998 00	325 04
Strategy, Planning and Control	7 50	1 00	0 00	3 80	0 00	12 30	5,406 00	439 51
Tax Compliance / Planning	0 00	2 80	0 00	1 30	0 00	4 10	1,268 00	309 27
Creditors								
Secured Creditors	0 00	7 80	0 00	0 60	0 00	8 40	3 234 00	385 00
Investigations								
CDDA and Reports and Communication	0 00	0 00	0 80	3 00	0 00	3 80	672 00	176 84
Realisation of Assets								
Freehold and Leasehold Property	0 00	6 40	0 00	0 00	0 00	6 40	2,496 00	390 00
Sale of Business	35 50	72 60	1 40	29 25	0 00	138 75	54,961 50	396 12
Trading								
Trading - Accounting	0 00	0 00	6 00	0 00	0 00	6 00	2,340 00	390 00
Trading - Employees	0 00	0 00	0 20	0 00	0 00	0 20	78 00	390 00
Trading - Operations	0 00	0 00	30 20	0 00	0 00	30 20	11,778 00	390 00
Total Hours	43 00	93 60	45 30	51 75	0 00	233 65		383 31
Total Fees Claimed	25,800 00	36,524 00	17,456 00	9,781 00	0 00		89,561 00	

Conduit Skegness Limited (In Administration)**Analysis of the Joint Administrators' time costs for the Cumulative Period**

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0 00	8 90	0 00	21 85	0 00	30 75	8,965 00	291 54
Cashiering and Accounting	0 00	3 60	6 70	23 05	0 00	33 35	8,121 50	243 52
Dealings with Directors and Management	2 20	8 90	0 00	3 80	0 00	14 90	5,660 50	379 90
IPS Set Up and Maintenance	0 00	0 30	0 00	2 70	0 00	3 00	757 50	252 50
Insurance	0 00	0 70	0 00	0 50	0 00	1 20	405 50	337 92
Statement of Affairs	0 00	0 50	0 00	0 60	0 00	1 10	296 00	269 09
Statutory Matters (Meetings and Reports and	1 50	6 30	25 60	47 95	0 00	81 35	22,387 00	275 19
Strategy, Planning and Control	55 35	9 30	1 60	32 50	0 00	98 75	42,972 00	435 16
Tax Compliance / Planning	0 00	6 90	0 00	9 20	0 00	16 10	4,331 00	269 01
Creditors								
Communications with Creditors / Employees	1 50	0 00	4 10	3 70	0 00	9 30	2,930 50	315 11
Creditors Committee	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Non Pref Creditors / Employee Claims Handling	0 00	0 40	0 00	0 70	0 00	1 10	298 00	270 91
Pref Claims Adjudication and Distribution	0 00	0 00	0 00	1 20	0 00	1 20	318 00	265 00
Secured Creditors	42 50	54 10	6 80	7 70	0 00	111 10	51,020 50	459 23
Investigations								
CDDA and Reports and Communication	0 00	1 00	8 10	18 20	0 00	27 30	7,535 00	276 01
Financial Review and Investigations	0 00	0 00	0 00	2 70	0 00	2 70	404 00	149 63
Realisation of Assets								
Book Debts	0 00	4 50	5 00	0 70	0 00	10 20	3,977 50	389 95
Freehold and Leasehold Property	0 00	14 40	0 00	19 55	0 00	33 95	10,739 00	316 32
Goodwill and Intellectual Property Rights	0 00	0 00	0 00	2 50	0 00	2 50	662 50	265 00
Other Tangible Assets	0 00	0 20	0 00	0 70	0 00	0 90	162 00	180 00
Pre-Appointment Tax Reclaims	0 00	0 20	0 00	1 00	0 00	1 20	212 50	177 08
Sale of Business	39 00	73 40	1 40	29 75	0 00	143 55	57,528 00	400 75
Trading								
Trading - Accounting	0 60	0 00	84 40	0 50	0 00	85 50	33,154 50	387 77
Trading - Employees	0 20	0 00	17 00	1 70	0 00	18 90	6,709 00	354 97
Trading - Insurance	0 00	3 70	0 00	14 90	0 00	18 60	5,208 50	280 03
Trading - Operations	12 00	12 85	92 40	15 10	0 00	132 35	49,702 00	375 53
Trading - Retention of Title and Claims Handling	0 00	0 00	0 00	0 25	0 00	0 25	30 00	120 00
Total Hours	154 85	210 15	253 10	263 00	0 00	881 10		368 28
Total Fees Claimed	92,910 00	83,620 50	95,392 00	52,565 00	0 00		324,487 50	

Intermarket Skegness Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Partner	Manager	Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case Review and Case Diary Management	0 00	0 00	2 20	1 50	0 00	3 70	1,178 00	318 38
Cashiering and Accounting	0 00	1 00	10 90	23 65	0 00	35 55	9,411 50	264 74
Statutory Matters (Meetings and Reports and Notices)	0 00	0 00	5 30	7 50	0 00	12 80	4,058 00	317 03
Strategy Planning and Control	0 00	0 00	1 30	2 80	0 00	4 10	903 00	220 24
Tax Compliance / Planning	0 00	0 00	2 10	0 50	0 00	2 60	899 00	345 77
Creditors								
Communications with Creditors / Employees	0 00	0 00	0 50	0 00	0 00	0 50	195 00	390 00
Secured Creditors	0 00	0 00	9 50	0 60	0 00	10 10	3,897 00	385 84
Investigations								
CDDA and Reports and Communication	0 00	0 00	0 30	0 00	0 00	0 30	117 00	390 00
Realisation of Assets								
Book Debts	0 00	0 00	0 00	1 60	0 00	1 60	512 00	320 00
Freehold and Leasehold Property	0 00	0 00	2 50	1 65	0 00	4 15	1,178 00	283 86
Sale of Business	0 00	0 00	67 10	10 80	0 00	77 90	28 116 50	360 93
Trading								
Trading - Accounting	0 00	0 00	6 20	0 70	0 00	6 90	2,442 00	353 91
Trading - Employees	0 00	0 00	2 80	0 30	0 00	3 10	1,188 00	383 23
Trading - Operations	12 50	0 00	74 10	0 00	0 00	86 60	36,294 00	419 10
Total Hours	12 50	1 00	184 80	51 60	0 00	249 90		361 70
Total Fees Claimed	7,500 00	430 00	71,043 00	11,416 00	0 00		90,389 00	

Intermarket Skegness Limited (In Administration)**Analysis of the Joint Administrators' time costs for the Cumulative Period**

Classification of Work Function	Partner	Manager	Hours			Support	Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant					
Administration and Planning									
Case Review and Case Diary Management	0 00	3 80	6 80	21 35	0 00	31 95	9,988 50	312 63	
Cashiering and Accounting	0 00	1 00	26 80	59 50	0 00	87 30	22,222 50	254 55	
Dealings with Directors and Management	2 20	0 00	6 80	5 45	0 00	14 45	5,017 50	347 23	
IPS Set Up and Maintenance	0 00	0 30	0 00	1 10	0 00	1 40	406 00	290 00	
Statement of Affairs	0 00	0 00	0 70	0 60	0 00	1 30	360 00	276 92	
Statutory Matters (Meetings and Reports and Notices)	3 50	8 80	26 10	43 55	0 00	81 95	24,521 00	299 22	
Strategy, Planning and Control	11 60	1 60	8 40	8 15	0 00	29 75	12,377 50	416 05	
Tax Compliance / Planning	0 00	0 00	4 20	1 40	0 00	5 60	1,866 00	333 21	
Creditors									
Communications with Creditors / Employees	0 00	0 00	5 10	6 40	0 00	11 50	3,508 00	305 04	
Secured Creditors	8 50	2 60	67 40	29 00	0 00	107 50	39,725 00	369 53	
Investigations									
CDDA and Reports and Communication	0 00	0 80	7 50	14 60	0 00	22 90	6,779 50	296 05	
Financial Review and Investigations	0 00	0 00	0 00	0 90	0 00	0 90	288 00	320 00	
Realisation of Assets									
Book Debts	0 00	4 10	17 30	217 10	0 00	238 50	67,903 50	284 71	
Freehold and Leasehold Property	0 00	2 60	14 50	17 85	0 00	34 95	11,750 00	336 19	
Goodwill and Intellectual Property Rights	0 00	0 00	0 00	0 60	0 00	0 60	159 00	265 00	
Other Tangible Assets	0 00	0 00	0 20	0 70	0 00	0 90	162 00	180 00	
Sale of Business	0 00	0 00	67 60	11 30	0 00	78 90	28,466 00	360 79	
Trading									
Trading - Accounting	5 60	0 00	90 70	2 80	0 00	99 10	38,439 00	387 88	
Trading - Employees	0 00	0 00	7 20	3 60	0 00	10 80	3,920 00	362 96	
Trading - Insurance	0 00	0 00	2 30	0 00	0 00	2 30	897 00	390 00	
Trading - Operations	75 25	79 40	223 70	56 10	0 00	434 45	176,630 00	406 56	
Total Hours	106 65	105 00	583 30	502 05	0 00	1,297 00		351 11	
Total Fees Claimed	63,990 00	47,960 00	220,438 00	122,998 00	0 00		455,386 00		

Analysis of Joint Administrators' Costs Incurred

Conduit Skegness Limited, Fantasy Island Ingoldmells Limited, Intermarket Skegness Limited (All In Administration)
For the Reporting Period

Company / Organisation	Expenses (as per Receipts and Payments Account)	Detail	Fee Basis	Incurred (£)	Amount Paid (£)
OBE Insurance Europe Ltd	Insurance of Assets	Providing insurance cover for the assets of the Company	Fixed per Unit	88,358.27	88,358.27
JLT Speciality Limited	Insurance of Assets	Providing insurance cover for the assets of the Company	Fixed per Unit	70,000.00	70,000.00
DLA Piper UK LLP	Legal Fees (including Disbursements)	Assisting with Trading Standards matters, drafting agreements with market traders caravan owners and commercial tenants, employment advice and assisting with ad hoc legal matters	Time Costs	50,000.00	50,000.00
Tayler Reid Limited	Consultant's Fees	Marketing the business for sale	Fixed per Unit	28,362.00	28,362.00
Ansarada Pty Ltd	IT Consultancy	Providing data room services, providing secure access to company information	Fixed per Unit	4,725.00	4,725.00
LB Group Ltd	Tax Advice	Preparation of Corporation Tax Returns	Time Costs	3,360.00	3,360.00
Skyvantage Ltd	Consultant's Fees	Providing photography services used in the sale of business information memorandum	Fixed per Unit	3,342.00	3,342.00
The Royal Bank of Scotland plc	Bank Charges	Bank charges incurred on transactions through the accounts	Fixed per Unit	1,245.83	1,245.83
Accurate Mailing Services Limited	Stationery and Postage	Printing and sending of correspondence with creditors and members	Fixed per Unit	225.05	225.05
				249,618.15	249,618.15

The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.

Due to the high volume of transactions, the trading expenditure has not been detailed. However, the Joint Administrators advise that there are no significant trading expenditure incurred that remains unpaid except utilities for the current trading period. Should creditors require specific information on Trading Expenditure, then they are advised to contact the Joint Administrators.

Analysis of Duff & Phelps' Disbursements

Conduit Skegness Limited, Fantasy Island Ingoldmells Limited, Intermarket Skegness Limited (All in Administration)
For the Reporting Period and Cumulative Period

	Reporting Period		Cumulative Period	
	Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)
Category 1				
Accommodation	136 00	136 00	4,960 30	4,960 30
Bordereau	0 00	0 00	225 00	225 00
Meals	40 81	40 81	3,059 34	3,059 34
Travel	1,765 82	1,765 82	4,775 67	4,775 67
Sundry Expenses	745 78	745 78	1,084 76	1,084 76
	2,688 41	2,688.41	14,105 07	14,105 07
Category 2				
Mileage	0 00	0 00	1,668 02	1,668 02
	0 00	0 00	1,668.02	1,668 02

*Please note that the majority of expenses are being raised through FIIL but may in due course be recharged to CSL, ISL or CEL (as appropriate)