

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

02556919

Name of Company

Printec Limited

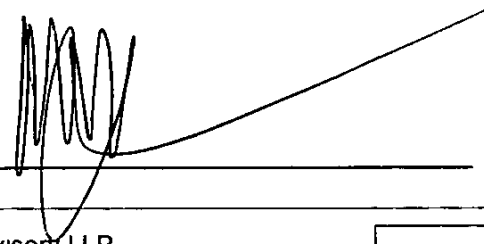
I / ~~We~~

Michael William Young
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Peter Nicholas Wastell
Torrington House
47 Holywell Hill
St Albans
Hertfordshire AL1 1HD

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed

Date 2. 5. 12.

FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Ref PRI0183VBR/MWY/PNW/VCG/SW

For Official Use

Insolvency Sect

Post Room

TUESDAY



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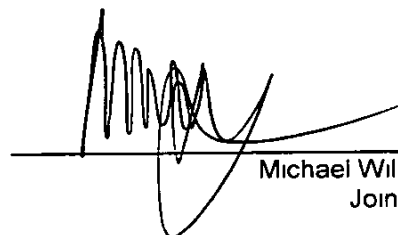
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COMPANIES HOUSE

Printec Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 21/04/2011 To 20/04/2012	From 21/04/2010 To 20/04/2012
	ASSET REALISATIONS		
15,000 00	Book Debts	3 51	2,155 97
3,036 00	PAYE/NI Refund	NIL	NIL
4,986 00	VAT Refund	NIL	NIL
5,589 67	Cash at Bank	NIL	7,635 34
	Rates Refund	NIL	1,326 37
	Bank Interest Gross	0 11	0 55
		<u>3 62</u>	<u>11,118 23</u>
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	(1,382 98)	5,000 00
	Joint Liquidators' Remuneration	1,882 98	5,982 98
	Corporation Tax	NIL	0 07
		<u>(500 00)</u>	<u>(10,983 05)</u>
	UNSECURED CREDITORS		
(129,978 00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(101,466.33)</u>		<u>(496.38)</u>	<u>135.18</u>
	REPRESENTED BY		
	Vat Receivable		100 00
	Bank 1 Current A/c		35 16
	Bank 1 Deposit A/c		0 02
			<u>135.18</u>


 Michael William Young
 Joint Liquidator



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref PRI0183VBR/CVL 51a/J

date 24 April 2012

please ask for Vicki Goodyear

Dear Sirs

PRINTEC LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 21 April 2010 I report on the progress of the liquidation for the period 21 April 2011 to 20 April 2012 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements incurred in the period
- Appendix D - Statement of expenses incurred in the period

1. RECEIPTS AND PAYMENTS

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

Outstanding Matters

I am awaiting a response from HM Revenue & Customs regarding the PAYE/NI refund due to the Company. Once this matter has been finalised I will be in a position to convene a final meeting of the members and creditors.

2. WORK UNDERTAKEN BY THE LIQUIDATOR DURING THE PERIOD

The majority of my time has been spent on the following matters:-

- Corresponding with HM Revenue & Customs regarding refund due to the Company.
- Dealing with creditors enquires.
- Carrying out my statutory duties as Liquidator.

3. INVESTIGATIONS

Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted. Having considered the information no further investigations or actions were required.

4. DIVIDEND TO CREDITORS

No preferential claims have been received in this matter.

I have received claims totalling £132,709.09 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to preferential and unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

5. PRESCRIBED PART

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance

6. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached at appendix C together with a breakdown of the time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

At the creditors meeting held on 21 April 2010 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £5,982 98 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Vicki Goodyear of this office.

Yours faithfully



Michael Young
Joint Liquidator

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PRINTEC LIMITED
STATUTORY INFORMATION

COMPANY DETAILS:

Other trading names:	None
Date of incorporation:	12 November 1990
Company number:	02556919
Registered office:	Trident House 42-48 Victoria Street St Albans Herts AL1 3HZ
Previous registered office:	Torrington House 47 Holywell Hill St Albans Herts AL1 1HD
Business address:	Unit 8 Hampers Common Industrial Estate Petworth West Sussex GU28 9NN

LIQUIDATOR DETAILS:

Liquidator:	Michael William Young Peter Nicholas Wastell
Address of Liquidator:	FRP Advisory Trident House 42-48 Victoria Street St Albans Hertfordshire AL1 3HZ
Date of appointment of Liquidator:	21/04/2010

**Printec Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 21/04/2011 To 20/04/2012	From 21/04/2010 To 20/04/2012
	ASSET REALISATIONS		
15,000.00	Book Debts	3.51	2,155.97
3,036.00	PAYE/NI Refund	NIL	NIL
4,986.00	VAT Refund	NIL	NIL
5,589.67	Cash at Bank	NIL	7,635.34
	Rates Refund	NIL	1,326.37
	Bank Interest Gross	0.11	0.55
		<u>3.62</u>	<u>11,118.23</u>
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	(1,382.98)	5,000.00
	Joint Liquidators' Remuneration	1,882.98	5,982.98
	Corporation Tax	NIL	0.07
		<u>(500.00)</u>	<u>(10,983.05)</u>
	UNSECURED CREDITORS		
(129,978.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(101,466.33)</u>		<u>(496.38)</u>	<u>135.18</u>
	REPRESENTED BY		
	Vat Receivable		100.00
	Bank 1 Current A/c		35.16
	Bank 1 Deposit A/c		0.02
			<u>135.18</u>



Printec Limited (In Liquidation)

Time charged for the period 21 April 2011 to 20 April 2012

	Total Hours	Manager	Professional	Other	Support	Total Hours	Value £
Administration and Planning	12.12	11.90	0.22			1,559.40	128.66
Asset Realisation	4.20	4.20				672.00	160.00
Creditors	0.30	0.30				48.00	160.00
Investigation	0.25	0.25				66.25	265.00
Statutory Compliance	4.50	4.50				720.00	160.00
Total Hours	21.37	20.90	0.22			3,065.65	143.46

Disbursements for the period

21 April 2011 to 20 April 2012

	Value £
Postage	13.17
Stationary	19.50
Sundries/General	6.00
Accounts Filing	800.00
Grand Total	838.67

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	At
Grade	1 st November 2011
Partner	300-500
Manager	150-350
Other Professional	85-250
Support	60-250

PRINTEC LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 20 APRIL 2012

Expenses	Total paid to date of progress Report per R and P £	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £	Expenses for the 12 month period ended 20 April 2012 £
Statement of Affairs	5,000	0	5,000	0
Liquidators' remuneration	5,483	5,267	10,750	3,065
Liquidators' disbursements	0	1,118	1,118	839
	10,483	6,385	16,868	3,904