

## The Insolvency Act 1986

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

02556919

Name of Company

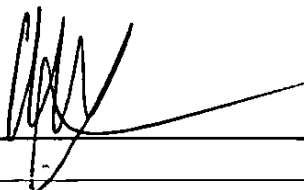
Printec Limited

I / ~~We~~  
Michael William Young  
49 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

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

21 4. 11

FRP Advisory LLP  
49 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

Ref PRI0183VBR/MWY/PNW/VCG/SW

Insolv.

THURSDAY



\*AFZ88U20\*

A09	12/05/2011	166
COMPANIES HOUSE		
A26	30/04/2011	62
COMPANIES HOUSE		

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

Statement of Affairs		From 21/04/2010 To 20/04/2011
	<b>ASSET REALISATIONS</b>	
15,000 00	Book Debts	2,152 46
3,036 00	PAYE/NI Refund	NIL
4,986 00	VAT Refund	NIL
5,589 67	Cash at Bank	7,635 34
	Rates Refund	1,326 37
	Bank Interest Gross	0 44
		<u>11,114 61</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of Statement of Affairs	6,382 98
	Joint Liquidators' Remuneration	4,100 00
	Corporation Tax	0 07
		<u>(10,483 05)</u>
	<b>UNSECURED CREDITORS</b>	
(129,978 00)	Trade & Expense Creditors	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(101,466.33)</u>		<u><u>631.56</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,859 52
	Bank 1 Deposit A/c	221 56
	Vat Control Account	(1,449 52)
		<u>631.56</u>

  
 Michael William Young  
 Joint Liquidator

**Printec Limited**  
**(In Liquidation)**  
**Statement of Remuneration / Expenses**  
**For period 21/04/2010 to 20/04/2011**

<b>Account</b>	<b>Incurred In Period</b>	<b>Accrued In Period For Last Period</b>	<b>Accrued In Period</b>	<b>Total In Period</b>
Preparation of Statement of Affairs	6,382 98	0 00	0 00	6,382 98
Joint Liquidators' Remuneration	4,100 00	0 00	0 00	4,100 00
Corporation Tax	0 07	0 00	0 00	0 07
	10,483 05	0 00	0 00	10,483 05

**Printec Limited**  
**(In Liquidation)**  
**Supplementary Information**

**Registered Office / Home Address**

49 London Road  
St Albans  
Herts  
AL1 1LJ

**Registered Number**

02556919

**Appointment Details**

First Partner - Michael William Young  
Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire AL1 1HD  
Appointment Date - 21/04/2010  
Second Partner - Peter Nicholas Wastell  
Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire AL1 1HD  
Appointment Date - 21/04/2010

**Changes to Office Holders**

None

**Additional Information**

**Dividends / Distributions / Consigned Funds**

Dividend Type	Date	Admitted	Paid	p in £
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No Dividends Paid

**Unrealisable Assets**

**Details of Basis of Remuneration**



**FRP Advisory LLP**  
49 London Road  
St Albans  
Hertfordshire AL1 1LJ  
Tel +44(0)1727 811 111  
Fax +44(0)1727 810 057  
www.frpadvisory.com

**TO SHAREHOLDERS AND ALL KNOWN  
CREDITORS**

your ref

our ref. PRI0183VBR/CVL 51a/J

date 27 April 2011

please ask for Vicki Goodyear

Dear Sirs

**PRINTEC LIMITED (IN LIQUIDATION)**

As the first anniversary of the commencement of the liquidation has now passed, it is appropriate that I write to inform you of the current position in the liquidation of the above company. I therefore enclose the following: -

- 1) My annual progress report on my administration.
- 2) My receipts and payments account.

Yours faithfully

**Michael Young**  
Joint Liquidator

Licensed by the Secretary of State for Business, Innovation & Skills

Encs.

**PRINTEC LIMITED (IN LIQUIDATION)**

**COMPANY NUMBER: 02556919**

**REGISTERED OFFICE: 49 LONDON ROAD, ST ALBANS, HERTS, AL1 1LJ**

**LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 21 APRIL 2010 TO 20 APRIL 2011**

**1. INTRODUCTION**

Following my appointment as Liquidator of the above company on 21 April 2010 this report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

**2. RECEIPTS AND PAYMENTS**

I attach for your information a copy of a recently prepared receipts and payments summary, the contents of which I trust you will find self-explanatory, and would comment as follows:-

**Book Debts**

As shown in the attached receipts and payments account book debts were estimated to realise £15,000, to date receipts totalling £2,152.46 have been received. The remaining debtors have entered into insolvency proceedings and claims for the balances outstanding have been submitted, I am currently awaiting confirmation as to the likely dividend prospects to unsecured creditors.

**Cash at Bank**

The sum of £7,635.34 was received from NatWest Bank Plc in respect of the closing balance held on the company's pre-liquidation bank account.

**Rates Refund**

The sum of £1,326.37 has been received from Chichester District Council in respect of a refund due on the Business Rates account.

**Bank Interest**

Due to funds being placed on an interest bearing account gross interest totalling £0 44 has been received.

I attach a summary of additional costs that have been incurred during the course of this liquidation which have not yet been settled together with a summary of the position set out in my previous report.

**3. WORK UNDERTAKEN BY THE LIQUIDATOR DURING THE PERIOD**

The majority of my time has been spent liaising with the company's accountant regarding company's assets, liabilities and company records and carrying out my statutory duties as liquidator.

**4. OUTSTANDING MATTERS**

I am currently awaiting a response from HM Revenue & Customs regarding the PAYE/NI and the VAT refunds due to the company.

**5. INVESTIGATIONS**

As liquidator I have a duty under the Company Directors Disqualification Act 1986 to make a confidential return to the Department of Business, Innovation and Skills, Disqualification Unit on the conduct of all those persons who were directors of the company at the date of my appointment as liquidator or has been a director at any time on the preceding three years.

I can confirm that I have complied with my duty in this regard.

## 6. DIVIDEND TO CREDITORS

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 has been declared to unsecured creditors as insufficient funds have been realised.

## 7. PRESCRIBED PART

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

## 8. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. I attach a breakdown of my time costs in accordance with Statement of Insolvency Practice 9.

	Partner	Manager	Admin	Support Staff	Total Hours	Time Cost	Average Hourly Rate
Pre-Appointment	0.00	0.00	1 00	0.00	1.00	125.00	125.00
Administration & Planning	11.50	0.10	7 40	6.91	25.91	6,480.20	250.10
Assets Realisations	0.00	0.00	1.30	0.00	1.30	208.00	160 00
Creditors	0.00	0.00	2.10	0.00	2.10	311 50	148.33
Investigations	0.00	0.00	3.50	0.00	3 50	560.00	160.00
Trading	0 00	0.00	0.00	0.00	0.00	0.00	0 00
<b>Total</b>	<b>11.50</b>	<b>0.10</b>	<b>15.30</b>	<b>6.91</b>	<b>33.81</b>	<b>7,684.70</b>	<b>227.29</b>

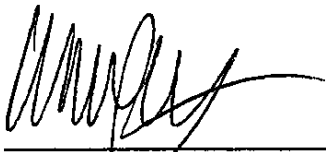
You may recall that I was authorised to draw fees on a time cost basis and you will note from the above that I have drawn fees of £4,100.00 exclusive of VAT.

I have also incurred the following disbursements for the period covered by this report, however, due to the lack of realisations these have not yet been drawn:-

	£
Insurance	98.00
Statutory Advertising	75.60
Mileage	12.80
Postage	35.49
Companies House	10.00
Photocopying	47.55
<b>Total</b>	<b>279.44</b>

From the date the resolution to draw my fees on a time cost basis was approved, there have been no material changes in the hourly rates charged.

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 expenses under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in Section 9.3 and section 7 (respectively) of the Creditors' Guide to Fees which you can access using the following link <http://cp.frapadvisory.com> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



**Michael Young**  
**Joint Liquidator**

Licensed by the Secretary of State for Business, Innovation & Skills

Dated: 27 April 2011



**Printec Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
To 20/04/2011**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
15,000.00	Book Debts	2,152.46	
3,036.00	PAYE/Ni Refund	NIL	
4,986.00	VAT Refund	NIL	
5,589.67	Cash at Bank	7,635.34	
	Rates Refund	1,326.37	
	Bank Interest Gross	0.44	
			11,114.61
	<b>COST OF REALISATIONS</b>		
	Preparation of Statement of Affairs	6,382.98	
	Joint Liquidators' Remuneration	4,100.00	
	Corporation Tax	0.07	
			(10,483.05)
	<b>UNSECURED CREDITORS</b>		
(129,978.00)	Trade & Expense Creditors	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(101,466.33)</b>			<b>631.56</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,859.52
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