

The Insolvency Act 1986

**Administrative
Receiver's Report****S.48(1)**

Pursuant to Section 48(1) of the
Insolvency Act 1986 and Rule 3.8(3) of
the Insolvency Rules 1986

To the Registrar of Companies

For Office Use

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Company Number

3556795

Insert full name
of company

Name of Company

Norprint Labelling Systems Limited

We, I Best and D Duggins

of One Colmore Square
Birmingham
B4 6HQ

Administrative Receivers of the company attach a copy of our report to creditors and a
copy of the statement of affairs of the Company

Signed



Dated 31.3.06.

Presenter's name,
address and reference
(if any):

Victoria Mayes
Ernst & Young LLP
One Colmore Square
Birmingham
B4 6HQ

Ref: NOR/IB/DF/VM/SKL/C5.1

For Office Use

Liquidation Section	Post Room
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A18
COMPANIES HOUSE

443
01/04/2006

Statement of Affairs

Statement as to the Affairs of Norprint Labelling Systems Limited

On 30 January 2006 the date of the Joint Administrative Receivers' Appointment

Affidavit

This Affidavit must be sworn before a Solicitor or Commissioner of Oaths or an officer of the court duly authorised to administer oaths when you have completed the rest of this form.

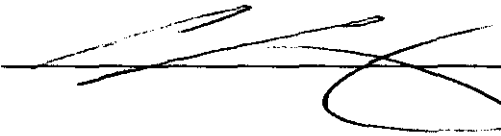
I TIMOTHY JOHN GRAY
of 49 STAMFORD DRIVE GROBY LEICESTER

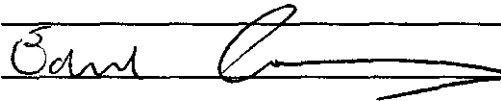
Swear/affirm that the several pages exhibited hereto and marked TJG 1 are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 30 January 2006 the date of the appointment of the joint administrative receivers and that the said company carried on business as

NORPRINT LABELLING SYSTEMS LTD

Sworn/affirmed at 4, South Square, Boston

Date 3rd March 2006

Signatures 

Before me 

A Solicitor or Commissioner of Oaths

EDWARD F CONWAY LL.B (HONS)
SOLICITOR
CHATTERTONS SOLICITORS
4 SOUTH SQUARE
BOSTON
Lincs PE21 6HX

The Solicitor or Commissioner is particularly requested, before swearing the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn

Exhibit TJA 1
 Jm

EDWARD F CONWAY LL.B (HONS)
 SOLICITOR
 CHATTERTONS SOLICITORS
 4 SOUTH SQUARE
 BOSTON
 Lincs PE21 6HX

A-Summary of Assets

ASSETS

Assets specifically pledged:-

BOOK DEBTS

BANK OF SCOTLAND CASHFLOW FINANCE

ASSETS SUBJECT TO HIRE PURCHASE

BANK OF SCOTLAND ASSET FINANCE

Assets not specifically pledged:-

STOCK

PLANT, MACHINERY, FIXTURES & FITTINGS

RECOVERABLE PREPAID EXPENSES

Estimated total assets available for preferential creditors

Signature

Date

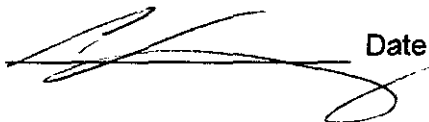
3/3/06

Book Value £	Estimated to Realise £
3,117,946	2,799,130
(1,838,822)	(1,838,822)
1,279,124	960,308
741,081	617,801
(617,801)	(617,801)
123,280	-
1,842,679	280,000
1,292,058	320,000
134,051	134,051
£4,671,192	1,694,359

A1- Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from Page A)		£ 1,694,359
Liabilities		
Preferential creditors:-		
PENSION CONTRIBUTIONS	£ 1,177	
EMPLOYEE PAYROLL DEDUCTIONS	£ 1,986	
		3,163
Estimated deficiency/surplus as regards preferential creditors		£ 1,691,196
Debts secured by a floating charge:-		
BANK OF SCOTLAND TERM LOAN	£ 1,523,907	
		1,523,907
Estimated deficiency/surplus of assets available for non-preferential creditors		£ 167,289
Non-preferential claims:-		
FRS 17 PENSION SCHEME DEFICIT	£ 12,207,000	
TRADE CREDITORS	£ 3,065,087	
HMR & C	£ 666,879	
ACCRUED LIABILITIES	£ 20,445	
		15,961,911
Estimated deficiency/surplus as regards creditors		£ (15,794,622)
Issued and called up capital:-		
ORDINARY SHARES	£ 105,000	
A SHARES	£ 82,000	
PREFERENCE SHARES	£ 2,367,500	
		(2,554,500)
Estimated total deficiency/surplus as regards members		£ 18,349,122

Signature



Date

3/3/06

NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS

NAME	ADDRESS	NAME	ADDRESS	POSTCODE	VALUE
MACFARLANE GROUP UK	ALMA PARK ROAD	GRANTHAM	ALMA PARK IND ESTATE	NG31 9SE	141.00
ALLIED STAFF MANAGEM	16A MAIN RIDGE	BOSTON	PIPEWELL ROAD INDUSTRIAL	PE21 6QQ	3,000.48
ANGLO-TURKISH INTERN	MIDLANDS FREIGHT TERMINAL	DEBOROUGH	GLAISDALE DRIVE WEST	NN14 2SW	2,189.00
ARCO EAST MIDLANDS L	P.O BOX 3	NOTTINGHAM	DUKE STREET	NG8 4GS	422.91
ASHWELL LABEL DIES L	UNIT NO 4 PROSPECT WAY	HUTTON BRENTWOOD	ST JOHNS ROAD	CM13 1XB	4,073.14
BANNER BUSINESS SUPP	PO BOX 524, ST CRISPINS	NORWICH	WOODROLFE ROAD	NR3 1QU	1,439.97
BSL BRAMMER LTD	UNIT 18	LINCOLN	NURSERY ROAD	LN5 8RE	1,927.32
BOC LTD	C/O CRAVEN & NICHOLAS	BOSTON	NORFOLK STREET	PE21 6BG	101.88
ALB MACHINERY SERVIC	CUTTER HOUSE	TOLLESBURY	CARR ROAD INDUSTRIAL ESTA	CM9 8SE	0.00
CITY ELECTRICAL FACT	UNIT 3 RIVERSIDE IND ESTATE	BOSTON	145 LONDON ROAD	PE21 7TN	33.36
COLTAN ELECTRONICS L	UNIT D16/17BOSTON INDUS C	BOSTON	FINCHLEY	PE21 9HG	212.09
CRAVEN & NICHOLAS (E	ST JOHNS ROAD	BOSTON	DONINGTON	PE21 6BG	1,472.17
CROMWELL TOOLS LTD	ROYCE ROAD	PETERBOROUGH	KIRTON HOLME	PE1 5YB	548.07
WOLTERS KLUWER (UK) L	CRONER PUBLICATIONS	KINGSTON UPON THAMES	5500 CHEADLE ROYAL BUSINE	KT2 6SR	258.76
JAMES CROPPER PLC	BURNESIDE MILLS	KENDAL	NOTTINGHAM ROAD	LA9 6PZ	21,109.83
CURRAN PAPER TUBES L	THAMES IND PARK	EAST TILBURY	1 DUKES GREEN AVENUE	RM18 8RH	28,826.08
DEMON INTERNET	GATEWAY HOUSE, 322 REGENT	LONDON	BRAILS FORD INDUSTRIAL PAR	N3 2QQ	92.83
DONINGTON PACKAGING	QUADRING ROAD	SPALDING	(A/C 902047)	PE11 4TB	3,179.55
DOWDING & MILLS ENG	193 CAMP HILL	BIRMINGHAM	CARDINGTON	B12 0JJ	1,675.55
D S GEAR CO LTD	KNIGHTS BRIDGE	NR BOSTON	LOWER DON VALLEY	PE20 1TQ	2,075.41
UNIVAR LIMITED	LAKESIDE	CHEADLE	NORTH END	SK8 3GR	167.44
ENTERPRISE RENT A CA	ACCOUNTS RECEIVABLE, CAMB	NOTTINGHAM	MARSH LANE	NG9 8AB	4,059.78
DHL INTERNATIONAL (U	HILLBLOM HOUSE	FAGGS ROAD		TW14 0LR	4,137.63
FASTABS LTD	UNIT 3 OSWIN ROAD	LEICESTER		LE3 1HR	3,367.95
FARNELL ELECTRONIC C	CANAL ROAD	LEEDS		LS12 2TU	91.64
FENLAND FASTENINGS L	69 ARGYLE STREET	BOSTON			34.88
ANGLIAN WATER AUTHOR	PO BOX 46	SPALDING		PE11 1DB	1,642.35
AUTOGLASS LTD	1 PRIORY BUSINESS PARK	BEDFORD		MK44 3US	576.37
ALLEN BENNETT CONTRO	SANDERSON STREET	SHEFFIELD		S9 2UA	114.56
F.H.BATES & SON	HAULAGE CONTRACTORS	SWINHEAD			114.68
BOSTON ENG. SUPPLIES	RIVERSIDE IND. ESTATE	BOSTON		PE21 7SN	41.07
DATASENSOR (UK) LTD	17 WEDGWOD ROAD	BICESTER		OX26 4UL	49.75
CHAPELTON BOARD SALE	6/10 FORSTAL ROAD	AYLESFORD		ME20 7AU	4,752.11
XSYS PRINTING SOLUTI	ELLIS ASHTON STREET	LIVERPOOL		L36 6BN	61,064.53
FENTON PACKAGING LIM	BRIDGE STREET	LEEDS		LS27 0LE	843.72
BILLERUD BEETHAM LTD	WATERHOUSE MILLS	MILNTHORPE		LA7 7AR	5,771.01
3D LABELLING SYSTEMS	WESTON-ON-THE-GREEN	HYDE		SK14 1HL	2,444.23
AXICON AUTO ID LTD	242 WHITWORTH ROAD	BICESTER		OX25 3QP	6,797.61
DTP SUPPLIES	BUDDS LANE	ROCHDALE		OL12 0JL	841.30
EDALE LIMITED	SCANSOURCE HOUSE BERGEN	ROMSEY		SOS1 0HA	51.04
SCANSOURCE UK LTD.	SOUTH BACK LANE	KINGSTON UPON HULL		HUT7 0YQ	1,556.68
A. B. GRAPHIC MACHIN	MACHIN ROAD	BRIDLINGTON		YO16 4AQ	740.72
BIRMINGHAM MAILING C	COWLEY ROAD	ERDINGTON		B23 6DR	216.99
CLEANAWAY LTD	NO 2 FIELDGATE CLOSE	NORTHAMPTON		CB4 0DN	559.30
DIGITAL PRINT LTD				NN4 6EE	2,303.00

2/3/06

NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS

NAME	ADDRESS	BERKS	POSTCODE	VALUE
BUSINESS POST LTD	EXPRESS HOUSE	464 BERKSHIRE AVENUE	SL1 4PL	2,095.13
BT GLOBAL SERVICES	NETWORK HOUSE	BRINDLEY WAY	HP3 9RR	22.84
FOIL CO. LTD	ENTERPRISE WAY	LOWTON ST MARY'S	WA3 2BP	896.66
FILLMORE PACKAGING L	FRANCIS WAY	WARRINGTON	NRS 9JE	2,238.89
INEOS FILMS STAUFEN	SPECIALTIES UK CUSTOMER S	BOWTHORPE IND ESTATE	2,698.28	
BOSTIK LTD	COMMON ROAD	D-79217 STAUFEN	ST16 3EH	1,420.21
EPH-DO NOT USE SEE 1		STAFFORD		116.00
B&Q PLC	WESTBRIDGE ROAD	LINCS	PE21 7JD	26.98
THE ADVANCED GROUP O	ASHTON HOUSE	PETERBOROUGH	PE1 5TX	185.65
BEARDOW & ADAMS (ADH	32 BLUNDELLS ROAD	MILTON KEYNES	MK13 7HF	28,472.42
EAST ANGLIAN COMP. S	PINBUSH CLOSE	LOWESTOFT	NR33 7NN	150.40
ABBIEY CORRUGATED	SOUTH MILLS	BEDFORDSHIRE	MK44 3PH	3,075.84
VICTOR PYRATE LTD	VICTOR PYRATE WORKS	SOUTH OCKENDON	RM15 5DP	-236.76
FABREGAS	INDUSTRIAS DE HIJOS	BARCELONA	X	11,750.20
BLACKROC TECHNOLOGY	DRUMMOND ROAD	STAFFORD	ST16 3HJ	2,850.78
DIRECT ADHESIVES	UNIT 2 PARK STREET INDUST	AYLSBURY	HP20 1EB	153.46
ADT FIRE & SECURITY	SECURITY HOUSE	HANWORTH ROAD	TW16 5DB	88,510.40
JOHN L BRIERLEY LTD	TURNBRIDGE MILLS	HUDDERSFIELD	HD1 6QT	4,407.95
DURHAM DUPLEX LTD	312-314 PETRE STREET	CHESHIRE	S4 8LT	1,057.98
AZTEC ADHESIVES LIM	VICTORIA ROAD	WEST MIDLANDS	SK14 4QN	1,232.52
ENVIRO SOLVE	LANDCHARD HOUSE	BUCKINGHAMSHIRE	B70 8ER	983.74
CRESTCHEM LIMITED	CREST HOUSE	SUNBURY-ON-THAMES, MIDDLE	HP6 5DW	1,042.81
BESTCARE ENTERPRISES	BESTCARE HOUSE	BUCKS	HA0 1TH	316.55
AIRTEC PNEUMATICS UK	UNIT 18B SHAW LANE INDUST	LINCS	DN2 4SQ	64.44
EDMUNDSON ELECTRICAL	UNIT B3/B6 NORFOLK STREET	YORKSHIRE	PE21 9HG	108.39
CARETOWER LTD	TRIANGLE HOUSE	CHESHIRE	N13 4YB	3,447.16
FIRSCALL DATA LTD	FDL HOUSE, 4 CARLTON COUR	LEEDS	LS12 6LT	220.34
BALLUFF LIMITED	THE AUTOMATION CENTRE	CHESTER	SK8 3DF	123.62
ELECTRONIC MEDIA LIM	WOODLAND COURT	HAMPSHIRE	RG23 7NL	675.63
FUTURE CHEMICALS	P.O. BOX 140	WEST YORKSHIRE	WF17 7WX	1,110.96
THERMO ELECTRON WEIG	6 LITTLE MUNDELLS	AL7 1LD	874.87	
DAMASCO (UK) LTD	UNITS 8/9	LINCS	NG31 7QH	29.14
DANWOOD GROUP LTD	HARRISON PLACE	LINCOLNSHIRE	LN6 3DG	4,083.29
EUROFLOW ENGINEERING	EUROHOUSE	LINCOLNSHIRE	PE21 7PJ	1,609.96
DATA ENCRYPTION SYST	SILVER STREET HOUSE	SOMERSET	TA1 3DL	1,120.95
CODEWAY LTD.	CODEWAY HOUSE	ESSEX	CO4 4QP	19,990.38
AM LABELS	NORTHFIELD POINT	NORTHAMPTONSHIRE	NN16 9HU	3,072.84
ANGLIA PRECISION ENG	32 STAPLETON ROAD	CAMBRIDGESHIRE	PE2 6TD	557.12
ARCA ETICHETTE SPA	ATTENTION: SERGIO	ITALY		43,786.60
DC UK DESIGNS	4 WARDEN MILL CLOSE	CAMBRIDGESHIRE		464.62
CROWNHILL ASSOCIATES	THE OLD STATION YARD	CAMBRIDGESHIRE		0.00
GBCS PR LTD	3 DERBY TERRACE	BUCKS	HP10 9SD	111.51
GAST MANUFACTURING C	BEECH HOUSE	LONDON	N17 0RX	3,160.75
GERHARDT LIMITED	INTERNATIONAL HOUSE		DE55 2DT	10,406.06
SUN CHEMICAL GIBBON	3 HIGH VIEW ROAD			

3/3/06

**NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS**

NAME	ADDRESS	NETHERFIELD LEEDS	NOTTINGHAM	POSTCODE	VALUE
HALLMARK TAPES LTD	5 ASHWELL STREET			NG4 2FO	709.23
HARRISON GODDARD FOO	BELGRAVE HALL			LS2 8DD	2,385.90
INDUSTRIAL SUPPLIES	(PETERBOROUGH) LIMITED	GLINTON PETERBOROUGH	CAMBS	PE6 7LP	2,588.29
INMAC UK LIMITED 800	DSG RETAIL	ROCHDALE ROAD	BURY	BL9 7BL	485.07
JENTON INTERNATIONAL	9/10 ARDGLIN IND ESTATE	WHITCHURCH	HAMPSHIRE	RG28 7BB	454.38
SIEMENS BUILDING TEC	FIELD WAY	GREENFORD	MIDDLESEX	UB6 8UZ	0.00
LEONHARD KURZ UK LTD	GARNET CLOSE	WATFORD	HERTS	WD24 7JW	3,142.20
LONDON ENERGY	NETWORKS CS	NOTTINGHAM	LINCS	NG8 3JP	31,688.28
LINDISPOSABLES LTD	STATION YARD	KIRTON NR.BOSTON	LINCS	PE20 1LF	29.20
M & B SACKS LTD	THE OLD MILL	GRANTHAM	LINCS	NG32 2JR	299.62
3M UNITED KINGDOM LT	3M HOUSE PO BOX 1	BRACKNELL	BERKSHIRE	RG12 1JU	7,839.38
NATIONAL STARCH & CH	ADHESIVES DIVISION	SLOUGH	BERKS	SL2 5DS	1,706.45
NEWWEY & EYRE LTD	BOSTON INDUSTRIAL CENTRE	BOSTON	LINCS	PE 21 9HG	17.19
NSR PUNCHES LTD	80 HOLMESDALE ROAD	REIGATE	SURREY	RH2 0BX	433.48
PERSONNEL HYGIENE SE	WESTERN INDUSTRIAL EST	CAERPHILLY	MID GLAMORGAN	CF83 1XH	443.09
RENTOKIL INITIAL UK	EAST GRINSTEAD			RH19 2JY	153.97
RITRAMA UK LTD	LYNWELL ROAD	ECCLES	MANCHESTER	M30 9QG	15,942.29
R. S. COMPONENTS LTD	P.O. BOX 888	CORBY	NORTHANTS	NN17 1UB	1,300.65
KINGFIELD HEATH LTD	KAYE HOUSE, SHEFFIELD AIR	SHEFFIELD	S YORKS	S9 1XU	16,441.63
REX H PERKINS LTD	ROBEY CLOSE	LINBY	NOTTINGHAM	NG15 8AB	419.60
RICHAPRINT LTD	PRIORY ROAD	BOSTON	LINCS	PE22 0JZ	1,324.24
METAL-WOODS LTD	14 CHURCH STREET	MARKET HARBOROUGH	LEICESTER	LE16 7AB	1,084.55
MISCO PREMIER	FARADAY CLOSE	WELLINGBOROUGH	NORTHANTS	NN8 6XH	30.93
R. HOWARD LTD	UNITS 4 & 5 NEW ENGLAND B	SKEGNESS	LINCS	PE24 4AW	84.41
LINCOLNSHIRE PUBLISH	TARGET NEWSPAPER			LN5 7AT	0.00
PARAGON INKS LTD	BROCKS WAY	BROXBURN	WEST LOTHIAN	EH52 5AU	1,655.47
ROTEMETRICS INTERNAT	WALSALL BUSINESS PARK	ALDRIDGE	WEST MIDLANDS	WS9 0SW	69,455.36
MILLER GRAPHICS (UK)	2 HOLLANDS ROAD	HAVERHILL	SUFFOLK	CB9 8PP	373.66
K.V. ROLLERS LTD	1, BLAENWERN	CWMBRAN	TORFAEN	NP44 1TY	620.99
LITHO SUPPLIES	EASTERN REGION	BREASTON	DERBY	DE7 3BQ	5,315.05
R REID (ELECT. DISTR	GEORGE STREET	LINCOLN	LINCS	LN5 8HN	517.03
GB ALARMS LTD	33 HIGH STREET	SPALDING	LINCS.		600.93
NILPETER LTD	UNIT 21, PRIORY PARK	HESLE	EAST YORKSHIRE	HU13 9PB	5,547.50
GXS LIMITED	1 STATION ROAD	SUNBURY ON THAMES	MIDDLESEX	TW16 6SB	1,679.55
GALLUS GROUP UK LTD	GALLUS HOUSE	NEWARK CLOSE	ROYSTON, HERTS	SG8 5HL	1,774.51
MARK ANDY UK LTD.	QUEENS AVENUE	MACCLESFIELD	CHESHIRE.	SK10 2DG	5,940.90
ROMILEY BOARD MILLS	OAKWOOD ROAD	STOCKPORT	CHESHIRE	SK6 4DZ	7,800.06
LINDUM TAPE SUPPLIES	UNIT 12	GRIMSBY		DN31 2TG	1,188.24
BRYANT MORGAN AGENCY	181 MOUNT PLEASANT ROAD	WALLASEY	MERSEYSIDE	L45 5HS	1,361.46
PRINT-X-PRESS	11 PEN STREET	BOSTON	LINCS	PE21 6TJ	846.03
KIOWA LTD	THE RESERVATION	SLEAFORD	LINCS	NG34 7BY	87.19
IMPACT AIR SYSTEMS L	IMPACT HOUSE	OAKLAND ROAD	LEICESTER	LE2 6AN	379.53
JACKSON BUILDING CEN	6-7 TATTERSHALL ROAD	LINCS		PE21 9JG	93.60
G.E.W (EC) LTD	KINGS MILL LANE	REDHILL	SURREY	RH1 5NB	928.19
GB TOTAL SECURITY LT	HIGH STREET	SPALDING	LINCS	PE11 4TA	1,313.04

3/3/06



NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS

NAME	ADDRESS	HECKMONDWIKE	WEST YORKSHIRE	POSTCODE	VALUE
MAIN CHEMICAL CO. LT	P.O. BOX 14	BOSTON	LINCS	WF16 0XQ	956.69
GEORGE H KIME & CO L	MAIN ROAD	COALVILLE	LEICESTER (A/C NO. NO01)	PE22 9AW	1,048.83
KOCHER & BECK UK LTD	BRUNEL WAY	WEST THURROCK	ESSEX	LE67 3HF	7,271.24
INTERCOLOR LTD	FROGMORE ESTATE	ESSEX	HARLOW	RM20 3XD	107.40
KEYMAX INTERNATIONAL	WEST ROAD	WYTHENSHAW	MANCHESTER	CM20 2AL	1,092.41
NU-PAX LIMITED	HARPER ROAD	LEICESTERSHIRE	ESSEX	M22 4RG	646.29
C W MARKETING LTD	REAR OF 229 THORNBOROUGH	DOVERCOURT	BUCKS	LE67 3TN	788.72
SATO UK LTD.	VALLEY ROAD	219-225 AVEBURY BOULEVARD	MILTON KEYNES	CO12 4RR	47,011.97
KEYENCE UK LTD	AVEBURY HOUSE	74-76 MAIN RIDGE EAST	BOSTON	PE21 6SY	457.72
GORDON SMITH (AUTO E	LTD	CASTLEGATE WAY	LINCOLNSHIRE	MK9 1AU	5.45
RENTOKIL INITIAL UK	CASTLEGATE HOUSE	71 HIGH HOLBORN	WEST MIDLANDS	PE21 4RR	4,297.82
MURDIGITAL (LITHO S	OLD MIXON CRESCENT	SPRING COPSE BUSINESS PAR	NORTH SOMERSET	BS24 9AX	229.10
MITSUBISHI CORPORATI	MID CITY PLACE	BEAUMONT ROAD	LONDON	WC1V 6BA	63,128.07
MECMESIN LTD	NEWTON HOUSE	LIDGET GREEN BRADFORD	WEST SUSSEX	RH13 0SZ	176.20
NETWORK DISASTER REC	2 ENTERPRISE WAY	RIVERSIDE IND. ESTATE	BIRMINGHAM	B7 4BH	4,700.00
123 PRODUCTS LIMITED	5 PENHILL INDUSTRIAL PARK	10 SEAVIEW ROAD	OXON	OX16 1RW	548.73
RENTOKIL WIPER SERVI	P.O. BOX 63 NORTHSIDE ROA	34 STAFFORD ROAD	WEST YORKSHIRE	BD7 2TN	2,776.26
UNITED FORKTRUCKS (1	NURSERY ROAD	SKYVON CORNER	LINCS	PE21 7TN	3,299.91
MILLS NEWSAGENTS	46 WIDE BARGATE	D-52311 DUREN	ENGLAND	PE21 6RY	11.52
THOMAS HIGGINS & CO	CAPITOL BUILDINGS	BUSH FAIR	WALLASEY MERSEYSIDE	L45 4TH	2.35
MAGNADATA INTERNATIO	NORFOLK STREET	LONDON ROAD	LINCS	PE21 6AF	0.00
PPMA LTD	NEW PROGRESS HOUSE	35 LANGRICK ROAD	SURREY	SM6 9AA	716.75
MADICO GRAPHIC FILMS	UNIT 9 CORDWALLIS ROAD	VICTORIA ROAD	BERKSHIRE	SL6 7BU	6,886.03
RICHARD LOMAX & ASSO	ELM TREE BARN	P.O. BOX 6788	GERMANY D-52349	NR10 5AP	29.38
KANZAN SPEZIALPAPIER	PO-BOX 10 11 41	1 TREVOR TERRACE	ESSEX	X	35,347.89
LUMINESCENCE INCORPO	THE FAIRWAY	LINCOLN	ENGLAND	CM18 6NG	1,385.91
KOEHLER (UK) LIMITED	2 WHITE OAK SQUARE	THE CRESCENT	ENGLAND	BR8 7AG	19,342.08
JULIANS WASTE MANAGE	35 LANGRICK ROAD	BASINGSTOKE ROAD	STOKE ON TRENT	PE21 8HT	20,615.74
JP FILTRATION LTD	VICTORIA WORKS	ERLENWEG 9	STOKE ON TRENT	ST4 2QR	746.13
ULTRASCAN PROMOTIONS	TIA PRINTABLE PROMOTIONS	POSTFACH 13 01	HIGH PEAK	LE15 7ZQ	233.37
INDUSTRIAL CLUTCH PA	UNIT 11	GREAT CLIFFE ROAD	WAKEFIELD, WEST YORKSHIRE	SK23 7LY	335.60
MEWCAN	MEWCAN CAN DO	ROCHDALE ROAD	WAKEFIELD, WEST YORKSHIRE	WF2 0QY	621.57
JACKSONS WORKWEAR RE	WEIR STREET	SPURLANDS END ROAD	GERMANY	LN5 8DT	3,031.43
JUNGHEINRICH UK LTD	SOUTHMOOR ROAD	PARK LANE	GERMANY	M23 9DU	415.08
NEOPOST LTD	UNIT 2660, KINGS COURT	EUROWAY INDUSTRIAL ESTATE	WEST MIDLANDS	B37 7YE	169.20
INTERTEC TECHNOLOGIE	READING INTERNATIONAL BUS	SWINDERBY	BERKS	RG2 6DD	1,096.05
ROTAPRESS GMBH	DRUCKMASCHINEN	HUNTINGDON	GERMANY	X	707.52
HAMMESFAHR VERTRIEBS GMBH	WATERFOLD PARK	MANCHESTER	GERMANY	X	164.14
GOLDCREST CHEMICALS	DODWORTH BUSINESS PARK	BIRMINGHAM BUSINESS PARK	BARNLEY, S. YORKSHIRE	S75 3SP	561.07
PC WORLD BUSINESS	THE OLD COAL YARD COMPLEX	READING	LANCS (A/C 1354797)	BL9 7BJ	49.98
HAYLESDEN GRAPHICS	FAIRBURN HOUSE	DODWORTH	BUCKINGHAMSHIRE	HP15 6HX	1,997.56
DO NOT USE - SEE 500	ENTERPRISE HOUSE	GREAT KINGSHILL	WEST YORKSHIRE	WF10 2AT	-140.95
HEALTHGUARD LIMITED	3 PACEY CLOSE	ALLERTON BYWATER	BRADFORD	BD4 6SE	791.89
MAINLINE FLATPACKS L	GLEBE ROAD	LINCS	LN6 9NA	PE29 7DB	518.95
		CAMBS			25,297.82

3/3/06



**NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS**

NAME	ADDRESS			POSTCODE	VALUE
NEIL HARNESS	33 GROVE DRIVE	WOODHALL SPA	LINCS	LN10 8RT	3,167.00
PRIMARC (MARKETING)	121 LOVEROCK ROAD	READING	BERKSHIRE	RG30 1DZ	1,079.84
MANTER (GRUPO FEDRI)	MANIPULADOS DEL TER S.A.	CENTRAL Y FABRICA	GIRONA	SPAIN	5,100.00
REDHEAD FREIGHT LIM	DEALBURN ROAD	LOW MOOR	WEST YORKSHIRE	BD12 0RG	283.76
LINCS MEDIA LTD	P O BOX 4		LINCS	PE21 9WA	320.00
MAX IT LTD	36 EAST STREET	LONG EATON	NOTTINGHAMSHIRE	NG10 2DH	3,084.36
INSIGHT (UK) LTD	BRIDGENESS ROAD	CARRIDEN	BONESS	EH51 9SF	1,008.15
REMPLOY PACKAGING	RAYNHAM STREET	NORWICH	NORFOLK	NR2 4NQ	3,538.81
PRESSURE & BOOSTER S	51 ARGYLL STREET	ASHTON-UNDER-LYNE	LANCASHIRE	OL6 6RQ	293.75
GARETH JONES DESIGN	EAST END, LANGTOFT	PETERBOROUGH	CAMBS	PE2 6TH	411.25
PIMS ENTERPRISE LIM	42-44 STAPLEDON ROAD	ORTON SOUTHGATE	LINCS	PE20 3HE	1,093.19
M H METALWORK	THE WORKS	FEN HOUSE DROVE	OXON	OX12 9FF	608.86
GROVE FREIGHT SERVIC	BOSTON HOUSE	DOWNSVIEW ROAD	BIRMINGHAM	B76 1AF	1,092.75
PREMIER PAPER GROUP	MIDPOINT PARK	KINGSBURY ROAD	HAMPSHIRE	RG21 6XG	1,690.36
PACIFIC COMPUTERS LT	MISTRAL HOUSE	61 TEMPLUS BUSINESS CENTRE	BELGIUM	X	152.75
IIMAK EUROPE	MOESTOEMAATHEIDE 33	B-1180			2,421.44
LABELMATE EUROPE	69 AVENUE ALPHONSE X111	QUARTREMAINE ROAD	HANTS	PO3 5QP	101.00
PRINTWARE LTD.	AMEIVA COURT	101 ABERCORN STREET	SCOTLAND	PA3 4AT	36.44
IDENTIFICATION TECHN	UNIT CG 1/2	RUGELEY		WS15 2HE	2,608.50
MEDIA RESOURCES	STATION RD	DANESHILL IND ESTATE	HAMPSHIRE	RG24 8FW	75.21
DE LA RUE HOLOGRAPHI	STROUDLEY ROAD		LINCS	PE21 0JG	734.38
T F M SUPPLIES	1 FREISTON ROAD	SHEPCOTE LANE	SOUTH YORKSHIRE	S9 1TY	2,855.06
BEKAERT FENCING (TIN	PO BOX 119	BOSTON		PE21	1,961.78
P VERE & SON	142A WYBERTON LOW ROAD	LINCS			2,291.25
UNDERWRITERS LABORAT	C/O UL INTL (UK) LTD, WON	THE GUILDWAY, OLD PORTSMO	ENGLAND	GU3 1LR	722.00
WASTEPAK UK LTD	PISHOBURY HOUSE	SAWBRIDGEWORTH	HERTS	CM21 0AF	3,947.32
W WELLS & SON	CHAPEL WORKS	BOSTON	LINCS	LN3 4PG	185.06
WYKO BEARINGS LTD	UNIT 3 CROFTON CLOSE	ALLENBY IND ESTATE	LINCOLN	LN3 4PG	1,961.02
TULLIS RUSSELL PAPER	MARKINCH	FIFE	SCOTLAND	KY7 6PB	112,475.69
WOODCO OFFICE EQUIPM	UNIT 8B BOSTON IND CENTRE	NORFOLK STREET	LINCS		1,698.31
SANDERSON LTD	SANDERSON HOUSE	POPLAR WAY	SOUTH YORKS	S60 5TR	2,577.98
SECURICOR OMEGA EXPR	ACCOUNTS CENTRE	WALKER ROAD	LEICS	LE67 1TE	21,891.37
DHL EXPRESS (UK) LIM	CARTSIDE MILLS	MILLIKENPARK	RENFREWSHIRE	PA10 2AF	842.95
SMITH & McLaurin LTD	UNIT 16 TEXTILOSE ROAD	SEVERNSIDE TRADING ESTATE	MANCHESTER	M17 1WA	159,248.43
STRAIGHT FREIGHT MAN	TANK YARD BUILDING	STATION ROAD	CAMBS	PE6 OQE	832.49
THORNEY PRECISION LT	HIGHER KINGS MILL		DEVON	EX15 1QJ	1,882.24
ST REGIS PAPER COMPA	MANUFACTURING		CAMBRIDGE	CB2 4JG	9,760.46
SPICERS LIMITED	GRESHAM ROAD	BERMUDA INDUSTRIAL ESTATE	WARWICKSHIRE	CV10 7OR	378.07
UPS LTD	UNIT 30 BROADFIELD LANE I		LINCS	PE21 8DR	6,960.88
STAR TAXIS LTD	UK OPERATIONS CAMPUS 300	SPRING WAY MAYLANDS AVENUE	HERTS. NORPRINT ACC NO.1	HP2 7TQ	52.88
TOSHIBA TEC EUROPE R	THE SIDINGS, STATION ROA	HUBBERTS BRIDGE	LINCS	PE20 3QT	382,416.03
SAFETY FIRST TRAININ	THE OLD BARN, BYE LANE	BROTHERTOFT	BOSTON	PE20 3SE	249.13
TRIPS LIGHT HAULAGE	26 NORTH ROAD	YATE	LINCS	BS37 7PA	13,603.75
TUF WORK & SAFETY WE	P.O. BOX 117	HORSHAM	A/C N507194		62.68
DHL EXPRESS (UK) LIM			WEST SUSSEX	RH12 1GT	11.75

3/3/06

**NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS**

NAME	ADDRESS	AMINGTON INDUSTRIAL ESTAT	TAMWORTH	WEST MIDLANDS	POSTCODE	VALUE
THE STATIONERY CHANN	7 MICA CLOSE	GRANGETOWN	SUNDERLAND	TYNE & WEAR	B77 4DR	933.00
EDWARD THOMPSON PAPE	OCEAN ROAD	MERIDIAN BUSINESS PARK	LEICESTER	LEICESTERSHIRE	SR2 9RY	33,404.60
ITW THERMAL FILMS LT	VITRUVIUS WAY	AVONMOUTH	BRISTOL	AVON	LE19 1WA	56,428.69
TECHNICAL CONVERTERS	5 THIRD WAY	RUDDINGTON LANE	WILFORD	NOTTINGHAM	BS11 9HL	1,817.49
XIMA LTD	THOMAS HOUSE WILFORD IND	13-15 WEDGWOOD ROAD	BICESTER OXON	ENGLAND	NG11 7EP	274.74
SHIL LIMITED	THE MEDIA INNOVATION CENT	29 PINFOLD ROAD	THURMASTON	LEICESTER	OX26 4UL	805.00
TITAN TAPES LTD	NORDIC HOUSE	OLD GREAT NORTH ROAD	SAWTRY	CAMBS	LE4 8AS	74.45
SCANDSTICK UK LTD	26 NETHERHALL ROAD	NETHERTON IND ESTATE	WISHAW (A/C NO. BN0123)		PE28 5XN	5,661.51
WALLACE CAMERON & CO	BOURNE HOUSE	BOURNE CLOSE	CALCOT	READING, BERKSHIRE	ML2 0JG	384.66
VARISITY PACKAGING LT	FENGATE	PETERBOROUGH			RG31 7BS	1,264.37
TEE-KAY PACKAGING (P	MACMERRY INDUSTRIAL ESTAT	TRANENT	EAST LOTHIAN		PE1 5XG	1,456.72
WEBER MARKING SYSTEM	WHITELEATHER IND ESTATE	BILLINGBOROUGH	SLEAFORD	LINCS	EH33 1HD	1,843.66
C H SANDALL & SON LT	OIL & GAS BURNERS	NEACHELLS LANE	WILLENHALL	WEST MIDLANDS	NG34 0QP	1,656.75
WEISHAUP (UK) LTD	UNIT 9, CROMWELL ROAD	BREDBURY	STOCKPORT		WV13 3RG	488.80
TECH CELL LIMITED	'CARTREF' LEAGATE ROAD	GIPSEY BRIDGE	BOSTON	LINCS	SK6 2RF	3,083.21
MARTYN SPENCER LIGHT	ORCHARD ROAD	FINEDON	WELLINGBOROUGH	NORTHANTS	PE22 7BU	710.87
SCS PAPER & POLYTHEN	HUDDERSFIELD ROAD	DIGGLE	OLDHAM	LANCS	NN9 5JG	144.36
W H SHAW & SON LTD	20 TRINITY LANE	MICKLEGATE	YORK		OL3 5NX	2,900.37
YORK REPRO-GRAPHIC	COMMUNICATIONS HOUSE	WALLINGFORD ROAD	UXBRIDGE	MIDDLESEX	YO1 6EL	78,370.45
ASPTTEL SERVICES LIMI	P.O. BOX 186	RAMSBOTTOM	BURY	LANCS	UB8 2BB	881.25
TNT INTERNATIONAL	HIGHFIELD RD INDUSTRIAL E	LITTLE HULTON	WORSLEY	MANCHESTER	BL0 9GR	99.52
TW SUPPLIES LTD	UNIT E, QUINN CLOSE	SEVEN STARS IND ESTATE	WHITLEY	COVENTRY	M28 6ST	30,900.65
WEIN SOLUTIONS	UNITS 5-8	HANDLEMAKER ROAD	MARSTON TRADING ESTATE	FROME, SOMERSET	CV3 4LJ	14,383.18
TUFFNELLS PARCELS EX	NEWARK DEPOT	UNITS 7 & 8 NEWARK STORAG	BOWBRIDGE ROAD	NEWARK	BA11 4RW	-4.91
ULTRACHEM LIMITED	EURO HOUSE	1394-1400 HIGH ROAD	WHETSTONE	LONDON	NG24 4EQ	45,675.76
UNIQUE COMPUTER SERV	RATTAN HOUSE BOON COURT	PAPYRUS ROAD	WERRINGTON	PETERBOROUGH	N20 9UL	68.27
SONY CHEMICALS EUROP	DIAMANTLAAN 27	BILTON ROAD	2132 WV-HOOFFDORP	NETHERLANDS	PE4 5BH	2,731.88
SSD DRIVES LIMITED	OAKFIELD PARK	NELSON PARK EAST	RUGBY	WARWICKSHIRE	X	10,192.72
AVERY DENNISON MATLS	NELSON WAY	EASTFIELD	CRAMLINGTON	NORTHUMBERLAND	CV22 7AL	-528.75
RAFLATAC LTD	WAREHAM ROAD	INTERLINK WAY WEST	SCARBOROUGH	NORTH YORKSHIRE	NE23 1JR	646,443.16
LOPAREX LTD	ETHEROW WORKS	UNITS 5-8 HAMBRIDGE LANE	HOLLINGWORTH HYDE	CHESHIRE	YO11 3DX	149,010.71
TURPINS PACKAGING SY	KENNEDY WAY	PARK LANE	CLACTON-ON-SEA	ESSEX	SK14 8NU	2,185.10
HERMA UK LTD	GATEWAY HOUSE	F-68920 WETTOLSHHEIM	COALVILLE	LEICESTERSHIRE	CO15 4AB	1,108.91
ARMOR	SELF ADHESIVE MATERIALS D	PO BOX 27	NEWBURY	BERKSHIRE	LE67 1LE	7,303.39
PAPICO LIMITED	FAIRBURN HOUSE	GATESHEAD CARD CENTRE	NANTES CEDEX 04	FRANCE	X	91,238.76
RICOH INDUSTRIE FRAN	144 ROUTE DE ROUFFACH	P.O. BOX 7689	ALLERTON BYWATER	WEST YORKSHIRE	WF10 2AT	5,503.11
STREAMLINE	GATESHEAD CARD CENTRE	1 CANADA SQUARE	COLMAR	FRANCE	X	107,344.34
EON ENERGY GAS	EULER HERMES RISK SE	MUNICIPAL BUILDINGS	GATESHEAD	LINCS	NE8 1HJ	112.51
BOSTON BOROUGH COUNC	BANK OF SCOTLAND VEH	ARVAL CENTRE	NOTTINGHAM		NG15 0ZP	16,030.32
ARVAL PHH	MR T CAPLIN	22 ELM LODGE	LONDON		E14 5DX	74.41
			BOSTON		PE21 8QR	12,655.00
			EDINBURGH		EH11 4HH	26.27
			SWINDON		SNS 6PE	5,228.28
			LONDON		SW6 6NZ	6,369.34

3/3/06

NORPRINT LABELLING SYSTEMS LIMITED
TRADE CREDITORS

NAME	ADDRESS	BRUNEL DRIVE STATION ROAD PEGASUS BUSINESS PARK 2 HARBOUR EXCHANGE SQUARE NORTH TYNE INDUSTRIAL EST EAST OF ENGLAND SHOWGROUN 61-69 DERNGATE 5 OAK GREEN	NEWARK WILMSLOW CASTLE DONINGTON LONDON WHITLEY ROAD PETERBOROUGH NORTHAMPTON LINCOLN TUNBRIDGE	NOTTINGHAMSHIRE CHESHIRE EAST MIDLANDS NEWCASTLE UPON TYNE NN1 1UE LINCS KENT	POSTCODE VALUE
VODAFONE	BRUNEL PARK			NG24 2EG	24.60
NORCROS LIMITED	LADYFIELD HOUSE			SK9 1BU	33,634.38
PRICEWATERHOUSECOOPE	DONINGTON COURT			DE74 2UZ	25,850.00
CERIDIAN CENTREFILE	EXCHANGE TOWERR			E14 9GE	266.73
THORNTON PRINT LTD	FALSTONE CLOSE			NE12 9SZ	1,410.00
AGRICULTURAL INDUSTR	CONFEDERATION HOUSE			PE2 6XE	3,998.21
REED PERSONNEL SERVI	CHARLES HOUSE			LN5 5HQ	1,314.50
LINCOLN COLLEGE	MONKS ROAD			TN12 6RG	29,745.00
KG FRUITS	TATLINGBURY OAST				
					<u>3,065,087.27</u>

[Signature] 3/3/06

Norprint Labelling Systems Limited
(In Administrative Receivership)

Joint Administrative Receivers' Report
Pursuant to Section 48 of the Insolvency Act 1986

Contents

Section	Page
1 Introduction	1
2 Statutory Information	1
3 History of the Company	1
4 Extract from the Accounts	1
5 Events Leading up to the Appointment of the Administrative Receivers	2
6 Conduct of the Receivership	3
7 Amounts due to Secured Creditors	3
8 Preferential Creditors	4
9 Non Preferential Creditors	4
10 Receipts and Payments	4
11 Statement of Affairs	4
12 Meeting of Creditors	4
Appendices	
1 Statutory Information	5
2 Extracts from the Accounts	6
3 Receipts and Payment Accounts	7
4 Summary Statement of Affairs	8
5 Notice of Meeting	10
6 Proxy Form	11
7 Directions to Section 48 Meeting	12

TO ALL CREDITORS

28 March 2006

NOR/IB/DF/VM/SKL/21

So Kim Lau

Direct Line: 0121 535 2730

Direct Fax: 0121 535 2448

Dear Sirs

**Norprint Labelling Systems Limited
(In Administrative Receivership)("the Company")**

I write further to my appointment as Joint Administrative Receiver of the Company and enclose a copy of my report to creditors in accordance with Section 48 of the Insolvency Act 1986.

The Act requires that a meeting of creditors be held within three months of the appointment of an Administrative Receiver. Accordingly, I enclose with the report a notice of the meeting, the purpose of which is to present the report to the company's creditors and, if thought fit, to appoint a creditors' committee. I also enclose a form of proxy to enable you, if you wish, to nominate a representative to attend on your behalf.

I should be obliged if any creditors proposing to attend would inform my office prior to the date of the meeting by contacting So Kim Lau on 0121 535 2730.

Yours faithfully
Norprint Labelling Systems Limited



I Best
Joint Administrative Receiver

Enc receivers' report
notice of meeting
form of proxy



The Joint Administrative Receivers act as agents of the Company only and contract without personal liability.

The Institute of Chartered Accountants in England and Wales authorises I Best and D K Duggins to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

Introduction

- 1.1 I Best and D K Duggins were appointed Joint Administrative Receivers of Norprint Labelling Systems Limited ("NLS") on 30 January 2006 under the powers contained in a fixed and floating charge over the whole of the Company's assets dated 12 July 1998. This followed a request to appoint Joint Administrative Receivers from the Directors.

Statutory Information

- 2.1 Statutory information is set out at Appendix 1

History of the Company

- 3.1 NLS produced self-adhesive and other labelling items. Its core products included printed and unprinted self-adhesive labels, tags and tickets and stationery products. Its main customers were located in the food and clothing labelling sector, the commercial and industrial print sector and the stationery industry.
- 3.2 The Company operated from one leasehold site in Boston, Lincolnshire with approximately 200 employees, the majority of which had at least 20 years of service.
- 3.3 Originally in 1985 NLS was owned by Norcros (Holdings) Limited ("Norcros"). However, later in that year part of the NLS business was hived off and became Magnadata Group Limited ("Magnadata"). In May 1998, Norcros also sold NLS but it retained ownership of the two properties used by Magnadata and NLS which were situated within half a mile of each other.
- 3.4 NLS operated a final salary pension scheme. The Company closed the scheme in June 2005 and suspended contributions prior to our appointment. There is now a substantial deficit of c.£20million on this scheme on a full buy-out basis.

Extracts from the Accounts

- 4.1 Recent financial information is attached as Appendix 2. The Company operated at around break-even over the nine month period to 31 December 2005. Losses of c.£330,000 were incurred in the previous year.

Events Leading up to the Appointment of the Administrative Receivers

- 5.1 During 2005, the management of both NLS and Magnadata explored the prospect of a merger between the 2 companies. However, the merger transaction became increasingly difficult due to the substantial deficit on the NLS pension scheme. During this period discussions took place with the pension trustees, the employees and the Pension Regulator to find a way forward for the business.
- 5.2 The secured lender had become increasingly concerned regarding the financial position of NLS during 2005 in light of the losses referred to above. Bank facilities were due for renewal in February 2006 and NLS was in breach of its existing agreement. The 2005 statutory accounts were unable to be filed due to the ongoing uncertainty regarding funding and trading. The Directors were particularly concerned regarding the impact of their failure to file the statutory accounts on supplier credit insurance. They were also aware that the existing facilities were insufficient to fund ongoing trading.
- 5.3 In January 2006, Magnadata put forward a proposal to buy the assets of the business. Unfortunately, this proposal did not include the Company's liabilities and Norprint would have no alternative other than to enter an insolvency process to effect the sale and continue the operations of the business. The proposal would have resulted in the secured lender incurring a shortfall of c.£800,000.
- 5.4 NLS provides rapid turnaround services for its customers and the order book usually represents only one week's turnover. The larger customers generally have several suppliers and the costs of switching between suppliers is low. The printing sector is highly competitive and the current performance of NLS was breakeven.
- 5.5 The Directors of NLS were concerned that the business might only be able to trade for a short period during an insolvency. Any significant customer losses would immediately make the whole business unviable and the options to increase prices to the remaining customers would be very limited. They were also concerned that the TUPE liabilities of c.£2.4 million would mean that interested parties would focus on dealing direct with customers to transfer their work rather than purchasing the business and assets. Having reviewed the position we concurred with this view.
- 5.6 Following a period of negotiation, contractual terms were agreed and Joint Administrative Receivers were appointed to NLS on 30 January 2006 following an invitation from the Directors. A sale of the business and assets was completed immediately on our appointment to Willoughby (534) Limited a wholly owned subsidiary of Magnadata Group Limited. The Company subsequently changed its name to Norprint Limited.
- 5.7 The sale of the business safeguarded the jobs of the 200 employees and primarily involved the sale of owned plant and equipment and stock. Part of the sale consideration was deferred.

Conduct of the Receivership

- 6.1 The appointment to the Company was accepted by I Best at 6.40pm on 30 January 2006 and the Receivers staff attended the site in Boston, Lincolnshire on 31 January 2006.
- 6.2 Under the terms of the sale agreement, Norprint Limited were responsible for settling any claims for retention of title from the purchaser of the Company's stock. Claims for retention of title total c.£290,000 to date and these have all been settled.
- 6.3 Whilst the book debts were excluded from the sale agreement, Norprint Limited agreed to collect the outstanding sales ledger. This was considered to be the most cost effective way of collecting the debtor receipts for the Bank of Scotland ("the Bank") as the credit controller at Norprint Limited has superior knowledge of the accounts and would not expect to be utilised collecting Norprint Limited's debts for at least 30 days after the agreement had been signed. As at 9 March 2006, debtor collections of £1.891m had been received directly into the Bank of Scotland Cash Flow Finance facility. Currently a surplus of c.£666,000 is expected from book debt collections before interest and charges, which will be available to the Bank under their floating charge.
- 6.4 Norprint Limited have also committed to repay the liabilities paid for in advance by NLS for the period after completion. These include rent, salaries and maintenance agreements. This amount has been agreed at c.£118,000 and is being paid in two equal instalments in March and April 2006. A further £9,000 has been received from Boston Borough Council in respect of a rates rebate.

Amounts due to Secured Creditors

- 7.1 The amount due to the secured creditor at the date of appointment is estimated as follows.

	£'000
Invoice Finance Loan	1,758
Term Loan	<u>1,502</u>
Total	<u>3,260</u>

This excludes any accrued interest and charges and the outstanding debt due to Bank of Scotland Asset Finance of c.£623,000 for hire purchase agreements that have been novated to Norprint Limited under the terms of the sale agreement.

- 7.2 We anticipate that the secured creditor will suffer a shortfall of up to £500,000.

Preferential Creditors

- 8.1 Following the sale of the business, all employees were transferred to Norprint Limited under the Transfer of Undertakings regulations and consequently there are no preferential claims for arrears of salaries and holiday pay. This has eliminated a potential liability of c.£60,000.
- 8.2 The only preferential creditor in this case is for the Company's Money Purchase Pension Scheme whose January 2006 pension contributions were not paid over prior to our appointment. These arrears are £1,176.
- 8.3 It is anticipated that the preferential creditors will be paid in full.

Non Preferential Creditors

- 9.1 The Directors Statement of Affairs estimates unsecured creditor liabilities at £15,961,911. It is currently anticipated that there will be no dividend available for the unsecured creditors.

Receipts and Payments

- 10.1 The Joint Administrative Receivers Abstract of Receipts and Payments for the period from the date of appointment to 21 March 2006 is attached as Appendix 3.

Statement of Affairs

- 11.1 A summary of the Directors Statement of Affairs is attached as Appendix 4 together with our comments thereon.

Meeting of Creditors

- 12.1 The meeting of creditors will be held at the Holiday Inn, Braunstone Lane East, Leicester, at 10:30 am on Thursday 13 April 2006 to receive our report on the conduct of the receivership. Directions to the Holiday Inn are attached as Appendix 7. This report will be presented at the meeting and no further information will be made available.



I Best and D K Duggins
Joint Administrative Receivers

The Joint Administrative Receivers contract as agents of the Company only and without personal liability.

The Institute of Chartered Accountants in England and Wales authorises I Best and D K Duggins to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

Statutory Information

Company Name	Norprint Labelling Systems Limited		
Former Company Names	Broomco (1545) Limited		
Company Number	3556795		
Date of Incorporation	1 May 1998		
Nature of Business	Printing		
Registered Office	Ernst & Young LLP One Colmore Square, Birmingham, B4 6HQ		
Former Registered Office	Horncastle Road, Boston, Lincolnshire, PE21 9HZ		
Directors	S Brown T Gray	A Evans M Shooter	T Hancock
Company Secretary	T Gray		
Share Capital	Issued Ordinary	105,000	(Nominal Value £1 each)
	Issued Ordinary A	82,500	(Nominal Value £1 each)
	Issued Preference	<u>2,367,500</u>	(Nominal Value £1 each)
	TOTAL Shares Issued	<u>2,555,000</u>	
	TOTAL Nominal Value	£2,555,000	
Shareholders (as at 4/4/04)	Lloyds Development Capital Ltd	Preference	2,367,500
	Lloyds Development Capital Ltd	Ordinary A	82,500
	Lloyds Development Capital Ltd	Ordinary	40,000
	M J Aiken	Ordinary	10,000
	A L Caplin	Ordinary	7,500
	D A Smith	Ordinary	10,000
	R D Wood	Ordinary	<u>37,500</u>
	TOTAL SHARES		2,555,000
Joint Administrative Receivers	Ian Best and David Kenneth Duggins One Colmore Square, Birmingham, B4 6HQ		
Date of Appointment	30 January 2006		
Appointor	Governor and Company of the Bank of Scotland ("BOS")		
Date of Debenture	12 July 1998		
Date of Creation of Charge	12/7/1998		
Date of Registration of Charge	25/7/1998		

Extracts from the Accounts

The financial information has been extracted from the accounts for the two years ended 31 March 2005. Extracts from the management accounts for 8 months to November 2005 are also included

	Unaudited 8 months to Nov 2005	Draft 2005	Audited 2004
	£000	£000	£000
Turnover – continuing activities	12,826	20,951	18,826
Operating Profit – continuing activities	285	21	362
Interest receivable and similar income			4
Interest payable and similar changes	(241)	(351)	(338)
Profit / (Loss) on ordinary activities before taxation	44	(330)	28
Taxation			
Profit / (Loss) on ordinary activities after taxation		(330)	28
Dividends including other appropriations in respect of non-equity shares			(246)
(Loss) for the financial year			(218)

Receipts and Payment Account

Joint Administrative Receivers' Abstract of Receipts and Payments as at 21 March 2006

	£'s
<u>RECEIPTS</u>	
Leasehold Property	1
Goodwill	1
Intellectual Property	1
Plant and Machinery	320,000
Stock and WIP	79,993
Customer Contracts	1
Marketing and Media Information	1
Sales Information	1
IT Systems	1
Interest Income	1,087
	401,087
<u>PAYMENTS</u>	
Secured Creditors	350,000
Insurance	79
Public Notices	104
Specific Bond	308
Other (including VAT)	18
	350,509
BALANCE IN HAND	50,578
	401,087

Summary Statement of Affairs

	Book Value	Estimated to Realise
	£	£
Summary of Assets		
Assets specifically pledged	1,402,404	960,308
Assets not specifically pledged	<u>3,268,788</u>	<u>734,051</u>
Estimated total assets available for preferential creditors	4,671,192	1,694,359
Summary of Liabilities		
Preferential creditors		3,163
Debts secured by a floating charge		1,523,907
Non preferential claims (including FRS17 pension scheme deficit)		<u>15,961,911</u>
Estimated deficiency as regards creditors		<u>15,794,622</u>
Issued and called up share capital		<u>2,554,500</u>
Estimated deficiency as regards members		<u>18,349,122</u>

The Directors authorised Tim Gray to have the affidavit sworn in front of a Commissioner for Oaths on behalf of the Board of Directors and to file the Statement of Affairs, the affidavit and a copy of the Board Minutes with the Joint Administrative Receivers.

Summary Statement of Affairs

Comments by the Joint Administrative Receivers on the Directors Statement of Affairs

1. Costs of realisation have been excluded.
2. The pension scheme deficit on a full buy-out basis is c.£20million.
3. Interest and charges have been excluded from the secured creditor indebtedness.
4. We anticipate that the secured creditor will suffer a shortfall of up to £500,000.



I Best
Joint Administrative Receiver

28 March 2006

Notice of Meeting

Insolvency Act 1986
Meeting of Creditors
Norprint Labelling Systems Limited
(In Administrative Receivership) ("the Company")

NOTICE IS HEREBY GIVEN pursuant to Section 48 of the Insolvency Act 1986, that a meeting of the creditors of the Company will be held at Holiday Inn, Braunstone Lane East, Leicester, LE3 2FW at 10:30 am on Thursday 13 April 2006 to receive the report of the Joint Administrative Receivers and to decide if a committee of creditors should be appointed.

Creditors whose claims are wholly secured are not entitled to attend or to be represented at the meeting.

Please note the following if you intend to vote at the meeting:

- 1 A written statement of claim must be lodged with the Administrative Receivers by 12 noon on the business day before the meeting at One Colmore Square, Birmingham, B4 6HQ.
- 2 A proxy form is enclosed and this must be completed and lodged with the Administrative Receivers before the meeting.

Copies of the report may be obtained from the undersigned at One Colmore Square, Birmingham, B4 6HQ



I Best

Joint Administrative Receiver

Proxy Forms

Rule 8.1 Insolvency Act 1986
 PROXY (Administrative Receivership)

Form 8.3

Notes to help completion of
 this form

Norprint Labelling Systems Limited (In Administrative Receivership)

Please give full name and
 address for
 communication.

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
 (who must be 18 or over) or
 the "Chairman of the
 Meeting" (see note below).
 If you wish to provide for
 alternative proxy-holders in
 the circumstances that your
 first choice is unable to
 attend please state the
 name(s) of the
 alternative(s).

NAME OF PROXY HOLDER

1 _____

2. _____

3. _____

Please delete words in
 brackets if the proxy-holder
 is only to vote as directed
 i.e. if he/she has no
 discretion.

I appoint the above person to be my/the* creditor's proxy-holder at the meeting
 of creditors to be held on 13 April 2006 or at any adjournment of that meeting.
 The proxy-holder is to propose or vote as below (and in respect of any resolution
 for which no specific instruction is given, may vote or abstain at his/her*
 discretion).

VOTING INSTRUCTIONS FOR RESOLUTIONS

For the appointment _____

of _____

representing _____

as a member of the creditors' committee.

This form must SIGNATURE _____

be signed DATE _____

NAME IN CAPITAL LETTERS _____

Only to be completed if
 the member has not
 signed in person.

Position with member or relationship to creditor or other authority for
 signature _____

Directions to Section 48 Meeting

Driving Directions

FROM M1/M69 JUNCTION 21, FOLLOW A5460 TOWARD CITY CENTRE
APPROX 1.5 MILES ALONG DUAL CARRIAGE WAY. AT THE NEXT JUNCTION
TURN RIGHT INTO BRAUNSTONE LANE, HOTEL ON LEFT.

