

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Spin Offset Limited - in Administration	Company number 01293239
In the High Court of Justice Chancery Division, Companies Court, London	Court case number 99 of 2009

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

We, Geoffrey Carton-Kelly and Michael David Rollings of Baker Tilly Restructuring and Recovery LLP,
5 Old Bailey, London, EC4M 7AF

Joint Administrators of the above Company attach a progress report for the period

from	to
(b) 5 January 2009	(b) 6 May 2009

(b) Insert dates

Signed


 Joint Administrator

Dated

6 May 2009

Contact Details:

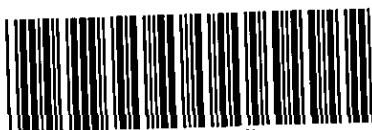
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public register.

Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London, EC4M 7BA

Tel 0207 002 8600

DX Number

DX Exchange



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COMPANIES HOUSE

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY
FRIDAY

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES
COURT**

NO 99 OF 2009

**IN THE MATTER OF
SPIN OFFSET LIMITED IN ADMINISTRATION
JOINT ADMINISTRATORS' FINAL PROGRESS REPORT
6 MAY 2009**

**GEOFFREY LAMBERT CARTON-KELLY & MICHAEL DAVID ROLLINGS
JOINT ADMINISTRATORS**

APPOINTED 5 JANUARY 2009

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
5 OLD BAILEY
LONDON EC4M 7AF**

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SPIN OFFSET LIMITED - IN ADMINISTRATION

("THE COMPANY")

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

6 MAY 2009

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 5 January 2009 to 6 May 2009.

2. JOINT ADMINISTRATORS' APPOINTMENT

Geoffrey Lambert Carton-Kelly and Michael David Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF were appointed Joint Administrators ("Joint Administrators") of Spin Offset Limited - In Administration ("the Company") on 5 January 2009 by the directors of the company.

The notice of appointment was filed in the High Court of Justice, Chancery Division, Companies Court, London under reference number 99 of 2009.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

3. COMPANY DETAILS

The registered Company number is 01293239.

The registered office of the Company is c/o Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF and the Company traded from premises at 32-36 Thurrock Commercial Centre, Purfleet Industrial Park, Aveley, South Ockendon, Essex, RM15 4YA.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix A our final receipts and payments summary for the Administration, for the period from 5 January 2009 to 6 May 2009.

Prescribed Part

The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are now no creditors secured by charges over the assets and undertaking of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditors

HSBC Invoice Finance (UK) Limited ("HSBC") holds a fixed charge over the book debts of the Company in respect of its secured lending. This charge was created on 8 June 2007 and registered on 13 June 2007.

Following the commencement of the administration, the debts collected have now discharged HSBC's debt of £84,363 in full with the remaining balance to be collected being available to the other classes of creditors.

Preferential Creditors

No distributions have been made to date but on current information we anticipate preferential creditors will receive a dividend of 100 pence in the pound in respect of their debt estimated at £7,430.

Unsecured Creditors

We anticipate that there should be funds available to unsecured creditors after preferential creditors are paid in full and after costs of the Administration. There have been no distributions to date.

Until our work in collecting the debtors and agreeing preferential and unsecured creditors is complete, we will not be able to estimate the dividend to unsecured creditors.

6. CONDUCT OF THE ADMINISTRATION

The Company had ceased to trade before we were appointed.

Trade debtor collections amount to £225,000 to date. HSBC Invoice Finance (UK) Limited has been repaid its lending of £84,000 in full. Our efforts to collect the debts are continuing.

We understand that certain assets were transferred to the holding company, MPG Impressions Ltd, prior to our appointment. We are in discussions with the management of that company to recover fair value for these assets, estimated at £268,000. Cash at bank of £9,638 has also been realised.

Edward Symmons, agents and valuers, were instructed to value and advise on realising the remaining plant and machinery. The most significant item of machinery, a colour press, was held under finance, with no equity available to the Company.

Our agents have sold vehicles and remaining company-owned plant, where economically viable, for a total of £9,250.

7. ASSETS REMAINING TO BE REALISED

The only asset that remains to be realised are the book debts and inter-company balances. Collections are continuing and will continue after the Company is placed into liquidation.

8. JOINT ADMINISTRATORS' PROPOSALS

Paragraph 3 of schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an Administration. The Administrator must perform his functions with the objective of:

- (a) Rescuing the company as a going concern, or
- (b) 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
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors.

The above is a hierarchy of objectives. As such, the Administrators should pursue objective (b) if they consider that (a) is not reasonably practicable, and pursue (c) if they consider (a) and (b) not reasonably practicable.

In respect of the Administration, purpose (c) has been achieved due to the distribution to the secured creditor.

The Joint Administrators' proposals in relation to the Company were agreed by the creditors further to the provisions of Rule 2.33(5) of the Insolvency Rules 1986 (as amended).

The Administrators' proposals as agreed are as follows:

- A If a sale of the Company and/or its business is unachievable then the Joint Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
- B The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- C The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- D In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, current details of which are attached at Appendix C, but which are reviewed periodically to be paid out of the assets of the Company and which may be drawn on account as and when funds permit.
- E In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the Company, such disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix C.
- F The Joint Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).
- G The Company exits the administration by way of creditor voluntary liquidation or dissolution.
- H That Geoffrey Lambert Carton-Kelly and Michael David Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF be appointed Joint Liquidators of the Company following the cessation of the administration.
- I To consider and if thought fit, appointing a Creditors' Committee to assist the Joint Administrators and subsequent Joint Liquidators should they be appointed.
- J In the event that a Creditors' Committee is not established, the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators.

I would advise that there were no variations in the implementation of the above proposals. A creditors' committee was not appointed.

9. EXTENSION OF THE ADMINISTRATION

There have been no extensions to the Administration.

10. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Time costs and fees drawn to date

The basis of the Joint Administrators' remuneration was approved at a meeting of creditors on 11 March 2009, when the following resolution was passed in respect of the Administrators' costs when dealing with the fixed and floating charge estates:

"The Joint Administrators shall be authorised to draw their remuneration based upon time costs incurred by them at Baker Tilly's standard charging rates in the Administration, to be paid out of the assets of the Company in accordance with Rule 2.106(2)(b) by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the Administration, and may be drawn on account as and when funds permit".

To date we have drawn a total of £55,435.50 plus VAT on account of our time costs incurred.

Attached are the following:

- Appendix B: Joint Administrators' time cost analysis
- Appendix C: Joint Administrators' charge out and disbursement rates
- Appendix D: Summary of payments to Joint Administrators and associated parties
- Appendix E: Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement.

A total of 261.1 hours have been spent by our staff in the administration of the estate from the date of appointment to 30 April 2009, at an average hourly charge out rate of £213.04.

A Creditors' Guide to Administrators' Fees, a guide in relation to the remuneration of Administrators, can be accessed at the website of the Association of Business Recovery Professionals at:-

Alternatively, we can provide you with a copy on written request to this office.

Analysis of time spent in administration of the estate

The following is a narrative summary of the main tasks carried out to date by the Joint Administrators:

Administration and Planning

This includes day-to-day administrative duties and dealing with statutory duties and responsibilities, including advertising notice of the administration, providing notice to creditors, dealing with the submission of the Statement of Affairs and filing necessary documents at Companies House. Other duties include handling and recording receipts and payments; VAT and Corporation Tax issues such as periodical VAT returns; pension queries and general correspondence.

Investigations

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we have filed the appropriate documentation on the conduct of the directors with the Department of Business, Enterprise & Regulatory Reform.

Realisation of Assets

Our staff have been assisting with various matters including the collection of debtors and liaising with agents as regards the valuation and realisation of assets. A large amount of time has been spent on this area as it is considered to be the key aspect of the administration. Additionally, time has been spent reviewing some retention of title claims with regard to stock and dealing with finance Company creditors.

Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' Proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc.

Joint Administrators' disbursements

The basis of the Joint Administrators' drawing disbursements was approved at a meeting of creditors on 11 March 2009, when the following resolution was passed:

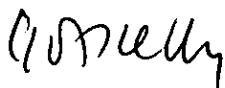
"The Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the company, such disbursements to include "Category 2 disbursements" at the rates disclosed in the Joint Administrators' proposals dated 24 February 2009."

Disbursements drawn from the company's assets in accordance with the resolution are detailed on Appendix D.

11. CLOSURE OF THE ADMINISTRATION

The Joint Administrators' will bring the administration to a close pursuant to paragraph 83 of schedule B1 of the Insolvency Act 1986 where the Company will move from Administration to Creditors Voluntary Liquidation following the filing of form 2.34B with the Registrar of Companies. Form 2.34B is attached to this report and has been issued to the Registrar simultaneously with the publication of this report.

Should you have any queries regarding the contents of this report please contact Chris Sanders of this office.



Geoffrey Carton-Kelly
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Geoffrey Lambert Carton-Kelly is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association
Michael Rollings is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

APPENDIX A

Receipts and Payments Summary Spin Offset Limited - In Administration For the period from 5 January 2009 to 6 May 2009

SOA Value £		£	£
	Assets charged to HSBC Invoice Finance (UK) Limited		
271,575	Debtors (Pre-Appointment)	224,618	
(84,363)	Owed to HSBC Invoice Finance (UK) Limited	(84,363)	140,255
	Assets charged to HSBC Asset Finance		
500,000	Plant and Machinery	0	
(577,000)	Owed to HSBC Asset Finance	0	
	Other assets subject to finance		
9,000	Van	0	
(14,043)	Owed to finance company	0	
	Other asset realisations		
9,648	Cash at Bank	9,638	
268,270	Intercompany debtors	0	
1,000	Plant and Machinery	750	
1,500	Van	1,000	
7,500	Vehicles	7,500	18,888
	Cost of realisations		
	Agents / Valuers Fees	(1,750)	
	Joint Administrators' disbursements	(1,599)	
	Joint Administrators' Remuneration	(55,436)	
	Statutory Advertising	(274)	
	Storage Costs	(1,612)	(60,671)
	Preferential creditors		
(3,696)	Holiday Pay	0	
(3,734)	Wages	0	0
	Unsecured creditors		
(149,629)	Employees	0	
(488,829)	Trade and Expense Creditors (exc finance)	0	0
0			
	Equity		
(500)	Ordinary Shares	0	0
(253,302)			98,472
	REPRESENTED BY		
	Administration Bank Account	89,673	
	VAT Receivable (Payable)	8,799	98,472

APPENDIX B

SPIN OFFSET LIMITED - IN ADMINISTRATION JOINT ADMINISTRATORS TIME COST ANALYSIS 30 APRIL 2009

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Administration and Planning						
Appointment	0.0	0.0	19.2	0.0	19.2	£2,535.00
Background information	0.0	0.0	0.1	0.1	0.2	£25.00
Case Management	5.5	2.5	3.7	3.3	15.0	£4,432.00
Pension Scheme	0.0	0.0	2.3	0.0	2.3	£402.50
Post-appointment - general	18.2	3.5	20.2	0.0	41.9	£12,577.50
Post-appointment taxation	0.0	0.0	1.6	0.0	1.6	£245.00
Receipts and Payments	0.0	0.0	13.8	0.0	13.8	£1,865.00
Shareholders/Director/Debtor/ Bkpt	0.0	0.0	3.0	0.0	3.0	£525.00
Statement of Affairs	3.0	0.0	8.9	0.0	11.9	£2,982.50
Totals	26.7	6.0	72.8	3.4	108.9	£25,589.50
Investigations						
Investigations/CDDA	0.0	3.0	10.2	0.0	13.2	£2,655.00
Totals	0.0	3.0	10.2	0.0	13.2	£2,655.00
Realisation of Assets						
Assets - general/other	0.0	0.0	1.8	0.0	1.8	£315.00
Chattels	0.0	0.0	1.2	0.0	1.2	£210.00
Debtors & sales finance	1.0	7.5	28.9	0.0	37.4	£8,145.00
HP/Leasing creditors	0.0	1.0	1.0	0.0	2.0	£535.00
Land and Property	0.0	1.0	4.4	0.0	5.4	£1,130.00
ROT/ Third Party Assets	0.0	0.0	0.4	0.0	0.4	£70.00
Sale of business	0.0	0.0	1.1	0.0	1.1	£192.50
Totals	1.0	9.5	38.8	0.0	49.3	£10,597.50
Creditors						
1st creditors/shareholders meetings and reports	0.0	2.0	5.0	0.0	7.0	£1,595.00
Employees	0.0	13.7	4.3	0.0	18.0	£3,279.50
Other Creditor Meetings and Reports	0.0	2.5	14.5	0.0	17.0	£3,315.00
Preferential Creditors	0.0	0.0	0.3	0.0	0.3	£52.50
Secured Creditors	0.0	0.0	2.2	0.0	2.2	£385.00
Unsecured Creditors	5.3	1.3	29.1	8.6	44.3	£7,999.50
Totals	5.3	19.5	55.4	8.6	88.8	£16,626.50
Case Specific Matters						
Legal Matters	0.0	0.0	0.9	0.0	0.9	£157.50
Totals	0.0	0.0	0.9	0.0	0.9	£157.50
TOTAL HOURS	33.0	38.0	178.1	12.0	261.1	£55,626.00
TOTAL TIME COST	£15,675.00	£11,351.00	£27,316.00	£1,284.00	£55,626.00	£55,626.00

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

5 OLD BAILEY, LONDON, EC4M 7AF

JOINT ADMINISTRATORS' CHARGE OUT AND DISBURSEMENT RATES

	Rate at commencement £	Current rate £
Partners	400-475	400-475
Managers	195-395	195-395
Administrators	100-175	100-175
Support staff	50-120	50-120

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

"CATEGORY 2" DISBURSEMENTS

Authority to recover the following costs as "Category 2" disbursements was granted by the secured creditor.

Fax	5 pence per sheet
Photocopying	2 pence per sheet
Subsistence	£23 per night
Travel (car)	38 pence per mile

APPENDIX D**SUMMARY OF PAYMENTS TO THE JOINT ADMINISTRATORS AND
ASSOCIATED PARTIES**

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM	
	£
Baker Tilly Restructuring & Recovery LLP - Fees	55,435.50
Baker Tilly Restructuring & Recovery LLP - Disbursements	1,599.05
Total	57,034.55

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF THE JOINT ADMINISTRATORS	
	£
Total	Nil

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' SOLICITOR	
	£
Total	Nil

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' AGENT	
	£
Edward Symmons Fees	1,750.00
Total	1,750.00

Appendix E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP London will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.