

Posters saved

MotionPoster, the underground railway advertising firm, has been saved from bankruptcy thanks to a £400,000 loan from its marketing director Jeremy Arnold. The company's shares were suspended from the AIM at 4.75p earlier this month, after the Bank of Scotland reduced its overdraft limit from £1m to £600,000. However, even with Mr Arnold's loan the firm will still need to re-finance in August.

Takeover cleared

Haynes Publishing's £2.1m takeover of Gregory Automotive Publications in Australia has been cleared by competition authorities there.

Newspaper ruling

A daily newspaper and its print plant in Utah has had to be given up by its founding family, after a key ruling by a judge in Salt Lake City. The McCarthy family, owners of the city's *Tribune* paper, sold up to Tele-Communications Inc five years ago in a lucrative stock swap, but still want to exercise an option to take the papers back on August 1. Tele-Communications sold the paper on to another company, MediaNews Group which heard the judge rule that its plans for a new print plant for the paper should be delayed for 120 days.

Strike settled

A three-week strike at the Pacific Newspaper group, publisher of the *Vancouver Sun* and the *Province*, has been settled. Printers had closed down the papers in a dispute over pay, which has been resolved by a three-year pay deal.

SJP UK sheds jobs as it calls in administrators

By Alex Grant

SJP UK, the manufacturer of laminated paper and sheet products for labels, has gone into administration and shed 39 of the 220 staff at its plant at St Neots.

SJP, formerly called Samuel Jones, is headquartered at Martigny in Switzerland and owned by the Rutland Trust, which also owns Cape plc, the maker of insulation materials which faces legal action from South African victims of Asbestosis. But only SJP UK has gone into administration, not its parent company or Swiss operations.

Like other print and packaging companies SJP has suffered

because of tighter margins and weaker demand for its products.

Printing World understands it has also been hit by bad debts and made first half losses of over £800,000 against a budget of about £400,000. The company had already made several rounds of redundancies in recent years to cut costs. Two years ago 50 jobs were lost and shift changes meant most of the remaining staff took an average pay cut of £100 a week.

Kroll Buchler Phillips is trying to sell the company as a going concern and at least two interested parties had come forward within days of their appointment,

Printing World understands. But the administrators were playing down hopes of any immediate sale last week. The firm had turnover of £40m last year, and had invested £4.3m in new adhesives machinery in St Neots and Switzerland in 2001. But its coating machines are not up-to-date, and the fact that its site is on a lease with just 11 years left to run may not make buyers easy to attract.

"I would be very surprised if there is anyone willing to take this on," says Vernon Robson of the Anglia region GPMU. Mr Robson added that the 39 staff laid off are still owed two weeks' wages and the union would pur-

sue this to an employment tribunal if necessary.

● Axis Packaging, a £7m maker of polythene bags and films in Liverpool, has also called in the administrators. It is offered for sale as a going concern by Ernst and Young. And two associated packaging and labelling equipment manufacturers, Sussex and Berkshire Machinery and Stickpack Europe, are also in administration. The firms are based in Alton and are up for sale by Begbies Traynor. agrant@cmpinformation.com

In brief

- SJP UK goes into administration
- 39 jobs lost at St Neots plant
- Tighter margins and weak demand

Smurfit investors urged to sell

Institutional Shareholder Services, an influential group of advisers, has recommended Jefferson Smurfit shareholders to accept Madison Dearborn's €3.7bn offer and allow them to take the company private.

Meanwhile Jefferson Smurfit's publishing arm, Smurfit Communications, has just admitted that it overstated circulation figures for its *Irish Tatler* and *Woman's Way* titles, which are printed at Smurfit Web Press in Dublin, by up to 50%.

The titles had not been audited by the ABC for four years.

And Smurfit-Stone Container Corporation in the US, whose largest shareholder is Jefferson Smurfit, has just announced profits before exceptionals of \$36m, the same as last year, for the first half of 2002.

Sales are down from \$4.298bn in the first half of 2001 to \$3.981bn this year. President and ceo Patrick Morre says that SSCC has met or exceeded cashflow targets during "a difficult cyclical downturn".

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White Paper shows savings

Small businesses could save £170m a year thanks to new plans to cut red tape and modernise company law, the government has claimed.

A new White Paper, *Modernising Company Law*, calls for directors' roles to be more clearly defined, and auditors to get statutory rights to information. On the other hand, private companies would no longer have to hold agms or appoint company secretaries, and 15,000 smaller companies with turnover of £4.8m or less would only have to lodge simpler reports and accounts, albeit more quickly than is currently required.

Competition minister Melanie Johnson says that reform of Company Law is vital, as much of it dates back to Victorian times and is "creaking with age".

About 85% of printers fall in this smaller companies category. "We welcome the review as it is time to clear up company law, which has only had piecemeal changes since the Second World War," says BPIF director of finance and commercial products Mark Cooke. "Company law is at present designed for large public firms with complicated exemptions for smaller ones."

However, research house Exper-

ian says the new rules could damage business by making it more difficult to find out whether customers or suppliers are a credit risk. The reduction in reporting requirements could also make it more difficult for smaller companies to gain credit facilities, Experian warns.

However, the BPIF says that enough information on a company's financial health will still be available at Companies House. agrant@cmpinformation.com

In brief

- Company law White Paper published
- Small businesses could save £170m
- Current law 'creaking with age'

Wyndeham Press warns of slow recovery

Wyndeham Press Group says it is on course to do better this year than in 2001-2002, when its profits slumped from £17.2m to just £6.4m for the year to March 1.

Chairman John Jackson told the company's agm last Tuesday that orders in the commercial, direct mail and magazine divisions are all up in the first quarter. However, he added that because

of plunging stock markets the recovery will still be slow.

"In light of this, and overcapacity in the printing industry, we continue to believe that any recovery in the commercial and magazine printing markets will be gradual."

WPG says it is helped, not hindered, by the investment in a new 64pp web press at ET Heron. Elsewhere, sheetfed capacity has

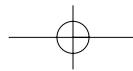
been cut with six of its plants consolidated on just two sites and 10% of its staff cut.

Argent Colour, one of WPG's companies, was highly commended in the recent Printing World Awards.

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In brief

- Wyndeham on course for better results
- Still warns of slow recovery
- Helped by ET Heron web installation



Business GROW-HOW



From Paul Holohan & the team at
Richmond Capital Partners Limited

FINANCE UPDATE

While you have probably considered the more traditional sources of finance available to your business, have you considered some of the latest initiatives on offer? Choosing the right finance can be a complex process and certain types of finance have been traditionally difficult for small businesses to obtain.

With this in mind, the government, keen to promote small and medium sized businesses (SME's), has set up the Small Business Service (SBS) to 'champion the interests of small businesses'. A key service that the SBS offers is the Loan Guarantee Scheme. If your business has found it difficult to obtain a conventional loan from the banks because of a lack of a track record or security but has a viable business proposal, this scheme may be of interest to you.

If your business needs to make better use of technology and intends to develop technologically innovative products and processes then the SMART initiative may be appropriate. Again managed by the SBS, this provides grants and awards through a number of different arrangements to technology-based small firms. Other targeted funds are also available, for example those, aimed at disadvantaged areas in the UK.

For the more entrepreneurial businesses, venture capital may be of interest. Traditionally this type of finance has been difficult for SME's to obtain. There are a number of initiatives such as the UK High-Tech Venture Capital Fund, the Regional Venture Capital Funds and the National Business Angel Network which aim to provide both debt and equity finance to SME's. For the more adventurous there may even be European Funding available!

Another important role of the SBS is the management of the national network of Business Links. The network provides a grant search facility to help identify grants and awards that may be available to your business.

For advice on the financing needs of your business and ways to obtain the right type of finance, please get in touch.

The author accepts no legal responsibility for the advice given. Comments and advice given in this column do not necessarily represent the views of Printing World.

BUSINESSADVICE

Ink group merger complete

By Rod Hayes

All the legal and regulatory hurdles have now been completed to create Europe's second largest ink group. Flint-Schmidt, as the new group will be known, will have European sales of over £300m.

The merger, first announced at IpeX, also included Gebrüder Schmidt's Canadian operations which will now be part of Flint's North American operations. The European operations of the expanded group is to be administered from Frankfurt.

The independent research laboratories located around the world will continue as before, but in one of the first steps, new chief operating officer Helmut Schmidt will ensure that there is a greater pooling of R & D resources.

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legal notices

Compulsory winding up

The following case is due to be heard at Liverpool District Registry, Queen Elizabeth II Law Courts, Derby Square, Liverpool

- **Eurocom Publishing Ltd** Princess Court, 74 Princess Street, Luton, Bedfordshire on August 5 at 10am. Petition by Customs and Excise

The following case is due to be heard at Guildford County Court, Mary Road, Guildford GU1 4PS

- **Inter Publishing Services Ltd** 6-7 Leapale Road, Guildford, Surrey GU1 4JX on September 24 at 11am. Petition by Inter Publishing Services Ltd acting by joint supervisors JP Vahey and GP Peterson

The following cases are due to be heard at the Royal Courts of Justice, Strand, London WC2A 2LL

- **East Anglia Trade Press Ltd** Unit L, Broad Lane Industrial Estate, Cottenham, Cambridge CB4 8SW on August 5 at 10.15am. Petition by Lloyds TSB Commercial Finance Ltd
- **Financial Publishing International Ltd (FPI)** 150 Fleet Street, London EC4A 2DQ on September 4. Petition by Royal Bank Invoice Finance Ltd

Appointment of liquidators

- **Petits Papiers by Lucci Ltd** Manufacture of paper stationery. Liquidator: P Gotham, Begbies Traynor, The Old Exchange, 234 Southchurch Road, Southend-on-Sea, Essex
- **Loxworth Ltd** Trading name: **SAS Group** Printers. Liquidators: JW Davies and PW Engel, Solomon Hare, 4th Floor,

Riverside House, 31 Cathedral Road, Cardiff CF11 9HB

- **Deep Blue + Light Blue Ltd** Retail and wholesale publications. Liquidator: AH Tomlinson, Tomlinsons, St John's Court, 72 Gartside Street, Manchester M3 3EL

- **Cine Asia Publications Ltd** Previous company name: **Rethell Ltd** Publishing. Liquidator: K Kallis, Kallis & Co, Mountview Court, 1148 High Road, Whetstone, London N20 0RA
- **The Portsea Printing Works Ltd** Printers. Liquidator: PW Ellison, Hurst Morrison Thomson, 5 Fairmile, Henley on Thames, Oxfordshire RG9 2JR
- **ICM Resource Ltd** Print farmers. Liquidator: A Simon, Langley & Partners, Langley House, Park Road, East Finchley, London N2 8EX

- **Javelin Colour Printers Ltd** Printers. Liquidator: SG Taylor, 4 Charterhouse Square, London EC1M 6EN
- **David Bruce Graphics Ltd** Printing processes and related services. Liquidator: JS French, Redhead French, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX
- **Adroit Packaging Ltd** Print finishers. Liquidator: P O'Hara, O'Hara & Co, Wesley House, Huddersfield Road, Birstall, Batley

Meetings of creditors

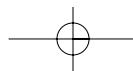
- **The Typefoundry Ltd** at 102-104 St James Road, Northampton NN5 5LF on August 20 at 11am
- **Linecrown Ltd** (t/a **Instant Print Finishers**) at Tenon Recovery, Sherlock House, 73 Baker Street, London W1U 6RD on July 29 at noon
- **Printworks (Sales) Ltd** at 43-45 Butts Green Road,

Hornchurch, Essex RM11 2JX on August 1 at 11am

- **Numbi Publishing Ltd** at Holiday Inn, Stoke on Trent, Clayton Road, Newcastle under Lyme, Staffordshire ST5 4DL on July 31 at 11.15am

Final meetings

- **Sears Print Ltd** at Waterlinks House, Richard Street, Birmingham B7 4AA on August 7 at 11am for members and at 11.30am for creditors
- **Link Print Finishers Ltd** at CBA, Lichfield Place, 435 Lichfield Road, Aston, Birmingham B6 7SS on August 27 at 2.30pm for members and at 2.45pm for creditors
- **Raven Print & Design Ltd** at 49 London Road, St Albans, Hertfordshire AL1 1LJ on August 15 at 11am for members and at 11.15am for creditors
- **The Best Screen Print Company Ltd** at 84 Grosvenor Street, London W1K 3LN on August 26 at 11am for members and at 11.15am for creditors
- **CMYK Graphics Ltd** at Haslers, Johnston House, 8 Johnston Road, Woodford Green, Essex IG8 0XA on August 28 at 11.30am for members and at 11.45am for creditors
- **The Printworld Design Group Ltd** at Baker Tilly, Brazennose House, Lincoln Square, Manchester M2 5BL on August 30 at 10.15am for members followed by a meeting of creditors
- **Prima Paper & Films Ltd** at Coyne, Butterworth & Chalmers, Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset DT4 7SP on August 28 at 10.30am for members and at 10.45am for creditors
- **Publishing UK 2000 Ltd** at Jacksons Insolvency Practitioners, Clive House, Clive Street, Bolton BL1 1ET on August 15 at 11am



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