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Focus Insolvency News

Issue 12 December 2012



Hello



Welcome to the December edition of Focus Insolvency News. I'd like to start by saying a huge thank you to everyone for all their support and encouragement over the last year; it's been very much appreciated.

Last week saw us announce our charity of the year for 2013; you can read all about it below.

We hope you have enjoyed the first year of Focus Insolvency News and continue to enjoy it in the new year. Remember if you have any suggestions, ideas or comments on the stories and information we feature then please do get in touch, we'd love to know what you think, drop me an email, or you can contact us on our [twitter](#) or [Google+](#) pages.

We will be operating holiday office opening times over the festive period, please check below for our opening times.

From everyone here at Focus Insolvency Group we wish you a Merry Christmas and a prosperous New Year.



Anthony Fisher MIPA, FABRP
*Licensed Insolvency Practitioner
Managing Director*

Accountants more trusted than Banks on advice



A survey carried out by Sage Omnibus of over 1,000 business owners found that they trust their accountants far more than their bank managers. The results illustrate a detachment and a fundamental breakdown in the honesty between companies and their bank managers.

Business owners said they are more open and honest with their accountant than their bank manager while half said they believed that their accountant gave more valuable business advice.

4% believe that the best business advice came from friends, whereas family, solicitors and bank managers all came in at 2% each.

15% of small business owners even admitted that they are more honest with their accountants than even their friends, family or spouse.

Accountants were on top again as the preferred source of advice with 44% of businesses choosing to go to their accountants first; followed by 21% turning to the internet and 18% to business groups and Chambers of Commerce Associations.

Jim Scott, managing director of Sage Accountants Division, said: "Accountants have played a key role in the success of many businesses, but it is in challenging times that the value they bring really comes to the fore. More business owners than ever are turning to accountants for guidance as the regulatory landscape evolves, and the fact that over one in seven are more honest with their accountant than they are with their nearest and dearest underlines just how valued their counsel and advice really is"

Basic Bank Account life line offered to Bankrupts



Reforms are to be put in place making it easier for banks to offer un-discharged bankrupts basic bank accounts.

Only Barclays still offer bank accounts to un-discharged bankrupts after the Co-op stopped offering them in September. Co-op commented on this move by saying it had been forced to take on a larger amount of bankrupts that was feasible due to the lack of other banks offering basic accounts to bankrupts.

Legal changes would offer reassurance to banks that they would be unlikely to be sued if a bankrupt spent from an account with money that creditors might have a claim upon.

Consumer Minister Jo Swinson said it would be difficult for people to restore their finances without a bank account. She however pointed out that it would not be compulsory to offer these accounts and it would still be down to each individual bank to choose.

She commented, "Having access to a bank account means being able to make vital transactions quickly and safely, avoiding the risk of carrying around large sums of money," she said.

"Most of us take these everyday tasks for granted, but for bankrupts attempting to make a fresh start, they can be a whole lot more stressful."

Government research before this announcement found that only 27% of people were allowed to keep their bank account when becoming bankrupt and 55% struggled before finding another one. 18% were not able to find an account at all.

This caused a knock on effect that meant paying bills on time was difficult and may result in having to use someone else's bank account. It also made it extremely difficult to get

paid, receive any benefits or find a new job.

FIG Blog: Business Insolvency - Frequently Asked Questions



We are currently in one of the most difficult and unpredictable financial climates that businesses have ever had to endure and the fear of insolvency is very real. However making the decision of talking about the problem is one that is often feared by many directors and business owners typically because they still don't understand what Insolvency Practitioners are there for and hence remain afraid of them.

You can read the [full article](#) and all our past articles and press releases on the [Focus Insolvency Group blog](#).

The Latest UK Personal Debt Statistics

- **£53,912** was the average household debt (including mortgages) in October
- **£166m** was the daily amount of interest paid on personal debt in October
- **8,465** new debt problems were dealt with by the CAB each working day over the year to June
- **1,399** people were made redundant every day between July and September
- **894,000** people had been unemployed for over a year between July and September
- **£11.38** of loans are written-off daily by UK Banks and Building Societies
- Every **16 minutes 4 seconds** a property is repossessed
- Every **4 minutes 42 seconds** someone will be declared insolvent or bankrupt
- **£1.362 billion** was the daily value of all plastic card purchases made in September

statistics from Credit Action

Note: In the past month the Office of National Statistics have updated their estimate for the number of households in the UK. As Credit Action use this in some of its calculations, some statistics may appear to have changed quite a lot compared to last month.

Focus Insolvency Group are Joining Jack in the New Year



Focus Insolvency Group are delighted to announce that they have chosen to support the Wigan based charity [Joining Jack](#) as part of their continuing charity work in the coming year.

Each year [Focus Insolvency Group](#) chooses a local charity to get behind by raising awareness and money for their cause. Previous events have involved taking part in the [Great Manchester Run](#) and the [X-runner Wild Thing](#) obstacle course and mud run.

Joining Jack was set up by former Wigan Warrior [Andy Johnson](#) and his wife Alex in aid of their son Jack who suffers from [Duchenne muscular dystrophy](#) (DMD), a rare and incurable muscle wasting condition. The charity began in May this year to raise awareness and fund research to find a cure.

[Anthony Fisher](#), Managing Director of Focus Insolvency Group met the Joining Jack team at this year's [Wigan Business Expo](#). Anthony said,

'It was great to meet the Joining Jack team supported by Andy's fellow [Wigan Warriors](#) legend [Jason Robinson](#) at the Business Expo. The Joining Jack campaign has raised a lot of awareness in our area and I want us to help next year with this most worthy cause'

Andy Johnson, founder of Joining Jack said of the announcement,

"I'm incredibly grateful to hear of the support Focus Insolvency Group have offered to give us as their charity of the year 2013. We really appreciate businesses choosing to help Joining Jack. As a family we had no choice, we could not sit back and allow this terrible condition destroy the life of our son but one of the things that has really moved us is the willingness of other people to put their hands up and say that they are willing to join our fight. Thank you."

Focus Insolvency Group leaves behind an amazing and successful year of support for their charity of 2012, [Derian House Children's Hospice](#).



Focus Insolvency Group Christmas Office Hours

From Saturday 22nd December the office will be closed for the festive period. Normal operating hours will resume Wednesday 2nd January.



Digital Company Brochure Available

We would like to draw your attention to our digital company brochure. It can be viewed on our [website](#) or be downloaded as a PDF by clicking the icon on the right. We hope you find it a useful source of information about the services Focus Insolvency Group can offer to you and your clients.



Contact Focus Insolvency Group

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 251319 or email a.fisher@focusinsolvencygroup.co.uk

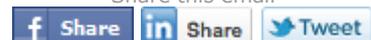
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