



# Focus Insolvency News

Issue 13 January 2013



**Hello**

Happy New Year and a very warm welcome to our first edition of Focus Insolvency News in 2013. Over the next twelve months we look forward to keeping you up to date with industry news and informative articles.

The first quarter of a new year is usually a busy period for our profession; with an increase in the number of both business and personal clients that need our help and advice. I would like to take the opportunity to remind you that we are here to help if you discover that any of your clients need insolvency advice for themselves or their business.

However I am pleased to introduce our first article of the year which shows that it's not all 'doom and gloom' in the business world. 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.



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*Licensed Insolvency Practitioner*  
*Managing Director*

## Triple dip fears don't tally according to BCC



THE BRITISH  
CHAMBERS OF  
COMMERCE

The British Chamber of Commerce (BCC) recently published its Quarterly Economic Survey indicating that business leaders are optimistic about prospects for 2013 and do not believe that a triple dip recession is likely to occur.

The survey of 7,662 businesses signifies that there is greater optimism surrounding the UK economy as we head into 2013.

BCC director-general John Longworth said: "Our survey results show that the economy is making progress, despite the numerous challenges it has faced."

City expectations have been that the UK economy contracted slightly in the final quarter but BCC chief economist David Kern says the BCC's survey does not support that prediction.

He said: "We expect modest GDP recovery in 2013 and 2014, but it is clear that UK growth remains inadequate and must be boosted further.

"The economic environment will remain challenging, both globally and in the UK, with a prolonged period of below-trend growth."

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### 1 in 3 stressed by finances



A survey conducted by Moneysupermarket has found that one in three UK adults felt stressed on a daily basis due to their financial position.

These findings equated to a 4% increase on 2011.

One in six report that it is their future financial position which is the worry whereas the same amount say that their current financial position is the cause of their stress.

The study also reveals that one in four of those who find their finances stressful believe that their stress levels will only increase in the year to come.

One in six indicated that they blame the rising cost of living for their money woes, with a further one in twelve worried about mortgage repayments.

One in two believed that they could save more money by taking better care of their finances but one in six of these did not know how they could achieve this. While a further one in ten did not understand their finances or how to get the best advice.

### 1.4 million Britons struggle with rent and mortgage payments



A recent survey by YouGov on behalf of the charity Shelter has found that 1.4 million Brits are falling behind with rent and mortgage payments each month.

They also report that the number of people struggling with rent and mortgage payments has almost doubled (44%) over the last year to 7.8 million.

Findings from the survey show that 2.8 million people are using unauthorised overdrafts in order to meet their payments and 10% of these do so every month.

Shelter commented on the findings by warning of the dangers by saying that turning to short term, high interest credit is not a solution in helping to meet housing costs. It also went on to warn of payday loans, while they may seem like a quick fix, the high interest repayments can soon spiral out of control.

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### FIG Blog: Is my company insolvent?



If your client has a limited company, how do they know if it's considered insolvent or not?

Why not click through to our blog and take a look at our three quick and simple tests to establish if you think your client may need to seek some professional advice and guidance. Remember, [Focus Insolvency Group](#) are licensed insolvency practitioners and are always here if your clients need free impartial advice.

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

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### The Latest UK Personal Debt Statistics

- **£53,867** was the average household debt (including mortgages) in November

- **£165m** was the daily amount of interest paid on personal debt in November
- **8,308** new debt problems were dealt with by the CAB each working day over the year to September
- **1,607 people** were made redundant every day between August and October
- **904,000 people** had been unemployed for over a year between August and October
- **£11.38m** 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
- **£1.424 billion** was the daily value of all plastic card purchases made in October

statistics from Credit Action



### Focus on Charity!

As we proudly announced in our December newsletter we will be supporting local charity [Joining Jack](#) as our charity of the year in 2013 and so we are planning our first money raising event to take place during February. We expect the details to be finalised in the next few weeks so keep an eye out for announcements on our [twitter page!](#)

### 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](mailto:a.fisher@focusinsolvencygroup.co.uk)

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