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Focus Insolvency News

- 1st choice for debt and cash flow problems

Issue 21: September 2013



Hello

Welcome to the September issue of Focus Insolvency News.

Our stories this month take a look at R3's latest business distress index as well as reaction by businesses to the recent "rescue to recovery" comments made by the Chancellor regarding the current state of the economy. We also look at law firms and how they are potentially facing tough times ahead due to the signs of business distress often being missed or mistaken.

We've also got some more exciting company news this month, as we open two new regional offices, and a reminder that we will be at this year's Wigan Business Expo in October, more details below.

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](#) , [Facebook](#) , [Google+](#) or [YouTube](#) pages.



Anthony Fisher MIPA, FABRP
Licensed Insolvency Practitioner
Managing Director



Optimism growing but small businesses say economy not out of danger yet



Almost half of UK businesses disagree with the Chancellor's recent statement that the economy has moved "from rescue to recovery" according to the latest R3 business distress index findings.

49% disagreed with his statements while 42% agreed, 9% did not know.

The largest opposition to the Chancellor's statement came from small businesses, those with a turnover of between £50k-£1m, with 51% disagreeing that the economy had moved into recovery phase. In contrast 55% of large businesses, those with a turnover above £1m, agreed with the Chancellor with 35% in disagreement.

R3 president Liz Bingham says: "There has been plenty of positive economic news recently, but it's important that we don't forget that a lot of businesses, small businesses in particular, still feel they have significant hurdles to overcome. Now isn't the time for complacency."

"Larger businesses may well be confident that they can ride out any remaining bumps on the road to recovery, but small businesses still face significant pressures, whether it's access to finance or simply the pressures of growing demand."

"It is easily forgotten that one of the most dangerous times for a business is immediately after a recession, when a lack of investment as a result of recessionary cutbacks and the stress of servicing growing demand take their toll. While it might look like economic recovery is taking place, it may not feel that way for businesses on the frontline just yet."

Despite the caution being shown by businesses the latest R3 business distress index does indicate that the business community is in an increasingly robust shape.

35% of the businesses surveyed reported that at least one sign of business distress has decreased, down from the 40% seen in March 2013 and 53% in June 2012. At the same time 53% reported that at least one sign of growth had increased, up from 47% in March 2013.

The outlook is still favouring large businesses however as 70% report at least one sign of growth up while 51% of small businesses report the same position.

Third of law firms under financial pressure, says Company Watch



A third of law firms are facing financial pressure according to recent research carried out by Company Watch, financial health specialists at costs firm Kain Knighton.

They state that 898 of the 2,600 firms that file accounts were in trouble with smaller firms being most at risk. The research suggested that half (463 out of 932) of firms with assets of £10,000 or less were in the Company Watch 'warning area'.

In addition 488 of the law firms (19% of those in the sample) have liabilities larger than their assets. A third of smaller law firms fell into this category.

The Solicitors Regulation Authority's priority at the moment has been financial stability

after a recent spate of high profile failures amongst law firms and is in "intensive engagement" with 160 firms due to worries about their position.

The research by Company Watch was based on each firm's most recent published accounts which were run through its 'H-Score' risk assessment model.

Peter Petyt, Chief Executive Officer at Kain Knight, said: "Our research suggests that firms should be proactive in seeking sources of both equity and debt capital to strengthen their balance sheets. This will require careful presentation of the value which often lies hidden in firms, as well as validation of the firm's operating assets.

"We also expect the consolidation trend we've seen in recent years to accelerate, with more law firms looking to merge to take advantage of economies of scale and critical mass."

The Latest UK Personal Debt Statistics

- £54,110 was the average household debt (including mortgages) in July
- £164m was the daily amount of interest paid on personal debt in July
- 7,824 new debt problems were dealt with by the CAB each working day over the year to March
- 1,348 people were made redundant every day between April and June
- 909,000 people had been unemployed for over a year between April and June
- £7.61m of loans are written-off daily by UK Banks and Building Societies
- Every 17 minutes 4 seconds a property is repossessed
- Every 5 minutes 7 seconds someone will be declared insolvent or bankrupt
- £1.432 billion was the daily value of all purchases made using plastic cards in June

Stats from Credit Action

Latest Press Release - Focus Insolvency opens two new offices in central London and Scarborough

We've recently opened two new regional offices in Central London and Scarborough. Take a look at our [latest press release](#) featured in the [Manchester Evening News](#) and the [GM Chamber](#) member news. Click the links to read the full articles.

Manchester Evening News

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Business Property Wigan

By Aka Bell 14 Sep 2018 10:27

Focus Insolvency Group open two new offices.

The Wigan-based Focus Insolvency Group have opened two new regional offices: Yorkshire and North in London. They will work alongside their current head office in Wigan and regional office in Newhaven.

Anthony Fisher, Managing Director at Focus Insolvency Group, said it was great news. He added: "Following the acquisition of Phil Stone Consultancy and Focus Debt Management this year, our services are sought after throughout the UK. As such we have taken their decision to open strategic offices in central London and the north east coast to

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Member News: Focus Insolvency Group opens two new regional offices in Central London and Scarborough

SEP 5TH, 2013 - LAST UPDATED AT SEP 6TH,
2013

"We have taken the decision to open strategic offices in central London and the North East Coast to compliment the Lancashire and East Sussex offices. Our services continue to expand around the



Focus Insolvency Group is pleased to announce that they have opened two new regional offices providing advice and solutions for individuals and businesses struggling with debt and financial pressures.

The two new offices are located at Scarborough in Yorkshire and Central London and have

Wigan Business Expo Twenty13



Focus Insolvency group will again be attending this year's Wigan Business Expo on Friday 11 October from 8am to 3pm at the DW Stadium.

Wigan Business Expo is the biggest business event in the Wigan Borough business calendar and a must attend event for any organisation in the borough, North West and beyond.

Focus Insolvency Group will be exhibiting in the Edge Hill University Business Lounge at stand S56. If you are attending or just in the area, please stop by and say hello, we look forward to meeting you there.

Entry is free. For more details please see the [Wigan Business Expo website](#) or contact Andy Platt on 01257 257030.

Debt Advice Open Days

Our debt advice open days are available nationwide, you can refer any clients you think could benefit from professional face to face insolvency advice.

Open days are not only a perfect opportunity for you to refer clients in financial difficulty for advice, but also for us to meet our professional partners face to face, we're always keen to forge new and mutually beneficial relationships as well as developing our current alliances.

You can see the latest dates and areas for our debt open days [on our website](#) . For more information or to book an appointment you can contact the office on 01257 257038 and ask for Andy or email a.platt@focusinsolvencygroup.co.uk

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 257030 or email a.fisher@focusinsolvencygroup.co.uk

Focus Insolvency Group deals with corporate matters, whilst Debtfocus helps struggling businesses and consumers and Moneyfocus raises finance on the general market. Our restructuring arm, Phil Stone Consultancy, can help businesses internally to restructure the company with or without formal insolvency proceedings.

We pride ourselves on being the experts of choice for anyone struggling in business or with debt.

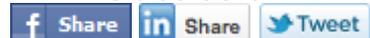
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