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Focus Insolvency News

Issue 8 August 2012



Hello

Hello and welcome to August's edition of Focus Insolvency News. The latest quarterly Insolvency stats were released last Friday and they provide a telling picture of the current corporate climate. There is a drop in the number of forced liquidations but the figures illustrate that the high street is far from recovering with big name brands reporting troubled and challenging conditions. As a result I think we are unlikely to see a continued fall in liquidations over the next two quarters.

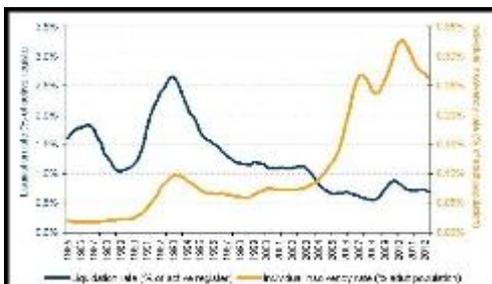
On a more positive note, the number of company voluntary arrangements (CVA's) being accepted has increased dramatically proving that recovery is a much sought after option. Even without the 104 arrangements from the Southern Cross Healthcare Group, it demonstrates that creditors are becoming more supportive of CVA's.



Anthony Fisher MIPA, MABRP
Licensed Insolvency Practitioner
Managing Director

You can see an overview of the recent stats below, I welcome your thoughts and opinions so please do get in touch.

The Latest Insolvency Statistics Q2 2012



There were 4,115 compulsory liquidations and creditors' voluntary liquidations in total in England and Wales in the second quarter of 2012 (on a seasonally adjusted basis). This was a decrease of 3.6% on the previous quarter and 2.4% less than the same quarter a year ago.

This was made up of 1,040 compulsory liquidations (down 13.9% on the previous quarter and down

18.7% on the corresponding quarter of the previous year), and 3,075 creditors' voluntary liquidations (which are up 0.4% on the previous quarter and up 4.6% on the corresponding quarter of the previous year).

Additionally, there were 1,310 other corporate insolvencies in the second quarter of 2012 (not seasonally adjusted) comprising 333 receiverships, 625 administrations and 352 company voluntary arrangements. In total these represented an increase of 6.3% on the same period a year ago.

However, administrations were down 10.1% on last quarter while Company Voluntary Arrangements were up by 88.2%, this did include 104 new CVA's from the Southern Cross Health Group.

Statistics from [Insolvency Service](#) and [Companies House](#)

Olympics bring 'Ghost Town' troubles to London

The short term economic boost to the UK; and especially London, predicted to be brought by the Olympics has taken an unexpected blow. Visitor numbers to the capital were expected to rise around the time of the games with warnings that London would be 'packed the rafters' but it appears that locals and none games tourists alike have stayed away.



The games have attracted some 100,000 foreign visitors; however London would expect to receive as many as 300,000 foreign visitors over a normal summer. The games have been accused of turning London into a 'ghost town' as businesses reported a drop in visitor numbers and spending. Top attractions have seen a fall in visitors of up to 35% on the same period last year. Hotels have also suffered, many reducing the price of rooms by up to 25% in the in the run up to and during the games to try and entice guests.

Prime Minister David Cameron has said £13bn of economic investment should flow from the games over four years, some of which is from tourism. The short term benefits however remain to be seen.

Bankruptcy too Lenient?



In our recent press release and blog we discussed bankruptcy.

A survey by [R3](#), the insolvency trade body has revealed that 58% of the British public feels bankruptcy is too lenient. The results suggest that an increasing amount of us (82%) believe that some people are taking advantage of the bankruptcy system to get rid of debts they have built up through reckless spending.

You can read Focus Insolvency Group's recent Press Releases on our [website](#) or our [blog](#).

Disposable Income at a Nine Year Low

The Office of National Statistics (ONS) has reported that disposable income fell in the first 3 months of the year by 1% after taking inflation into account. This is its lowest level since 2003.

Increased prices, weakened income and frozen pay have all contributed. It is estimated that individuals have on average £273 disposable income per week, ONS figures also outline a decrease in family spending and saving but have indicated that there is more urgency felt to pay off debts such as loans and mortgages.

The Latest UK Personal Debt Statistics

- **£55,448** was the average household debt (including mortgages) in June
- **£174m** was the daily amount of interest paid on personal debt in June

- **8,551** new debt problems were dealt with by the CAB each working day over the year to March
- **1,607 people** were made redundant every day between March and May
- **885,000 people** had been unemployed for over a year between March and May
- **£14.03m** of loans are written-off daily by UK Banks and Building Societies
- Every **13 min 44 sec** a property is repossessed
- Every **4 min 35 sec** someone will be declared insolvent or bankrupt
- **£1.369 billion** was the daily value of all plastic card purchases made in July

Digital Company Brochure Available

We would like to draw your attention to our newly unveiled 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.



Focus Insolvency Group will be at Wigan Business Expo

Wigan Business Expo Twenty12 will play host to Focus Insolvency Group on October 12th 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 Greater Manchester Chamber of Commerce Lounge at stand W36. If you are attending please stop by and say hello, we look forward to meeting you there.

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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