

Focus News

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February 2012 Newsletter

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Hello

Welcome to Focus News

Hello, and a very warm welcome to the February edition of Focus News. I'd like to thank everyone for the kind words and positive responses that we have received following our first newsletter last month, it's nice to see that people are taking time to read and respond to the articles we feature. If anyone has suggestions for topics or updates that they feel would be of benefit, please do not hesitate to let me know.



Also, please don't forget to follow us on Twitter and to look out for our brand new 'Focus Insolvency Group' website that will be live in the next few days, featuring our new Blog and a new range of downloadable guides.

~ Anthony Fische

MIPA, MABRI

Licensed Insolvency Practitioner

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No Double Dip Recession say CBI!

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The CBI forecasts a 'fragile 0.2% growth in the first quarter of 2012.

The Confederation of British Industry (CBI) predicted that we would see some small growth in the first three months of this year avoiding two periods of consecutive contraction which constitute a technical recession.

The 0.2% shrink in the economy in the last quarter of 2011 caused fears of a double dip recession, however this tentative prediction gives some small hope that this can be avoided

John Cridland, its director general, said "some activity has picked-up since before Christmas and the mood among many businesses has improved"

The CBI also mentions a subdued 0.2% growth in the second quarter due to worries in the Eurozone and stated that Britain's economic growth would rely on the successful resolution of the crisis.

HMRC tells Builders to settle up on taxes

Everyone from Avon Sellers and Ebay traders to Builders and Electricians are being told to settle unpaid taxes ahead of a shake up by the UK tax authority.



HM Revenue and Customs has warned traders to get their affairs in order before they begin a series of campaigns to identify tax dodgers later this year.

The coalition aim to bring in £7bn this parliament by tackling tax avoidance, evasion and fraud.

Gary Ashford, of the Chartered Institute of Taxation, said "These campaigns are a real statement of intent from the government."

The series of campaigns will begin with the building trade and home improvement traders and continue with other industries including Ebay and direct traders, those holding product parties in their homes such as Anne Summers or Jamie at home and those not completing their tax returns.

HMRC plan to use 'new technology' and internet searches to track down those not paying tax on their earnings and will give those affected the chance to declare any unpaid tax before the deadline or face fines afterwards if they are discovered.

"We are offering all the people targeted the opportunity to come forward," said Marian Wilson of HMRC.

Household Finances Improve in UK



Household finances are showing the first signs of recovery, with 244,000 fewer saying they were "struggling" to pay bills now than at the end of 2011.

"Perhaps the combined effect of lower inflation and the costs of utilities and food starting to fall is producing some green shoots of recovery in household finances," said Mark Gregory of Legal & General

The Legal and General moneymood Survey showed that the amount of people falling into the "surviving" category where income covers outgoings and debts rose by 1.47 million in January compared to September when the survey was last carried out

It also found that households that fell into the "struggling" category were short on their finances by an average of £96 a month with the highest shortfall being in London at £261 and that those that had money to spare put away on average £93 per month, 3.4% of the average household income.

Restaurant Insolvency increased in 2011

Nearly 200 restaurant companies went bust in the last quarter of 2011 putting figures up by almost a third.

194 restaurants went out of business in the last 3 months of 2011 up 31% from 148 the year before. It is the highest number of insolvencies in a single quarter since the start of 2009. A total of 684 restaurant groups became insolvent last year.



Wilkins Kennedy who carried out the research said that the higher number of insolvencies were due to people curbing their spending and eating out less and also that restaurants are unable to pass on rises in VAT and minimum wage to their customers.

Anthony Cork, partner at the firm, said: "When income is falling businesses can normally bail themselves out by cost cutting - but restaurants have a very high percentage of their costs fixed by the property leases that they have to sign with their landlords. Under the terms of most UK restaurant leases rents can only ever go up - even if the real rental value of the restaurant has plunged. That means that falling turnover can quickly plunge a restaurant into loss."

The latest UK personal debt statistics



- **£55,823** was the average household debt (including mortgages) in December
- **£171m** was the daily amount of interest paid on personal debt in December
- **8,652** new debt problems were dealt with by the CAB each working day over the year to September
- **1,797** people were made redundant every day between September and November
- **857,000** people had been unemployed for over a year between September and November
- **£15.68m** of loans are written-off daily by UK Banks and Building Societies
- every **14 min 17 sec** a property is repossessed
- every **4 min 21 sec** someone will be declared insolvent or bankrupt
- **£1.252 billion** was the daily value of all purchases made using plastic cards in November

Statistics from Credit Action

Focus Team set to run for Charity

Four members of the Focus Team will be taking part in the Great Manchester Run this May



Andy Platt, Gary Birchall, Rebecca Chamberlain and Michelle Corcoran are in training for a 10k run for charity in Aid of [Derian House Children's](#)

[Hospice.](#)

The team will be taking sponsorship in the coming months for the [Great Manchester Run](#) that takes place in May.

More details and sponsorship information to follow soon.

***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.
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