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# Focus Insolvency News

Issue 7 July 2012



## Hello

Welcome to our new look newsletter! You'll still find everything you expect with our round up of some recent news stories, articles from our blog and events from within the business. I would also like to unveil the digital version of our recently revamped company brochure, more details below on how you can get a copy. So for now, I hope you enjoy this month's edition of Focus News, please let us have your feedback.



Anthony Fisher MIPA, MABRP  
Licensed Insolvency Practitioner  
Managing Director

## Small Businesses Worry About HMRC

Research by the Tax Authority has shown that owners of small businesses live in fear of a visit or enquiry from the taxman for the majority of their business' life. Although many have said that contacting HMRC was far less stressful then they originally imagined, they found that it was still difficult to make sense of the information provided to them and to get concise answers that they felt confident were correct.

Around 50% of the small business in the survey said that they feared making a mistake even though they kept good records and 38% worried that a mistake they made could lead to a fine or an investigation.

Most of the confusion surrounds business expenses, nearly half the companies involved said they had difficulty knowing what was classed as a claimable expense and would like HMRC to provide a rule of thumb or fixed rate for expenses in various business types.

## Rent Quarter Day, a threat to business survival



## Retailers Urge Government to Consider Business Rate Freeze

One of our recent blogs outlined the issues and problems that some businesses were facing due to the last rent quarter day; you can [read the full article here](#). These setbacks only strengthen the position that businesses need to seek advice at the first signs of trouble or risk the threat of closure later down the line. The next rent quarter day will be looming large in many small business owners minds and it is difficult to see how some of them can survive.



With another likely increase in business rates due in the Autumn, retailers are urging the government to reconsider the way they are calculated.

This year alone has already seen an increase of 5.7% with a total increase of more than 10% in the past two years. 15% of high street shops now stand empty as many small business owners simply cannot make enough to cover the costs and opt to close up or move online. Despite Government schemes to try and revive the high street there seems to be some reluctance to freeze or cap any increase with a review on business rate calculations only set to happen in 2017.

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## The Latest UK Personal Debt Statistics

- £55,514 was the average household debt (including mortgages) in May
- £172m was the daily amount of interest paid on personal debt in May
- 8,551 new debt problems were dealt with by the CAB each working day over the year to March
- 1,694 people were made redundant every day between February and April
- 886,000 people had been unemployed for over a year between February and April
- £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
- £1.392 billion was the daily value of all plastic card purchases made in March

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## 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.



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## New Member of Staff Joins the Focus Team

I would like to take the opportunity to extend a warm welcome to our new member of the team, Frank Spear.

Frank will be joining our corporate team and brings with him almost 10 years solid experience in the insolvency profession, gained from working within some of the largest

regional firms.

I'm sure Frank will prove an asset to our team and I wish him all the success in his career with Focus Insolvency Group.

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## **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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