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Focus Insolvency News

- 1st choice for debt and cash flow problems

Issue 23: November 2013



Hello

Welcome to the November issue of Focus Insolvency News.

We take a look this month at the most recent personal and corporate insolvency statistics from the Insolvency Service, IVAs on the increase and corporate insolvencies in decline, but does this equal a recovery? The recent repeat administrations of Barratts Shoes and Blockbuster would suggest the high street is still a hostile trading environment.

Just a little reminder that we are currently recruiting, more details on both 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.



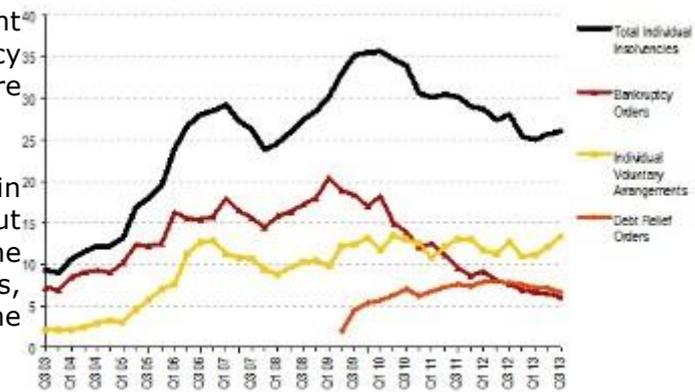
Anthony Fisher MIPA, FABRP
Licensed Insolvency Practitioner
Managing Director



IVA numbers hit three year high

On November 1st the most recent personal and corporate insolvency statistics for Q3 2013 were published.

The figures highlight a decrease in corporate insolvency numbers but revealed a surprise increase in the number of voluntary arrangements, up more than 10% from the previous quarter.



The Insolvency Services figures show that 13,394 people entered into individual voluntary arrangements in 2013 Q3, the highest quarterly figure since spring 2010.

The boom in the level of individual voluntary arrangements (IVAs) could have occurred due to a number of factors, however is likely that we are seeing the continued high cost of living contribute massively to the financial burdens of many people as they struggle to cover day to day costs as well as make payments against their debts.

Decreases in the number of more drastic debt relief options like bankruptcies and debt relief orders (DROs) are to be expected where we see a leap in IVA numbers. Many may find that they cannot afford the fees to enter bankruptcy, or they have too much debt or too many assets to qualify for a DRO or perhaps just find that an IVA is less drastic and more suited to their needs and circumstances.

Phillip Sykes, deputy vice-president of insolvency trade body R3, commented on the figures:

"Ordinarily, most people will use a recession and recovery to pay down debts, and record low interest rates should be helping with that."

"However, our Personal Debt Snapshots have found that the rising cost of living has been a major concern over the past year for those that struggle to pay day, while optimism about personal finances remains low. Although the economy is returning to growth, some people may be left behind."

Of the decrease in corporate insolvency figures, Mr Sykes said:

"The decrease in corporate insolvencies is slightly surprising. Economic recovery usually heralds an increase in insolvencies."

"Although we've heard reports of creditor pressure increasing, businesses may also be receiving a helping hand from their employees. Employees making sacrifices to keep their employer afloat was not uncommon during the depths of the recession, and, as the recent Grangemouth story showed, this phenomenon may still be going on."

"It may take a little while for the recent economic growth to have an impact on insolvency figures: growth over the past year has been solid rather than spectacular. Meanwhile interest rates remain low, which will continue to give struggling businesses a helping hand."

"While corporate insolvencies increased in Q2, one-off quarterly increases have not been unheard of in the past few years."

Barratts Shoes enters administration again



Footwear retailer Barratts Shoes entered administration for the third time in a four year period after investors pulled out leaving over 1,000 jobs at risk.

Administrators were appointed to Barratts on 8th November and say they are currently reviewing the financial position of the company as well as looking for a sale.

"At this stage redundancies and/or store closures cannot be ruled out," they said.

Barratts has 75 stores and 23 concessions across the UK and Ireland and employs 1,035 people.

The high street retailer last went into administration in December 2011 with the loss of approximately 2,500 jobs and the closure of over 100 stores. It first entered administration in 2009.

Difficult trading conditions have been blamed for most recent failure. Directors sought to explore potential refinancing options and additional equity for the business. A recent offer from an investor to inject £5million in the company was withdrawn on the evening of 7th November.

Focus Insolvency Group is Recruiting

After the recent opening of our two new offices in Scarborough and Central London we are pleased to announce that we are currently recruiting for two Business Development Managers to join us in these regions.

We are looking for confident, professional and energetic applicants with a proven track record. For more information please contact Andy Platt on 01257 257030 or email a.platt@focusinsolvencygroup.co.uk

The Latest UK Personal Debt Statistics

- £54,178 was the average household debt (including mortgages) in September
- £163 million was the daily amount of interest paid on personal debt in September
- 1,447 people were made redundant every day between June and August
- 900,000 people had been unemployed for over a year between June and August
- Every 17 minutes 4 seconds a property is repossessed
- Every 5 minutes 3 seconds someone is declared insolvent or bankrupt

Stats from The Money Charity

Free Debt Advice Service

We pride ourselves on being large enough to provide a partner lead national business and yet small enough to offer tailored and bespoke personal service. Always open and approachable, we subscribe to the ethics of 'Best Advice' therefore our advice is always free, ethical and totally objective.

Simply call or email us today to discuss a case or arrange a meeting. Any initial discussion or meeting can be arranged at a time and place to suit your client and is completely without obligation.

For more information you can contact one of our team on 01257 257038 or email a.platt@focusinsolvencygroup.co.uk

Here are just a few reasons we should be your first choice for debt and cash flow problems

- Service – not only a great service, but an unrivalled one. Top qualified and experienced staff with a 'can do' approach to getting the job done. A single point of contact for both referrer and client
- Cost Effective – higher targeted performance, free meetings and fewer costs
- Reciprocal Work – we believe in supporting those who support us and we do not compete
- Full range of financial, insolvency and restructuring solutions available
- Big enough to cope with the large jobs but small enough to care for everyone
- Experienced and qualified board of directors who care passionately about what we do and how we do it
- Focus Business Club – quarterly corporate events, newsletters, updates and blogs

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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