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Focus Insolvency News

Issue 9 September 2012



Hello

Hello and a very warm welcome to September's Focus Insolvency News. We've seen a greater number of companies approaching us this year for rescue and business recovery advice rather than submitting to closure. The number of CVA's being granted over alternatives like administration and liquidation are certainly showing that creditors are more willing to seek compromises when the result is a greater number of individuals keeping their jobs; as illustrated by our first story below.

We've got a busy month ahead of us with the Wigan Business Expo at the start of October and our participation for our charity Derian House Children's Hospice in the Wild Thing Obstacle Race and Mud Run on the 23rd of September so any support for our would be much appreciated! You can sponsor us online by clicking on the link to our 'Just Giving' page further down the email.

Let us know your thoughts on any of the stories we feature by dropping me an [email](mailto:) or you can contact us on our [twitter](https://twitter.com/) or [Google+](https://plus.google.com/) pages.



Anthony Fisher MIPA, MABRP
*Licensed Insolvency Practitioner
Managing Director*

More than half of retail jobs survive insolvency

Since 2011 53% of jobs in the retail sector have been protected during an insolvency procedure. Analysis of the retail insolvencies during this period also show that 48% of stores are likewise saved from closure.

R3 president Lee Manning commented on the figures, "These figures show that the insolvency process, whilst never good news, can result in significant parts of the business surviving. The fact that over 50% of jobs remain intact is positive given the trouble a business is likely to be in at the start of insolvency – by definition unable to pay debts as they fall due."

Major Retail Failures 2011/12	Pre Insolvency		Post Insolvency	
	Stores	Staff	Stores	Staff
Blacks / Millets	313	3,885	224	2,750
Focus DIY	180	4,000	55	1,000
Habitat	33	750	3	150
Homeform+ (Moben, Sharps, Dolphin)	160	1,300	50	740
Jane Norman	89	1,600	33	1,200
La Senza	146	2,600	60	1,300
Past Times	47	1,500	Nil	Nil
Peacocks	614	7,500	388	4,320
Oddbins	139	600	43	150
TJ Hughes	57	4,000	15	1,800
Stylo Barratt	191	3,840	90	2,240
Hawkins Bazaar	65	380	8	80
GAME	610	6,000	333	3,896
Alexon*	75	3,000	50	2,700
Clinton Cards 784 8,000 400 4,500	784	8,000	400	4,500
<i>*excludes concessions</i>				
<i>+excludes 1,500 fitters and designers (self-employed)</i>				

Majority of HMRC complaints show the taxman is at fault



Well over half of complaints submitted by individuals and small businesses to HMRC are upheld by their internal complaints department. 58,110 complaints were submitted to HM Revenue & Customs up to the end of March 2011 ranging from poor service by HMRC staff to errors in tax bills. 57% of these complaints were upheld and internal data suggests that performance is gradually getting worse.

HMRC paid £363,954 in compensation and reduced tax demands worth £968,782 in the period of 2011-12. In comparison it cost only £470,608 in total in the period 2005-6.

FIG Blog: Factoring and Invoice Discounting



One of our recent blogs looked at the cashflow tools of factoring and invoice discounting.

Factoring and invoice discounting are both ways that a business can release money tied up in their accounts receivable i.e. outstanding invoices, effectively selling the invoice to a factoring company in order to have money available more quickly.

Contrary to popular belief the use of factoring and invoice discounting is not always a sign that the business is in trouble, although it is an effective tool in [improving cash flow](#) for a struggling business that may

Independent petrol retailers losing out to the Supermarkets



Supermarkets selling fuel at a loss and consistent price wars to attract the ever hard hit consumer has been putting increasing pressure on independent petrol retailers who are unable to compete in price.

A major review of the fuel trade announced recently by the Office of Fair Trading has brought to forefront exactly just what supermarkets will do to be dominant. While Sainsbury's and Tesco both offer money off at the pumps as a reward for spending in stores, Morrisons are offering loyalty points, and ASDA have launched a mobile comparison

otherwise be in trouble due to late paying customers.

app to prove to customers they are the cheapest around.

You can read the [full article](#) and all our past articles and press releases on the [Focus Insolvency Group blog](#) .

There are now about 8,000 small petrol retailers compared with 21,000 two decades ago and 40,000 in 1966. It is predicted that in 5 years there could be as few as 1,200 independent fuel retailers left in the UK.

The OFT certainly seem to be taking concerns on board as they launch their review saying, 'Some practices of supermarkets and major oil companies may be making it more difficult for independent retailers to compete. 'This could reduce competition in the sector if it leads to independent retailers closing.'

The Latest UK Personal Debt Statistics

- **£53,613** was the average household debt (including mortgages) in July
- **£164m** was the daily amount of interest paid on personal debt in July
- **8,465 new debt problems** were dealt with by the CAB each working day over the year to June
- **1,639 people** were made redundant every day between April and June
- **882,000 people** had been unemployed for over a year between April and June
- **£12.52m of loans** are written-off daily by UK Banks and Building Societies
- Every **15 min 30 seconds** a property is repossessed
- Every **4 min 49 seconds** someone will be declared insolvent or bankrupt
- **£1.289 billion** was the daily value of all plastic card purchases made in June

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.



Wild Thing Charity Run

Derian House Children's Hospice for the Bupa Great Manchester Run back in May, we've decided to challenge ourselves! Ten members of the team have entered the [X-Runner Wild Thing Obstacle Run and Mud Race](#) on the 23rd of September.

We will again be supporting and raising money for our charity of the year Derian House so please dig deep and visit our [Just Giving page](#) to donate. Every penny counts and it's definitely worth it to see the team up to their knees, and possible face down in the mud!



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

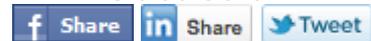
Headshot by [Eye of Rae Photography](#) ~ Other Images from [freedigitalphotos.net](#) and [X Runner](#)

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Sent By: **Focus Insolvency Group**
Skull House Lane
Appley Bridge,
Wigan WN6 9DW United Kingdom
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