



GRIFFIN & KING

LICENSED INSOLVENCY PRACTITIONERS

News and views from the Griffin & King team

BUSINESS RESCUE, RECOVERY AND TURNAROUND

SUMMER 2015



Management team:

Janet Peacock, Richard Owen, Cheryl Gray, Tim Corfield, Emma Wallis.

INSOLVENCY NUMBERS CONTINUE TO FALL

by Tim Corfield

Corporate insolvencies have fallen by a big 7.5% for the quarter April to June (Q2) compared to the same period in 2014. A total of 3,908 companies entered formal liquidation in Q2 which was 2.9% less than Q1.



The main reason for the decrease was a big reduction in the number of compulsory winding ups. There were 2,470 companies that entered Creditors' Voluntary Liquidation (CVL) in Q2 which was a 0.5% rise on Q1 but a 2.3% reduction from Q2 in 2014.

Company insolvencies have now been declining since 2013 and have now reached the lowest level since Q4 in 2007. The liquidation rate in the quarter ended Q2 was 0.48% of active companies – the lowest level since such records have been compiled since 1984!

There were a total of 18,866 personal insolvencies in Q2 – a reduction of 9.1% from Q1 and a whopping 29.3% from Q2 in 2014.

There were 3,944 bankruptcies in Q2 which was 6.3% lower than Q1 and 27.9% lower than Q2 in 2014. Bankruptcy orders have been in decline since 2009.

There were 9,090 individual voluntary arrangements (IVAs) in Q2 which was a 12.1% reduction on Q1 and 35.9% lower than Q2 in 2014. IVA's have decreased for four consecutive quarters now having previously been on an increasing trend. **Contd. on pg 2**

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KEEPING YOU INFORMED

- Company Voluntary Arrangements
- Individual Voluntary Arrangements - Consumer Debts
- Liquidation
- Individual Voluntary Arrangements - Business Debts
- Administration
- Bankruptcy Appointments

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www.griffinandking.co.uk

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So what does this mean? Small companies are still struggling to obtain finance and where banks or other lenders are prepared to lend, the rate of interest will reflect the perceived risk – often 12% or above and invariably with personal guarantees required from the directors. The services sector continues to distort the GDP figures and manufacturing is in decline.

For individuals, low inflation from oil prices, supermarket competition and low mortgage rates have been welcome and helped people to stabilise their financial position.

I'm glad it's not my call. So, when are interest rates going to go up Mr Carney?

BUSINESS DIFFICULTIES HELP IS AT HAND!



Business Turnaround or Business Continuity.

Running a business can be extremely challenging, even when things are going well.

Even though the economic conditions are improving, the climate is still tough for SMEs

and owner managed businesses.

It only takes a major supplier to decide to discontinue supply at short notice, or a couple of debtors to go bust and the whole balance is out of sync.

Historical problems can often overtake a company that has a core profitable business leaving it bogged down with debt and unable to move forward.

Sometimes it helps to discuss these issues with an independent professional. Always discuss issues with someone who is experienced and can apply a fresh pair of eyes to the business.

We can help find solutions to salvage a business, if that's the right thing to do.

A profitable core business can be maintained through Business Recovery.

A LIQUIDATION JOURNEY – BY FIRST CLASS INSOLVENCY TEAM



After 3 years of difficult trading the position of my company had become untenable and personally onerous, so in

March 2015 I decided the only realistic route was to seek the services of an insolvency practitioner. A quick online search came up with Griffin & King, so I put in an initial query.

I was quickly contacted by Janet Peacock who remained my primary contact throughout the process. At the first phone call she quickly and efficiently elicited the salient points regarding the company's position from me, and I was instantly impressed by her no nonsense and non-judgemental approach. She recognised the key issues, and said she needed to consult with the liquidator to come up with a succinct proposal. Within a couple of hours she was able to do precisely that, providing a clear route forward, itemising what I would have to do, what I shouldn't do and giving cheerful, practical advice that provided a clear roadmap going forwards. This was precisely what I needed at the time; whereas before that had appeared to be an insoluble mess there was now a clear set of procedures, processes and information required.

We met a couple of weeks later, with me providing her with the necessary information, and her providing me with a mixture of good hearted support, paperwork to be signed and, for the first time in a long time, absolute clarity on the route forward.

A few weeks later there was the creditors meeting; where again I was steered through the practicalities, formalities and approach.

Janet has, throughout, been supportive, swift to respond to any queries, understanding and always clearly expressed advice, coupled with understanding of what I could practically achieve, coupled with acceptance and a positive light with anything I could not.

What could have been stressful, costly to me personally, and a tangled mess has been resolved to a number of clear, achievable steps; for which I am both impressed and grateful.

WHAT DO WE DO?

We find solutions for businesses and individuals who have financial problems.

SERVICES FOR LIMITED COMPANIES

- Creditors Voluntary Liquidation
- Pre-Pack Administration
- Company Voluntary Arrangements
- Administration
- Members Voluntary Liquidation

SERVICES FOR CONSUMERS, SOLE TRADERS & PARTNERSHIPS

- Individual Voluntary Arrangements (Consumer Debt)
- Individual Voluntary Arrangements (Business and/or Consumer Debt)
- Partnership Voluntary Arrangements
- Bankruptcy Appointments

STRIKING NUMBERS – August 2015



Every day in the UK...

- The Population of the UK grew by an estimated **1,223** people between 2003 and 2013.
- It costs an average of **£29.91** per day to raise a child from birth to the age of 21.
- On average, a UK Household spends **£3.10** a day on water, electricity and gas.
- **206** people a day are declared insolvent or bankrupt. This is the equivalent to one person every **6 minutes 53 seconds**.
- **36 million** plastic cards purchase transactions were made every day in May 2015, with a total value of **£1.7 billion**.
- **8.9m** cash machine transactions were made every day in June with a value of **£355m**.
- **2,330** Consumer County Court Judgements (CCJs) are issued every day, with an average value of **£2,171**.
- Citizens Advice Bureaux in England and Wales dealt with **6,323** new debt problems every working day during the year ending March 2015.
- **48** properties are repossessed every day, or one every **29 minutes 42 seconds**.
- The number of mortgages with arrears of over 2.5% of the remaining balance fell by **67** a day.
- The number of people unemployed for over 12 months fell by **504** per day.

Business briefings

NEXT SEMINAR Tuesday 6th Oct 2015



The Village Hotel, Inspiration Suite, Tempus Drive, Tempus Ten, Walsall, WS2 8TJ. 12.30-2.30 pm.

Tim Corfield – “A liquidation journey – all aboard with GK”

Charlie Hutton – “How to legally murder your competitors online”

Places limited! Book early

Please check for availability. To reserve a place email: janet.peacock@griffinandking.co.uk



SIGNATURE DINNERS

These exclusive Signature Dinners are held bi-monthly. The Dinners have been introduced for the benefit of Local CEOs, Managing Directors,

Partners and Senior Managers to get together. They are designed to facilitate networking at a higher level and create and nurture long-standing relationships

Forthcoming Signature dinner dates 2015
September 17th, November 26th.

For further information email:

janet.peacock@griffinandking.co.uk

- **1,311** people a day reported they had become redundant between March and May.
- Government borrowed **£313m** a day during June 2015 (**£3,636 per second**).
- Net lending to individuals in the UK increased by **£109m** a day.
- Borrowers would repay **£147m** a day in interest over a year, based on June 2015 trends.
- **63** mortgage possession claims and **47** mortgage possession orders are made every day.
- **469** landlord possession claims and **349** landlord possession orders are made every day.

Statistics source: <http://www.themoneycharity.org.uk>


THE LAST WORD...

Congratulations Janet



We would like to congratulate Janet as she recently obtained her Digital marketing Certificate through Squared Online.

Janet is our Senior Business Relationship Manager and has been with the team for over 6 years.

Janet comments "one never stops learning, one should always keep up with changes as we are in the digital age. This particular course was a great way to learn - all online, extremely useful as one was able to study at one's own convenience; early mornings, late evenings, even all weekend - whatever suited." 



GRIFFIN & KING COMPETITION

Win 6 bottles of Champagne
or the equivalent in
Marks & Spencer Vouchers



All you need to do is visit www.griffinandking.co.uk and answer the following questions. All correct entries will enter the draw.

1. How many testimonials in the first six months of 2015?
2. Business Debt Solutions – how many listed on the Glossary?
3. Who won the Griffin & King competition featured in the Autumn 2014 newsletter?

Competition closes on 16th October, 2015
Please staple your business card with your entry if posting in.
Complete your details and either email to:
janet.peacock@griffinandking.co.uk or post, clearly marked for:
Janet Peacock, Griffin & King, 26- 28 Goodall Street, Walsall,
West Midlands, WS1 1QL 



Good luck!

GRIFFIN & KING LAST COMPETITION WINNER

Congratulations to Stuart Bottomer of Pink Accountants, who has chosen M&S Vouchers.



Stuart comments: "RESULT!!"

www.pinkaccountants.co.uk

