

BARRINGTONS

Licensed Insolvency Practitioners
Business Rescue, Recovery & Turnaround

“Winter health check-up vital”

As consumers are being enticed to splash the cash, profit margins are becoming so eroded that little fat is left to weather the arctic conditions predicted for the New Year.

“The unprecedented number of business failures this year could well be a precursor to an epidemic next year. Now is the time for all businesses to get a health check-up to ensure that minor problems do not become major ones next year,” said Phil Wood, managing director of chartered accountants and licensed insolvency practitioners, Barringtons.

“Sadly, this Christmas will see many businesses fail to open their doors again in the New Year but there are some primary characteristics that any troubled business should look out for. These include a weak equity base, low profit or losses, weak management, weak and ineffectual management, poor communication systems, dependence on one client and substantial debtors. Any one of these characteristics should be taken extremely seriously and professional help sought without further delay,” added Phil.