

“Britain on the brink of bankruptcy”

Any hopes that the government can save the economic world have sunk without trace as the vast amounts of money injected into the banks to save the financial system from meltdown appear to have disappeared without trace. The consequences are dire as for the first time in its history, Britain could face the prospect of national bankruptcy.

Said Phil Wood, managing director of chartered accountants and licensed insolvency practitioners, Barringtons, “The British economy continues in a downward spiral with the very credit worthiness of Britain in question. The national debt stands at some £400 billion which is minute when compared with the collective indebtedness of the banks, many of which are now under government control.”

Not hard to imagine then that the national debt could double if the current banking crisis persists for much longer. If this is allowed to happen then the British economy would collapse costing millions of jobs and a substantial drop in living standards for everybody.

So, what can be done?

“Lessons need to be learned and fast as the process of continually throwing money around without due diligence was always going to tantamount to disaster. The profligacy within the banking system is obscene and must be ended and the government must start making spending cuts to shore up the national solvency which the current regime seems to have difficulty comprehending. Money can never be spent if it has not been earned. Finally, we must all hope and pray, added Phil.