

## DIRECTORS' INTRODUCTION

Welcome to the second edition of Inquesta News.

The last 2 months have been extremely busy for us with a mixture of new instructions, business development and networking.

We are developing our newsletter on a regular basis to provide improved, relevant content. We appreciate your feedback and would like to know if there is anything you would specifically like to hear about.

In this edition we have a new 'facts & figures' section giving you a snapshot of some recent industry data.

Make sure that you visit our website [www.inquesta.co.uk](http://www.inquesta.co.uk) for regular news updates and blogs from our experts.

*Rob & Steven*

## OUR SERVICES

Forensic Accounting

Insolvency & Corporate Recovery

Advisory

Commercial Finance

Tax Debt Solutions

Forensic Insolvency



### ROB MILLER

Rob is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales (ICAEW). Rob has over 7 years experience in forensic accounting and has been instructed on numerous cases including fraud and other investigations, criminal defence and confiscation proceedings, commercial and contractual disputes, transaction dispute advisory and valuation matters. Rob has acted for claimants, defendants and as a single joint expert. Rob has a particular specialism in defending confiscation proceedings (POCA).

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## SUSPECT A FRAUD? - CALL US NOW

If you or one of your clients suspects a fraud within your organisation, you should call us as soon as possible.

With current government austerity measures and a double dip recession, the existence of fraud has increased significantly over the past year and can be a major cause of business failure.

Historically, fraud losses could have been hidden by strong profits, however in the current economic climate every penny counts and we are seeing an increase in businesses identifying some sort of theft.

Furthermore, many businesses do not have the correct procedures in place to avoid fraud, providing an opportunity for the potential fraudster, which together with a need for extra cash can result in a disastrous scenario for all parties.

If called upon we will react immediately to ensure that the evidence is secure and that the appropriate procedures are followed so that it is acceptable in a Court of Law.

Our work normally involves a detailed analysis of the processes and data to identify if a fraud has occurred, and if so, what the loss to the organisation is.

We have a strategic relationship with an investigation company which can perform surveillance, IT forensics and person tracing, amongst other things.

For more information, please contact Rob Miller.

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## HMRC - THE INVOLUNTARY CREDITOR

HMRC are the ultimate involuntary creditor. By trading in the UK a business or individual is liable to pay tax under UK legislation.

With effect from 6 April 2012, as part of their debt recovery toolkit, HMRC has received additional powers to request a security bond for PAYE/NIC payable.

The bond will usually cover 4 months of PAYE/NIC plus arrears (if any). This security is likely to be in place for 2 years.

Should a security bond be requested and not paid, this can result in criminal proceedings whereby if HMRC are successful then a fine of £5,000 can be issued.

If your clients face any difficulties with HMRC, contact us to see if there is a solution that we may be able to provide.



### STEVEN WISEGLASS

Steven is a licensed Insolvency Practitioner with in excess of nine years experience in practice and is a co-founder of Inquesta. Steven's core specialism is in advising directors of small to medium sized owner managed distressed businesses. By dealing with the full range of formal and informal corporate and personal insolvency appointments he possesses the necessary skills to provide the most appropriate advice in the circumstances.

## FACT & FIGURES

*More than £10.5m worth of proceeds of crime has been recovered in the past year in Scotland under the Proceeds of Crime Act, taking the total to over £69m since 2003*

*Crime generates an estimated \$2.1 trillion (£1.3 trillion) in global annual proceeds – or 3.6 per cent of the world's gross domestic product*

*At the end of the Q1 of 2012, the number of Creditors Voluntary Liquidations increased by 1.8% compared to the same quarter in 2011*

*In the Q1 of 2012, Creditor Voluntary Liquidations increased by 5.7% compared to Q4 of 2011.*

## SEMINARS

Inquesta offers a number of seminars (see below), free of charge. Our seminars are carried out in-house. If you would like us to do a seminar, please contact us.

- ⇒ Basic accounting for lawyers
- ⇒ An introduction to fraud prevention & detection
- ⇒ An introduction to pre-pack administrations
- ⇒ Debt management v IVA v Bankruptcy
- ⇒ Solvent winding up
- ⇒ Completion Accounts disputes

## WHAT IS A FORENSIC ACCOUNTANT?

I am often asked what I do, the answer to which of course is "I am a forensic accountant." The general response to that is "oooh that sounds interesting....." followed by "but what does that mean?"

The simple answer is that a forensic accountant deals with any form of dispute which involves a financial loss.

A forensic accountant regularly works with solicitors and barristers either on civil or criminal matters.

Civil matters tend to involve some sort of financial loss, be it a loss of profits, earnings or a loss of value in a business or shares. For example, contractual, partnership or matrimonial disputes, breach of warranty claims, business interruption claims and personal injury claims.

Criminal matters normally involve defending an individual who has been accused of fraud, or defending a Proceeds of Crime confiscation order made against an individual once convicted.

Furthermore, forensic accountants are often called upon to investigate suspected fraud within an organisation.

Using their forensic skills, a forensic accountant will be able to help a business work out what has happened, how it has happened, value the loss and avoid it happening in the future.

As well as being expert in their field, a forensic accountant will also act as an expert witness and will be called upon to give evidence in Court.

For more information on our forensic accounting services, please contact Rob Miller.

**Rob Miller**

rob.miller@inquesta.co.uk  
07939 155259

**Steven Wiseglass**

steven.wiseglass@inquesta.co.uk  
07870 156551