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Liverpool region accountancy firm urges others to get a grip of finances

By Nick Webster Published Fri 09 Jul 2010 12:56

A leading Merseyside accountant is urging fellow firms to get a grip of their own finances or risk the industry losing the trust of small businesses.

Wirral-based business growth specialists Woods Squared says that too many accountants across the region are going into administration.

Director Alan Woods said it could prove "difficult to win the trust of small businesses" when they see that a number of accountancy firms themselves are facing administration and closure.

Mr Woods pointed to the examples of a high profile Liverpool company, which collapsed last year owing almost half a million pounds, and Vants – one of the UK's largest accountancy firms – which went into administration and was forced earlier this month to suspend share trading due to a lack of funds.

A Cheshire firm also went into administration in June after its directors were unable to raise additional finance to keep the business afloat.

Although the firm was today bought out of administration in a pre-pack deal, Mr Woods said it does not fare well for the industry to have so many reports of accountants in financial trouble.

"This is a growing and very concerning issue, and one which I feel very strongly about," he said. "It is our industry that should be able to give advice and guidance to business owners in the current climate, and it appears that in a lot of cases they don't even seem able to provide the right guidance and advice to themselves.

"Small companies especially look to accountancy firms like Woods Squared to develop their business, save money and avoid the financial pitfalls that could see them go bust. If they see that accountants cannot sort out their own affairs, it reflects badly on our industry.

"Accountancy firms need to get their ducks in a row and organise their affairs, otherwise the industry will continue to take knocks like this and it will have a negative effect on us all."

For more information on Woods Squared's services contact: Alan Woods email alan@woods-squared.co.uk or any member of the Woods Squared team on 0151 649 8456.

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