



Business Growth Accountants

Strategy ~ Accountancy ~ Tax



Publication: Ellesmere Port Pioneer

Circulation: 4164

Date: 24 February 2010

Figures 'misleading'

AN ACCOUNTANCY firm is urging entrepreneurs not to be disheartened by new findings showing bank lending is seizing up causing one in five businesses to run on credit cards.

Witral-based Woods Squared business growth accountants said the research by the Institute of Directors, showing more than half of businesses seeking bank finance in the last year were rejected, only reveals half the story.

Woods Squared director Alan Woods said he is finding it 'straightforward' to help secure finance for small businesses.

"This story is slightly misleading and entrepreneurs simply cannot afford to become disheartened," he said. "The basic fact is that banks will still lend to any viable business. That means providing the bank with the most relevant information to support this.

"Speak to financial experts who know the score and know what the banks are looking for. Ensure your books are absolutely watertight, show you have done your homework. But, critically, don't ignore other sources to help the bank spread their risk."