



COMPLIMENTARY INSOLVENCY SUPPORT FOR BOOKKEEPERS

INDICATORS OF INSOLVENCY

DATE 15 NOVEMBER 2016

SOMETHING INTERESTING FOR BOOKKEEPERS THAT YOU MAY NOT KNOW

Kim Wallman and Greg Quin have been delivering complimentary **on-site staff training sessions** to accountants, bookkeepers and lawyers for many years.

The balance sheet is not necessarily the key in identifying insolvency.

We can explain why.

Contact us today if you would like us to present to your team.



Bookkeepers today are in many ways the in-house accounting expertise that businesses rely on. Bookkeepers play a very important role in the financial wellbeing of an enterprise. Failure to identify and address emerging insolvency trends can lead to bankruptcy or liquidation and in some cases breaches of the Law.

We at HLB Mann Judd (Insolvency WA) are happy to act as your insolvency sounding board and we do this as a complimentary and confidential service to Bookkeepers, Accountants and Lawyers.

In ASIC v Plymin (2003), 14 indicators of insolvency were identified that we, as insolvency practitioners, see coming up consistently in the appointments. Some of which include:

- Continuing losses and shortages in working capital
- A lack of accurate and timely financial information
- Payments in rounded amounts or for a minimum amount
- Overdue ATO BASs, PAYG-w and SGC plus State taxes
- Suppliers demanding COD payments or payments before supply
- Special payment arrangements with some creditors
- Creditors issuing recovery notices

As Bookkeepers, we appreciate that you may identify these kinds of issues before anyone else. We also know that matters of insolvency can be quite difficult and stressful and we are happy assist you and or your client to address these.

If you have a client that is experiencing financial difficulties and you feel you need some help on insolvency matters, please feel free to give us a call to bounce ideas off us.

We offer cost-free and obligation-free consultations for you and your client to discuss the options available to your client. This way everyone can make an informed decision about the most appropriate course of action.

Often we identify options that mean a formal appointment may be avoided, which is our preferred outcome. Other situations dictate that an insolvency appointment cannot be avoided in which case we can become involved in a formal capacity.

Regardless of the potential outcome, you should know that we have your client's best interests in mind in times of distress.

CONTACT US

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