

## O'Donovan first female Official Liquidator



Ms Sharon O'Donovan, ACA has recently become the first female official liquidator to be appointed by the High Court on foot of a petition by the Revenue Commissioners. Ms O'Donovan is a partner in McHugh Kinsella and Associates.

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## Irish small business sector in danger as credit availability dries up, say Chartered Accountants

An overwhelming majority of Irish businesses are experiencing serious difficulties in accessing finance from credit institutions, according to a survey of chartered accountancy firms conducted by the Institute of Chartered Accountants in Ireland.

The headline findings of the ICAI survey are:

- ▶ Over 97% of accounting firms reported that their clients have experienced difficulties securing finance
- ▶ Over 78% of accounting firms believe those difficulties to be in excess of what might be reasonable in the current economic circumstances. Difficulties concern both working capital finance and finance for once-off projects with overdraft extensions being a primary concern
- ▶ 75% say their client companies are dissatisfied with the communications they receive from their banks
- ▶ 79% feel their companies do not understand the criteria for decisions being applied by banks
- ▶ 90% indicated they are supplying more information on behalf of clients pursuing credit applications
- ▶ 80% indicate the availability of credit has reduced significantly
- ▶ 62% believe credit has become more expensive despite interest rate reductions
- ▶ 97% say terms of have become more restrictive

At a technical level over 92% of respondents report increased usage of 'emphasis of matter' paragraphs in audit reports and over 97% indicated that 'going concern' issues are of more concern this year.

ICAI Technical Director, Aidan Lambe said the survey confirms anecdotal evidence that a lack of credit is a significant issue for our economy. Clearly, the extent of the challenge facing both the Government and the banking sector remains considerable.

## Cork Stockbrokers join Redmayne-Bentley



Chartered Accountant, Patrick Sexton (pictured above, right), together with his colleagues Pdraig O'Riordan (above, left) and Kevin Kelly has recently joined forces with Redmayne-Bentley, one of the oldest and largest independent stockbroking and investment management firms on the London Stock Exchange. Redmayne-Bentley's Cork office is the first branch that the firm has opened outside of the UK.

## Lalor O'Shea Provides Online Support for Thai Restaurant Chain

Carlow-based accounting firm Lalor O'Shea has just signed a deal with local award-winning Thai restaurant chain, Weeping Thaiger that will see the chain continue using Lalor O'Shea's online accounting system – Teamwork.ie – to manage all of its financial reporting and bookkeeping requirements.

The deal will allow management at Weeping Thaiger to fully automate a wide range of bookkeeping tasks, from importing bank statements and payroll data to producing electronic payment files for suppliers.

Lalor O'Shea already has up to 150 companies using Teamwork.ie and plans to further roll out the accounting system to new clients. The firm recently announced the opening of a new office in Dublin and plans to significantly enhance its client base over the coming year and beyond.