

HJS Recovery help Southampton firm with a CVA

"The business world can be quite a lonely place – especially when things are not going so well.

"But working with HJS Solutions recovery team was a big relief – they weren't there to judge us, they just wanted to help."

And that's exactly what the highly trained staff in the HJS Solutions recovery team has been able to do for a Southampton based firm who were facing a winding-up order from the tax man.

"We had complied with everything they had asked and been open and honest about our situation.

"We had an informal plan with HMRC and we were making regular payments. But when the person we had been dealing with moved on, we were suddenly faced with demands for money that we simply didn't have," explained the finance director.

The city based company had been trading for more than 80 years and at their peak enjoyed a turnover of £4.5m. However, they fell victim to the worst effects of the recession when many building companies went out of business owing them hundreds of thousands of pounds.

"We have totally changed the focus of our business to cope with the changing economic climate.

"We were involved in lots of project work but now we are concentrating on building the maintenance contract side of our business," said the managing director.

With the help of the recovery team, the firm which employs 22 people, decided to opt for a Company Voluntary Arrangement to help them deal with their creditors.

"We gave HJS all the information and they were able to take over all the dealings with HMRC on our behalf.

"This freed us up to get on with running the business. After the first meeting with the recovery team, it was like a huge weight had been lifted from us," he said.

The Company Voluntary Arrangement effectively stops creditors from attacking the company by placing a legal ring fence around it.

The breathing space allows the company to repay some, or all, of the historic debt from future profits over an agreed period of time.

"I would advise any companies facing difficulties not to suffer in silence and i wouldn't have any hesitation in recommending HJS Solutions.

"They have a wealth of independent, impartial advice and they can come up with real solutions to help you get out of your current difficulties," he said.

Looking to the future, the company that was facing the worst possible outcome is now looking towards a more positive future.

"We couldn't see a way forward – we were being corralled down a route that we were morally uncomfortable to follow.

"Thanks to HJS we can now see a way forward and I am just about to sign papers for more contracts that will help to secure our future," he said.