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23 firms declared in default by FSCS

The Financial Services Compensation Scheme (FSCS) is encouraging consumers who may have lost money as a result of their dealings with any one of 23 firms recently declared in default by the Scheme to get in touch.

Declaring a firm in default opens the way for anyone who has lost money, as a result of dealings with such a firm, to make a claim for compensation to FSCS. The limit for investment compensation is £48,000. Consumers who believe they may have a claim, should contact the Scheme on 020 7892 7300.

The declaration of default is the final part of a process whereby a regulated firm (for example, an independent financial adviser) is deemed unable to pay claims for compensation against it. This is usually because it has insufficient assets, for example, because it has ceased trading or is insolvent.

FSCS is the single compensation scheme covering investments, deposits and insurance. It provides a safety net for consumers who have claims against regulated firms that are unable to pay them.

A list of the 23 investment firms is attached, and a list containing the full address of each of the firms is available from FSCS' website at www.fscs.org.uk. Consumers can also use the default database on the website to check to see if a firm they have dealt with previously has already been declared in default.

FSCS became the single compensation scheme in the financial services sector on 1 December 2001, when the Financial Services and Markets Act came into force. All previous compensation schemes, including the Investors Compensation Scheme, ceased to operate at this time.

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Default Declarations by FSCS

East

Byram Associates Limited, Norfolk

Harvester Investment Services Limited, Letchworth

Raymond Reginald Butters (Deceased), formerly trading as Breydon Insurance Life & Pensions, Great Yarmouth

Richard Roberts & Neil Spenceley trading as Spenceley & Roberts Insurance Services, Norfolk

W L M Financial Services Limited (In Liquidation), Chelmsford

London and the South East

Atticus Trustees Limited, formerly Bain Dawes Financial Services Limited, London EC3N

Berkeley Acland & Co (Life & Pensions) Limited, formerly Berkeley Acland & Co (Life & Pension Brokers) Limited, Kent

Decas Associates (UK) Limited, London E10

Elsdon Investments Limited, formerly Spencer Thomas Limited, London SW20

John Wyatt and Charles Peplow, formerly trading as B W P Partners, Bristol

Kallender Jeffries Financial Services Limited, formerly trading as Kallender Ashford financial Services Limited, Bath

Lewis-Ranwell & Company Limited, St Mary Cray, Nr Orpington

Miles Benham (Insurance Brokers) Limited, London SE20

Stanhope Woodford Limited, formerly D H R Limited, London NW1

Midlands

Bargate Holroyd (Life & Pensions) Limited, Oakham

Stone House Insurance Services Limited, Alcester

Swinford Financial Services Limited, Wolverhampton

North

Courtlets Insurance Brokers Limited, Oldham

John Dixon and Anthony Burton, formerly trading as John A Dixon and Company, Stoke on Trent

Keith Pryce (Cheshire) Limited, Merseyside

Scotland

Alexander Burns (Edin) Limited, Edinburgh

Davidson Adam Limited, Glasgow

Leonard Mann trading as Atlas Financial Consultants, Glasgow