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16 firms declared in default by FSCS

The Financial Services Compensation Scheme (FSCS) is encouraging consumers to get in touch if they may have lost money as a result of their dealings with any one of 16 firms recently declared in default by the Scheme.

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 service is free to consumers.

“FSCS’ role is to protect customers of financial services firms. It is important for people to know that there is an organisation that can help if they have lost money and the firm can’t pay,” says Ron Devlin, Interim Chief Executive of the FSCS.

The declaration of default is the final part of a process whereby a regulated firm (for example, an independent financial adviser) is deemed by FSCS to be 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 UK’s statutory single compensation scheme covering investments, deposits and insurance. It provides a fund of last resort for consumers who have claims against regulated firms that are unable to pay them.

A list of the 16 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

8 September 2004

East

Philip A Barnes (Insurance Brokers) Limited (now Philip A Barnes Limited),

Bedford MK40 3EU

Senior Financial Services Limited, Halstead CO9 1JE

Midlands

David William Pollock and Patricia Woodcock trading as Monks Financial

Services, Bardney LN3 5UA

Fiscal Marketing Limited, Sutton Coldfield B72 1UH

North East

Brian Sutherland & Company, Cleveland TS20 1DN

Kelden & Company, Leeds LS1 4LT

Scotland

Andrew Greenwood formerly trading as A Greenwood Insurances, Glasgow G11

7DR

Downes Marshall Limited, Glasgow G3 7XH

Norman Baird formerly trading as N B Associates, West Lothian EH47 0QX

SIS (Life and Pensions) Limited, Isle of Lewis PH2 0NX

South East

Anderson Stokes Financial Services Limited, Bracknell RG12 3BJ

Arnold Long & Company Limited, Bexleyheath DA6 7AU

**Berry Birch & Noble Financial Services Limited – In Liquidation, West Wickham,
BR4 0PS**

Leslie Hamilton trading as Les Hamilton & Associates, Totton SO40 3DF

Newgrove Financial Services Limited, Wokingham RG10 1TH

Yorkshire and Humberside

Barry Richardson trading as Barry C Richardson Insurance Services, Sheffield

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