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Financial Services Compensation Scheme declares 30 firms in default

The Financial Services Compensation Scheme (FSCS) has declared 30 firms in default.

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. The limit for investment compensation is £48,000. Consumers who believe they may have a claim, should contact the Scheme's Helpline on 020 7892 7300.

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

A list of the 30 investment firms is attached, and a list containing the full address of each of the firms is available from FSCS' website. An additional firm that the Investors Compensation Scheme declared in default last year is also included on the list and on the website.

Eight compensation schemes were replaced by the FSCS from midnight on 30th November 2001, when the Financial Services and Markets Act came into force. They were the Investors Compensation Scheme, Deposit Protection Scheme, Building Societies Investor Protection Scheme, the Friendly Societies Protection Scheme, Policyholders Protection Scheme, the PIA Indemnity Scheme, the Section 43 Scheme, and the ABI voluntary arrangement for widows, widowers and dependents of deceased persons (under the pension review).

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Default Declarations by FSCS

North England

Abbey Insurance Services Limited, Ashton-Under-Lyne

Allied Financial Limited (in liquidation), Cleveland

Anthony Lyon, formerly trading as Lyon Eaton Associates, Chorley

DMC Insurance Brokers Limited, Darlington

M & E Corporate Services Limited, Leeds

N/E Insurance Services (Life and Pensions) Limited, Tyne and Wear

Peter Edwards, formerly trading as Lepton Insurance Services, Walefield

South Park Investments Limited, Harrogate

South England (including London)

Brian Harris, formerly trading as B W Harris & Company, Wimborne

David & David Financial Services Limited, Ferndown

Eric Williams, formerly trading as Williams Insurance Consultants, Wincanton

First Euro Limited (in liquidation), Basingstoke

Jacob Insurance Brokers Limited (in liquidation), London E4

Maurice Horlock Financial Services, Lewes

Roger Bratby, formerly trading as RWB Investment and Pension Services,
London SE1

Theobalds Road Company Limited, formerly J W Sleath & Company Limited,
London WC1X

Unity Insurance Services Limited, Sittingbourne

William Tuke & Co Limited, Wadhurst

Yarrow Young Financial Services (Winchester) Limited, formerly Worktown

Adams Financial Services Limited, formerly Worktown Adams Limited,
Winchester

East England

Valentine & Wolff (Life & Pensions Consultants) Limited, Chesham

Midlands

Charterhall Investment Services Limited, Stourbridge

KLM Financial Services Limited, Leicester

**Willis Financial Services Limited, formerly Willis Persaud (Financial
Consultants) Limited**, Burton-on-Trent

Scotland

Barum House Securities Limited (in liquidation), Aberdeen

David Gibson trading as David Gibson Insurance, Stranraer

Fraser Insurance Services Limited, Glasgow

John MacGill, formerly trading as MacGill & Company Life and Investment Services, Edinburgh

Kinnin Insurance & Financial Services, Larkhall

McCartneys (Life Pensions & Investments) Limited, Motherwell

Wales

LLYR Financial Management Limited, Llanelli

Default Declaration by ICS

Northern Ireland

Brian Agnew, Bangor