



# Fish Merchants Credit Management Ltd

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## NEW YEAR RESOLUTIONS

Isn't it good to be back at work? Relieved at last from two weeks of turkey sandwiches, refereeing the kids' squabbles, shopping at the sales, doubling up with indigestion and descending ever closer towards boredom-induced alcoholism. You can't beat a traditional family Christmas to make the tedium of the fish trade appear glamorous.

What are your aspirations for 2008? Are you hoping to lose two stone, master the foxtrot and learn conversational German? Have you posted your application to Mastermind (specialist subject life cycle of the haddock)? Is bungee jumping for you?

We would like to suggest two New Year Resolutions which are practical, simple and effective.

Firstly, assess your existing customer base. Do you know what their last accounts revealed? They may have suffered losses, been the subject of a CCJ or even been taken over. Do not allow complacency to colour your judgement – no matter how long you have supplied a customer, it is wrong to assume that nothing changes.

Open a file and keep photocopies of the cheques you receive. If A N Other begins sending in cheques from A N Other Ltd then you need to amend your invoices and also be aware that A N Other is not personally liable for the debts of the limited company.

Secondly, make a point of thoroughly checking any potential customers before even sending out a sample. Introduce a system which will ensure that you know exactly which company has approached you and whether they are creditworthy. Imposing a disciplined response to any approach reduces the possibility of losses being incurred, and is an important part of moving to a customer list which is "accredited".

FMCM can help you every step of the way. Let us eliminate the confusion which arises from mergers, takeovers and MBOs. Use our experience to filter out the problem elements of your sales ledger and make 2008 a Good New Year.

*Bob Craighead, Director*