

# South West firms eye opportunities for sales at Boat Show

BY SAM MILLS

Westcountry businesses are gearing up for this year's Southampton boat show which should generate hundreds of thousands of pounds worth of sales.

The 2013 show kicks off on September 13 with companies given the opportunity to exhibit their products and raise their profiles.

Many exhibitors, having been several times before, know exactly what to expect and hope for from this year's show. Plymouth-based Ribeye, which has manufactured motor boats since its inception in 1998, has not missed a show since.

Ella Chivers, marketing director of Ribeye, said: "Southampton and London are the most important shows of the year for us."

"It is important to meet current and potential customers and it is shows like these that allow us to do this."

Adrian Jones, of Rustler Yachts Ltd, in Falmouth, is clear about his company's in-

volvement in the show: "We go to sell boats," he said. "We've been for the last 20 years and it's always beneficial."

"It's an expensive thing to do but we wouldn't go if it wasn't important for the development of the company."

Adrian Hart, of Falmouth-based traditional yacht builders Cockwells said there were particular advantages to at-

along the south coast; the show allows us to take boats along and speak to our long term customers."

Mr Hart believes that for the six years Cockwells have been attending the show, there has been an increase not just in sales but in product and brand awareness.

"This has allowed us in recent months to go international; we are now taking our new line of luxury yachts to exhibit in Monaco," he added.

Founded in 1968, the Southampton Boat Show is now celebrating its 43rd year. Over the ten-day period, from September 13 to 22, visitors will see companies ranging from the smallest family boat yards to huge multinational yacht manufacturers and have a chance to do some research and ask some advice. The event presents a huge opportunity to Westcountry businesses in the marine sector which makes up over 30% of the total UK marine industry revenue.

## 'Southampton and London are the most important shows'

Ella Chivers

tending the Southampton show.

"When buying a beautiful boat, you need to see it in its environment; the Southampton boat show allows customers to see the boats in the water as they're supposed to be."

He added: "There is also a huge yachting fraternity all



Rob and Andrew Edlin, owners of Niddocks

## Google event brings fresh insight into broadband

The owners of a Cornish marketing agency have returned from a Google conference with a raft of new international contacts.

Rob and Andrea Edlin, owners of Niddocks, based at the Lizard, were selected out of 14,000 agencies to attend this year's Google Engage All-Stars Summit in California last month.

During their visit, the couple tested broadband speeds in a number of venues to compare it with speeds in

Cornwall. They found that many venues, including a large hotel in the middle of the Silicon Valley, had a slow connection.

The husband and wife team, who described the summit as "inspiring and thought-provoking" said they were astounded to see the difference in broadband speeds.

Andrea said: "Businesses here in Cornwall are worldwide digital leaders and not followers. Most of our tourism businesses and hotels have

access to superfast broadband and they also provide customers with the fastest option of broadband as their standard.

"We believe business in Cornwall have much more potential than they think with video marketing and uploading capabilities for video."

During the summit, Niddocks forged relationships with agencies in Mexico, Argentina, Brazil, New York, Utah, Colorado, Leeds, Portsmouth, Florida, London and South Carolina.

## How can phoenix firms rise again?

We've all seen it happen – a business goes bust then springs up again the next day trading with the same or similar name and carries on as if nothing has happened, sometimes at the same premises with the same staff and same assets. This is known commonly known as a phoenix.

On the face of it, a phoenix can look very unfair but if the directors have taken and acted on professional advice it can be perfectly legal and legitimate.

Firstly, as touched upon by me before in earlier articles, there is very little to prevent the owners of an insolvent company buying back the assets from the insolvency practitioner as long as payment is physically made and is done so subject to a professional agent's recommendation that the price is at market value and is better than any other offers received.

There are, however, serious issues for the directors (or any individuals who could be construed as shadow directors) to consider if they want to reuse the same or similar name of the old insolvent entity.

There are rules in place which mean that a director is personally liable to a fine or imprisonment or both if they are involved in another entity with the same or similar name to one that has entered liquidation. It can be a criminal offence.

However there are exceptions to these rules including:

### BUSINESS MATTERS

With the downturn causing some companies to go under, **Lisa Thomas**, insolvency practitioner at Plymouth-based Neville & Co, looks at the issues directors of a failed business need to consider before launching a similar enterprise



tion from the court to reuse the name or a similar name.

■ The director acquires the assets from the liquidator and gives notices directly to creditors and via advertisement of their intentions to be involved with new business using the same or similar name.

■ The new business already existed and had been using the name for at least 12 months prior to liquidation such as in a trading group.

Of course the above is all well and good but who's to say that a phoenix will work? Before starting again the directors will have a lot of things to consider, not least:

■ What were the issues that caused the old business to become insolvent and can these be corrected second time around?

■ How will the new business be funded – will the bank be prepared to roll any debt over and or are the directors prepared to put up any necessary capital?

■ Will the suppliers support the transfer from one business to another?

■ Will the customers support it?

■ Will the landlords be prepared to assign any existing

property leases over or how will a move to new premises be funded?

■ Are the directors ready for any personal guarantees to be called in from the old business?

■ Are the directors prepared to give new guarantees to suppliers if asked to support the new business?

■ What about the staff – are they willing to work for the new business after what they have been through?

If you are a director of a company that may be insolvent and you want to start again you need to take great care before you start the process and take proper professional advice. The last thing you need with all that is going on is a criminal conviction. Do not attempt to transfer any assets or reuse the old business name without seeking that advice from a licensed insolvency practitioner like us.

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