

# RICHARD J. SMITH & CO

Chartered Accountants  
Insolvency Practitioners

We are able to provide accountants reports and expert witness statements on a wide range of subjects. We understand that a report may be required urgently and are accustomed to meeting tight deadlines

## Contact Details

53 Fore Street  
Ivybridge  
Devon  
PL21 9AE

Tel: 01752 690101  
Fax: 01752 690808

Norfolk House  
16 Lemon Street  
Truro  
TR1 2LY

Tel: 01872 261132  
Fax: 01872 261134

Email: [giles.frampton@richardjsmith.com](mailto:giles.frampton@richardjsmith.com)  
Website: [www.richardjsmith.com](http://www.richardjsmith.com)

## Forensic Accounting Services

Richard J Smith and Co is a niche practice of Chartered Accountants specialising in Forensic Accounting and Insolvency.

We operate predominantly in the South West of England but are able to take instructions nationally where appropriate.

We are able to provide accountants reports and expert witness statements on a wide range of subjects. We understand that a report may be required urgently and are accustomed to meeting tight deadlines.

We provide reports and advice on the following:

- Loss of earnings, profits and pension rights in personal injury cases
- Losses arising from professional negligence
- Theft, fraud and false accounting
- Proceeds of crime
- Insolvency

We act for both claimants and defendants. As well as civil matters, we report on criminal cases both for the defence and the prosecution.

## Personnel

The Forensic Accounting practice at Richard J Smith & Co is led by Giles Frampton. Giles is a Chartered Accountant (1982), Insolvency Practitioner (1989) and a member of the Academy of Experts (1995). He first acted as expert witness, including giving evidence in the High Court, in 1985. Since then he has appeared in court many times as expert witness both in civil and criminal cases.

A former partner at KPMG, Giles has been sole practitioner and latterly a partner of Richard J Smith & Co for over 16 years. He chairs the General Technical Committee of the Association of Business Recovery Professionals (R3) and is one of the editors of Individual Voluntary Arrangements published by Jordans. He was also the accounting member of the Insolvency Rules Committee until March 2011.

Giles is assisted principally by Sam Bailey, also a Chartered Accountant (2008), and he is able to draw generally on the firm's resources.

## Fees

We offer a free initial consultation at a location to suit you. Our fees are normally charged on an hourly rate though in some circumstances a fixed fee can be agreed. In all cases we try to provide an estimate of the likely cost.

# Case Studies

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## Personal Injury

We have reported on numerous cases of personal injury arising from industrial and road traffic accidents. Typically our reports cover loss of earnings or profits and, where there is an occupational scheme, pension losses.

Mr S was involved in a road traffic accident. As a result of his injuries he was forced to retire at the age of 40. Mr S's employer provided a defined benefit pension scheme. The scheme provided some compensation for early retirement but we showed this to be insufficient both as regards annual uplifts and lost years of service. By using financial modelling techniques Mr S's loss of annual pension and lump sum was shown to be circa £40,000.

Mr G worked overseas. As a result of a serious injury to a close relative he was forced first to give up his work entirely and then to accept less remunerative employment. By detailed analysis of what he had done both prior to the accident and thereafter we were able to quantify the extent of his loss which amounted to £70,000.

## Professional Negligence

A married couple brought an action against their accountant alleging that they were wrongly advised about the price of a business they acquired, were overcharged by the accountant and as a consequence deprived of funds so that the business failed. Our extensive review of the accountant's files and the claimants' evidence spanning a period of over three years showed that the allegations about the price of the business and its failure were without merit but found that there may have been an over-charge.

## Theft & False Accounting

We were instructed by the Police to quantify and report upon illegal drawings taken by a company operating lotteries on behalf of registered charities. Our investigations and analysis of the company bank accounts over a four year period produced an accurate summary of income generated (over £4.8M) and expenses taken. We were then able to show that actual expenses taken by the company were at least £270,000 in excess of their contractual right, and potentially up to £460,000 in excess.

## Proceeds of Crime

We have reported on a number of cases where we were required to calculate the extent of the proceeds of crime. In one case an individual had spread his income over 24 bank accounts. By detailed analysis we were able to show that in a five year period he had unexplained receipts of around £200,000 out of an income of over £400,000.

## Insolvency

We were instructed to report and advise a defendant company facing allegations that it was the beneficiary of payments which, owing to the subsequent liquidation of the payor, were preferences. A detailed analysis of the balance sheet at the relevant date and the following events showed that the company was at severe risk of losing the case. The company settled thereby saving substantial litigation costs.

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