



Newsletter Winter 2007
Issue 29

The LPL Newsletter

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Can you change the invoice details please....!

How often do we hear our customer tell us that if we change the invoice details to that of another company or firm we will be paid within the next few days.....

Often this type of request is associated with an account where there have already been significant delays in payment or there is a history of slow or problematical payment. Such a request is often accompanied by the comment that the company to which the original invoice applies is in 'significant financial trouble' and any new company or firm will have no problem in paying. Experience shows that it is often a further delaying tactic which often results in further problems obtaining payment.

If you do get such a request:

- Ensure the request is in writing from a Director or proprietor of the Company or Firm to whom the new detail applies AND on the correct letter heading of the new customer
- Evaluate the reasons for such a change
- Credit check the new business as it could be in financial difficulty as well
- You do not have to comply with such a request but, of course, after credit checking, there may be compelling reasons to agree
- Always ensure that the 'New Customer' complies with your existing 'New Account' procedure
- If the account is already significantly overdue be prepared to take further action as soon as possible to recover the debt. It may mean that the debtor is insolvent, as well as any other associated business.
- It may mean that this is just a further delaying tactic.

The safest way to progress...

- If a New Customer has agreed to take over the invoice, request payment in advance of making the requested changes and then subject to the checks we have previously recommended.
- Never send further goods unless the previous account has been settled in full as above.
- If you agree stage payments, obtain and clear the first payment with the proposal but never send further goods or process new orders until the account is fully paid
- **If in doubt call LPL on 020 8597 2229**

LPL Status Reports available

Limited Companies..£14.50 +vat

Non-Limited£15.00+v

Limited Company Reports will contain account information if filed, analysis of accounts, public record searches (CCJ's) and LPL payment/Debt records and a credit recommendation.

Non Limited Business Reports will include the above but not account information or analysis.

Call Steve Lewis on 020 8597 2229 for further information.

LPL Services

Debt Collection

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Litigation

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Tracing

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Status Reports

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Training

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Factoring

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Invoice Discounting

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Terms and Conditions

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