

**Gilroy  
Gannon**



Chartered Accountants & Registered Auditors  
Management and Taxation Consultants

*Forensic Accounting Services*

## Introduction

**Gilroy Gannon is one of the leading Auditing, Accounting and Consultancy firms in the West and North West of Ireland. Our experienced professionals deliver consistent high quality service to all our clients, both large and small. Our mission is to help our clients and our people excel. Gilroy Gannon provides its professional services through some 80 people from our Sligo office. The firm has 8 Partners and operates through dedicated service teams providing Audit, Tax , Accounting , Payroll and Consultancy services.**

## **FORENSIC ACCOUNTING SERVICES**

**As part of the expansion of our service offering, we have established a dedicated Forensic accounting team. This group provides a comprehensive and cost effective service to both claimants and defendants in a wide range of disputes that may be subject to the legal process. The team is headed up by Michael Keane B.Comm F.C.A who has completed a Diploma in Forensic Accounting under the auspices of the Institute of Chartered Accountants in Ireland.**

The term "Forensic" means "suitable for use in a court of law" and it is to that standard of evidence that our team works by obtaining a thorough understanding of the facts in each unique situation. We then combine our accounting, auditing and investigative skills to analyse and interpret the business and financial evidence gathered and advise our clients accordingly. In many cases, we are required to act as Expert Witnesses in Court.

Our assignments include:

- Personal injuries and loss of earnings
- Fraud investigation
- Family disputes and settlements (Personal and Corporate)
- Commercial disputes
- Business interruption

### **1. Personal Injury and loss of earnings**

We have acted on numerous occasions for both the claimant and defendant in quantifying personal injury and loss of earnings claims. The interrogation, analysis and summation of data in relation to each individual circumstance is critical in order to prepare a comprehensive case for negotiation and ultimately for adjudication by the Courts.

This involves a review of the claimant's trading activities prior to and immediately following the relevant incident. The reporting of the facts and presentation of calculations is particularly important to ensure a clear and concise report structure understandable by all parties.

### **2. Fraud Investigation**

We have acted on numerous cases involving fraud perpetrated by customers, suppliers and employees on behalf of our clients and referrals from industry contacts. This is a particularly difficult area of forensic accounting and involves detailed and systematic review of documentation both written and electronic to unearth the extent and source of the fraud perpetrated.

### **3. Family Disputes and Settlements** (Personal and Corporate)

Family disputes arise in all aspects of personal and business life. Where disputes arise which cannot be settled amicably, a fair division of income and assets is required amongst the various parties. As part of these dispute resolutions, we are increasingly involved in assessment and valuation of assets and income streams. Specifically we are involved in

- ▲ Discovery of documents (Assets and Income)
- ▲ Business Valuations ( Personal & Corporate)
- ▲ Taxation Implications
- ▲ Adequacy of ongoing maintenance provisions

In many cases we endeavour to act as independent accounting experts for both parties in order to reduce the overall costs and allow the respective legal advisors negotiate directly on behalf of their clients.

### **4. Commercial Disputes**

Increasingly given the changing economic circumstances, we have been requested to assist with commercial disputes. These disputes relate to contractual issues for services provided, assets acquired and breakdown in trading relationships.

Assistance can invariably be beneficial to ultimately agree a fair settlement for both parties and avoid the necessity of having to go to court.

### **5 Business Interruption**

We are frequently involved in the calculation of business interruption and economic loss calculations for clients who have suffered disruption to their business as a result of an unforeseen event. Our task is to prepare a calculation of the loss suffered for presentation to the insured party with the ultimate objective of obtaining a speedy resolution and financial settlement.

## CASE STUDIES

### Case Study 1

**Background** Manufacturing company which established a new branch was subjected to misappropriation of machinery and equipment for the personal benefit of an employee.

**Investigation** We were engaged to ascertain the circumstances of the misappropriation, identify scale of the financial loss and establish any complicity in the misappropriation by other employees.

**Result** A manager was identified to have acted alone, was immediately dismissed and a successful prosecution was obtained.

### Case Study 2

**Background** Following a period of separation, a couple approached us with a view to establishing a fair division of assets and an assessment of future income generating capabilities.

**Investigation** We reviewed the couple's various assets including properties, shares and family business. We also undertook an extensive search of the respective parties and identified previously undeclared assets which had been extracted from the family business which were held in a separate limited company.

**Results** Following disclosure of all assets, both parties agreed to a fair division of assets and income generating capabilities thereby avoiding an expensive and stressful court hearing.

### Case Study 3

**Background** A client approached us regarding faulty machinery used in a quarry which was acquired from a UK supplier.

**Investigation** We quantified the loss of production and contribution since purchase of the faulty machinery including costs associated with the rental of a replacement machine.

**Result** Following discussions with the UK supplier's legal representative, settlement terms could not be reached which necessitated a court hearing resulting in a substantial settlement for our client.

### Case Study 4

**Background** Our client, a busy retail outlet, was adversely affected owing to road alterations being completed by a local authority.

**Investigation** We reviewed the trading activity of our client for a period of time preceding the road works and established all related costs incurred during the period of the work and also projected losses forward.

**Result** Following protracted negotiations with the local authority, a successful settlement was achieved for our client representing both past and future earnings.

#### **Client Testimonial**

“Having engaged Gilroy Gannon for several years assisting us with loss of earnings claims, marital disputes and expert witness testimony, we are happy to recommend Gilroy Gannon as forensic accountants” – Senior Partner, Sligo based solicitor.

“Following discovery of a theft by an employee, we were delighted with the service provided by Gilroy Gannon who took complete charge of the investigation, establishing the extend of the fraud and compiling a report which enabled a successful prosecution” – Managing Director manufacturing entity based in Sligo.

#### **CONTACT DETAILS**

If you require any of the services listed in this brochure or feel that we would be able to assist you with any issues that may have arisen in your business relating to the above services please do not hesitate to contact our forensic team led by Michael Keane at:

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