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Quiet start to the year

Allan Foad's lead article criticising mass media reporting of the credit crisis will surely strike a chord with many of our readers. Knowing something about finance, most leasing professionals can follow what has been going on, but many must have heard financial journalists slip up, or betray that they hadn't quite grasped what they are trying to communicate to the rest of us.

The first few weeks of January have been quiet in the market, according to reports, but lease accounting has started to bubble up again, even though changes were not planned until 2011. With the imminent Go /No-Go decision coming up in January, a positive decision could result in many key aspects being decided in 2009. In recognition of this, the FLA and Leaseurope have announced a conference to consider standard-setters' proposals, to be held in London on 30th March 2008 (see page opposite), and all Europe's lessors are invited to attend.

Derek Pridmore takes a hard look this month at the world of the Captives, and their tales of mixed fortunes in 2008. Having reviewed a raft of statistics for sales of capital goods in 2008, a common pattern, the "inverted hockey-stick", has emerged, showing that growth early in 2008 was strong, then sales have uniformly fallen off a cliff in the last quarter, resulting in an averaged result for 2008 that is still misleadingly positive. So, when you hear that 2008 was a positive year for such and such an asset, beware.

Fritz Peter, one of the originals of Swiss leasing, writes for us this month about the outlook for leasing in Switzerland. City Chatter's reporter, City Slicker, is probably very *au fait* with Swiss bank accounts himself, but this month focuses on leasing personalities who have ended up in prison, among other things. That reminds me of another naughty boy, our Tony, who was quoted this month confessing that Labour's boom years were not down to Gordon's stewardship of the economy after all, with the words, "I have, unfortunately, come to the conclusion it was luck." Now it just needs to sink in with the other one.

A recent briefing with LPM Outsourcing revealed that there were many more services that could be outsourced to LPM than just lease administration. Imagine the surprise when the internet threw up a film clip of Ian Dennis, their new Head of Sales, doing ironing, underwater! As it turned out LPM was not offering to take in ironing, but it was a charity event, and helped to raise six thousand pounds for the RNLI. You can see a clip of it at <http://vimeo.com/2800987>

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