

David Main

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David trained with Thornton Baker (the predecessor firm to Grant Thornton) and qualified as a Chartered Certified Accountant in 1982. He also spent time working in the Isle of Man office of PKF where he gained experience in the audit of banks, insurance companies, investment trusts and the Government.

David has been a partner with Hazlewoods since 1992. In that time he has gained extensive experience in providing audit, corporate advisory, corporate finance and litigation support/forensic accounting services.

David is responsible for advising many of the firm's AIM listed company clients and those with a full listing on the London Stock Exchange. This has included providing the various accounting reports associated with AIM admission Documents and Stock Exchange circulars. He is also responsible for financial due diligence investigations including those in connection with private equity investments, take overs, management buy-outs and management buy-ins.

David has held a number of senior positions within the accountancy profession, including:

- Global, European and UK Chairman of the Assurance Services Technical Advisory Committees of Moores Rowland International, then the eighth largest association of independent accountancy firms in the World
- A member of the CCAB working party that developed the first Financial Reporting Standard for Smaller Entities.
- A member of the UK Auditing Practices Board
- A member of Council of the Association of Chartered Certified Accountants (ACCA)

David provides expert witness services on a range of matters, and has been a member of the Academy of Experts since 1996 and is a founder member of the Expert Witness Institute.

Litigation support experience

Numerous reports prepared on a wide range of issues including:

- Professional negligence cases involving accountants
- Fraud and false accounting
- Partnership disputes
- Quantum calculations in relation to a range of issues, including misrepresentation and EU competition law
- Matrimonial disputes
- Loss of profits claims and business interruption
- Personal injury

David has provided evidence at trial on three occasions and given depositions under oath under American law.

He has received training in courtroom skills.



David Main

Partner

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"With reference to Mr Main's evidence generally Counsel (who presented the closing submissions on this part) said: 'We say he is a very reasonable, prudent and careful man, and we ask your Lordship to accept his report. I think that that was a fair and justified evaluation of Mr Main. On many matters where there was a choice to be made between assumptions Mr Main consistently made the more prudent assumption, and I found his evidence both measured and helpful.'"

Examples of concluded cases

Professional negligence

Expert evidence and reports have been provided in relation to a number of claims made against major accountancy firms, where allegations have been made regarding the quality of the audit work performed. These cases have arisen for various reasons including alleged fraud, which the auditors failed to uncover and alleged misstatements in financial statements, which led to losses suffered by shareholders in the companies being audited.

The work carried out included in-depth analysis of the audit procedures carried out, together with consideration of the correspondence and documents relevant to the performance of the audit. The audit work performed was assessed against relevant auditing standards and the audit firm's own internal procedures. In each case, extensive detailed reports were produced, commenting on the allegations made against the auditors and providing an assessment as to whether the relevant accounting and auditing requirements had been met.

Personal injury claim

In this case, the client suffered a serious injury as a result of a road traffic accident. Prior to the accident he had a wide range of business interests and numerous sources of income. The requirement was to assess, based upon evidence of historical earnings and potential future earnings, the extent to which his earnings had been impaired, as a result of the restrictions the injuries had placed upon his ability to perform each of his business activities.

In-depth forensic enquiries were necessary into each of his income streams to establish likely future revenues, had the injuries sustained not have been suffered, through to the date of his assumed retirement.

Fatal accident

In this case, a young man who had started a business which he carried on through a limited company with a co-shareholder and director, suffered a fatal road accident, leaving a young family. We were engaged to calculate the loss of income from the date of the accident through to his projected date of retirement.

This was a complicated calculation due to the circumstances, as the business carried on by the deceased's company was at a relatively early stage in its development and, therefore, an assessment had to be made as to how the business would have developed through the deceased's lifespan. This involved extensive research into comparable businesses and consideration of evidence from proprietors of similar businesses.

Commercial fraud

Extensive investigations were carried out following a substantial and complicated fraud on an investment fund. This involved extensive analysis of data disclosed to establish the methods used both to commit and conceal the fraud, and to quantify the loss suffered.

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