

The secret formula of business success

NO MATTER HOW MUCH TIME AND MONEY YOU INVEST IN YOUR BUSINESS, THERE'S ONE INGREDIENT THAT'S GUARANTEED TO MAKE IT SUCCEED — AND IT NEEDN'T COST A THING.

Imagine £1m was yours for the taking — and the sole condition for claiming it was to accurately identify the single most important ingredient for business success.

What would you choose?

Would it be a ground-breaking product? An experienced team? Or even state-of-the-art IT systems?

If you asked me, I'd choose something much more down to earth: high-quality relationships between a business and its customers.

In my experience, these are the common factor that unites every exceptional business, whether big or small. Think of the way Apple reinvented the computer store to put customer experience first. Or the way you are treated like minor royalty when you travel with Virgin Atlantic. Or even how you feel when your local shop gives you a full refund, a new loaf and a heartfelt apology if it accidentally sells you bread that's a day beyond its best before date.

(continued overleaf)

NEWS IN BRIEF

Businesses favour simpler

taxation. At a time when the tax affairs of international corporations such as Google, Amazon and Starbucks are firmly in the spotlight, 80% of businesses believe business taxes should be replaced by a simpler, single levy — according to a poll of Accountancy Age readers. Do you agree? Would that help your business?

Taxman cracks down on landlords.

HMRC task forces will be targeting the property rental sector in the South East this winter, as part of a wider initiative to tackle tax evasion. It is hoped that announced and unannounced compliance visits will encourage traders to voluntarily settle any liabilities they may have.

Company administrations at a five-year low.

In the third quarter of 2012, only 548 companies went into administration — the lowest since 2007. Critics have pointed out that the figures are so low because banks are reluctant to remove credit from struggling 'zombie businesses' — which will lead to a spike in insolvencies once the economy begins to show signs of growth.

Are you now exempt from audit?

New regulations came into force on 1st October, exempting small businesses from audit if they met two out of the following three criteria. 1) Fewer than 50 employees. 2) A balance sheet total of no more than £3.26m. 3) Turnover below £6.5m. If you have any questions, please talk to your account manager.

ISSUE

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News round-up

ACCOUNTANCY AND FINANCIAL NEWS AND UPDATES FOR THP CLIENTS

Continued from the cover

THE SECRET FORMULA FOR BUSINESS SUCCESS

Businesses like these put you first, even if it costs them a bit extra and takes a little bit more time. It's a smart move, because you quickly tell everyone who'll listen what great service you've received — and why you recommend the company in question.

But if great customer relationships are so essential, how do you create them?

In my opinion there's a very simple formula, aptly described by business guru Michael Gerber as 'Intention and Attention'.

All that really means is that you need to put yourself in your customer's shoes and ask yourself how you would like to be treated — and what would make you feel valued. Then you need to create a culture and system to make sure these things happen every time a customer comes into contact with your business.

Do it well and with sincerity and your customers will come away feeling that you're genuinely interested in them, their problems and their wishes. And they'll broadcast your name from the hilltops!

If you've been reading my recent articles in Clarity, you'll have picked up on this common thread — it's the little things that make great customer service stand out. And that's why we've chosen 'great customer relationships' as the theme for this edition.

CHARTERED ACCOUNTANTS BRAND REAL-TIME PAYE REPORTING 'IMPOSSIBLE'

Did you know that, from April 2013, employers will be legally obliged to report PAYE in real time? If not, you're not alone — a survey of 1,100 businesses recently found 1 in 3 small firms were completely unaware of this major change to their payroll.

So what's happening? Whether your business is large or small, you will soon need to submit details about pay and deductions to HMRC on or before an employee's pay date. This replaces the end-of-year return you will have been completing up till now.

If that sounds like more red tape to deal with, you're right. The Institute of Chartered Accountants in England and

On page 4, you'll learn how one of our clients, Infocorp, has thrived by helping businesses gain a deep understanding of their customers via market research. And on page 6, copywriter Ben Locker takes a look at how great customer relationships are as important on social media as they are in person.

Finally, as Santa readies his reindeer for action once again, I'd like to wish you a very Merry Christmas and Prosperous New Year on behalf of the whole team at THP.

As for Santa himself - with millions of households to deliver to in a single night, there's a man who truly knows how to make his customers feel special!



Jon Pryse-Jones

WISE WORDS ... "If it doesn't sell, it isn't creative." Advertising legend **DAVID OGILVY**

Wales (ICAEW) has branded the change as 'impossible'. Concerned about the impact it will have on smaller businesses, ICAEW Tax Faculty Chairman Paul Aplin said 'the proposed rules do not take account of the real world', citing the example of a pub landlord who would be faced with weekly reporting if he called in extra help from casual staff on a busy night. While Aplin broadly supports the concept of real time reporting, he believes it should be monthly — thereby helping businesses to avoid unnecessary late reporting fines.

So how do you stay on the right side of the new regulations? If you rely on THP to manage your payroll we will ensure you remain compliant with the new rules. If you don't, or if you have any questions about how the change will affect your business, we're happy to help. Just give us a call.

WILL YOU LOSE ANY OF YOUR CHILD BENEFIT?

If either you or your partner earns £50,000 or more in adjusted income, then you will be affected by the new Child Benefit rules that come into force on 7th January 2013.

For Child Benefit purposes, your partner is a spouse or civil partner you are not separated from, or a person who is living with you as a husband, wife or civil partner would. Adjusted net income is your Gross Taxable Income after certain 'allowable' deductions such as some donations and pension contributions.

The way your family will be affected depends on which of these categories you fall into:

1. One of you earns significantly more than £60k per year. You will lose all of your Child Benefit.
2. One or both of you earns between £50k and £60k per year. You may be able to retain some Child Benefit, but the more you earn, the more difficult it becomes.
3. Neither of you earns more than £49,999 per year. You'll continue to receive your Child Benefit in full.

If you're in category 2 you have the most at stake, and there may be action you can take to maximise your entitlement. It's worth the effort — or you lose 1% of the full Child Benefit award for each £100 of adjusted income between £50,000 and £60,000.

For example, if the highest earner in your family is self-employed or receives income from a family-owned business, you could look at equalising the incomes of each partner, as well as changing the timing of salary payments and dividends, payments to pensions and donations to charities. These could reduce the assessable income figure for Child Benefit purposes.

But remember, if you complete tax returns your Child Benefit is calculated on the income you declare. So if yours or your partner's adjusted annual income is over £60k, your 'charge' will equal all of your entitlement — and you will have to pay back any Child Benefit that you have received. If you are employed, any charge can be collected through the PAYE system via your tax code.

If you think a charge against your Child Benefit may be due for the current tax year, you must notify the taxman by 6 October 2013. But please call Karen Jones on 020 8989 5147 or email kkj@thp.co.uk — she'll do all she can to help optimise your entitlement.

MIND YOUR MINCE PIES

Did you know it's unlucky to cut a mince pie with a knife? In medieval times, the pies were deeper and oval shaped, representing Christ's crib. When eating the pies, it was customary to think of the Holy Infant, so the first pie was often given to a child who was encouraged to make a wish on their first bite.



'THP took the long term view — and believed in me'

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Before Peter Goodman became Vice President of Buybuddy, the social ad management software from Salesforce, he used his entrepreneurial skills to set up and grow a series of profitable technology businesses. THP was there to help him on the journey.

PETER GOODMAN: PROFILE

- Currently Vice President of Buy Buddy at Salesforce
- Founded Socially Bright social media advertising agency in January 2010
- Founded Brighter Option, the Facebook ad management specialists in July 2010
- Degree: LLB, Bournemouth University

Like all serial entrepreneurs, Peter Goodman is a man with clear goals. From the moment he set up his first social media company he planned to build businesses that he could develop quickly and sell on fast.

To do that, he wanted to make sure his businesses were created on the right financial footing, and he looked for advice that would solve potential accountancy issues from the outset — and not cause problems when the time came to sell.

When businesses are in the incubation stage, they're rarely in the position to hire a full time Chief Financial Officer, so Peter looked for an alternative. He got talking to his close friend Andy Green, now one of THP's new generation of directors, and Andy explained how we had the expertise to help him.

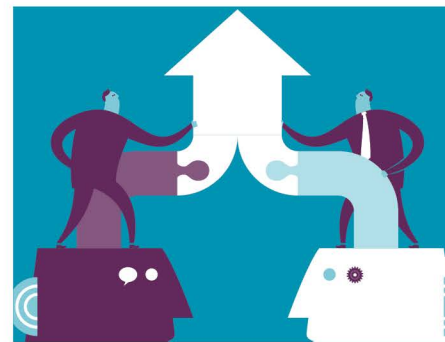
Andy introduced Peter to THP's Tax Director, Tim Housden, and the two quickly developed a practical way of working. 'Tim was excellent,' recalls Peter. 'When you're setting up a business and you've got £50,000 in the bank, there's a temptation to get carried away. But because Tim was there to advise me, he helped make sure each decision had a sound financial basis.'

THP provided a range of support to Peter as he got his businesses underway. Tom Lyall ensured that the company accounts were kept in good order, and all members of the THP team were happy to give help across the board.

'Nothing was ever done begrudgingly,' explains Peter. 'THP undertake their role with such grace. They also treated me as an individual, and they knew exactly what I was like. Even if they asked me for documents or figures 20 times over, they'd still deal with it in such a nice way when they asked for the 21st time. Knowing that they were taking care of the finances so well gave me the freedom to concentrate on developing the business.'

Peter's businesses succeeded. And when he decided to sell the first one, the financial structure was on a sound footing that made it simpler to negotiate the right deal. THP helped him with the process: 'There were a lot of professional people and bankers involved,' he says. 'THP helped all parties to understand the numbers, and really helped bridge the gap between them. They did it with real willingness and enthusiasm.'

THP's work with Peter allowed him to ride the crest of the social media wave by giving him the support he needed to develop businesses that delivered a return on investment for their clients. 'I like to work with people who have a hands-on approach and don't just treat you like yet another business. THP fit the bill and I really appreciated the way they worked round me, rather than trying to make me fit in with the way they worked. They not only took the headache out of accountancy, but they took the long-term view and believed in me.'



FOLLOW SANTA ROUND THE WORLD THIS CHRISTMAS . . .

"Based on historical data and more than 50 years of NORAD tracking information, we believe that Santa Claus is alive and well in the hearts of children throughout the world." That's proof positive from the North American Aerospace Defense Command, the US and Canadian organisation responsible for the sensitive task of aerospace warning and control — and with tracking Santa's journey each Christmas.



NORAD uses four hi-tech systems to track Father Christmas's movements — radar, satellites, Santa Cams and fighter jets — transmitting information about St Nick's location in real time to a special website at www.noradsanta.org. So be sure to log on when 24th December comes round, or download the official smartphone apps to see Father Christmas lift off with Rudolph, Dasher, Dancer, Prancer and the gang, and to see exactly when they're due at a chimney near you!

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The business of understanding

At a time when consumers have more choice than ever, savvy marketers want to know their customers almost as well as their families. Little wonder Infocorp's market research services are in hot demand.

If there's one thing that unites highly successful businesses and entrepreneurs, it's a deep and detailed understanding of their customers. And wisely so. At a time when we have unparalleled choice both online and off, marketers are willing to invest heavily to take the guesswork out of what makes individual consumers tick.

In such a climate, it's little wonder that market research data specialist Infocorp is not only thriving, but has also recently posted the most successful financial results in its 25-year history. Counting some of the most well-known market research firms in the world among its clients, Infocorp is relied on for services that range from data collection and analysis, right through to online data delivery.

A 25-YEAR RELATIONSHIP

There's a lot we can learn from the Infocorp story, and the journey it has taken since Managing Director Chrissie Agnew remortgaged her flat to finance the company in 1987. At the time, she had been working for some of the big players in the market research world, but then decided to team up with three others to distribute a specialised Australian software package to UK market research firms.

They called the new company Infocorp and the software was so successful that the firm later bought it from its original owners, subsequently selling it on to IBM. From that point on, Infocorp moved into fieldwork, helping major market research companies gather data via methods such as surveys, face-to-face interviewing, telephone polling and more.



Have you got your Portable North Pole this Christmas? Create personalised videos from Santa for the special people in your life this Christmas — and watch Santa check in his library to find out whether they've been good or naughty this year.

If they've been good, Santa will show you round the elves' workshop, make sure their gift is ready and show you where on the map he plans to deliver it. Easy to set up, full of charm and a great way to add magic to your festivities — visit www.portablenorthpole.com to get started.



From the earliest days THP was there to help Infocorp steer its growth and direction, as Chrissie explains 'When we set up Infocorp, we needed an accountant. My dad recommended his — Adrian Hart at THP — and suggested I got in touch. At that time, Chris Johnson had just joined THP and he became our principal contact for the next couple of decades.'

Their working relationship soon developed into a highly productive one. 'The great thing about Chris is that he knows our business extremely well,' says Chrissie. 'Over the last 25 years he has attended our board meetings, given us strategic and impartial advice on our development and been an exceptional sounding board for new ideas. He provides us with a highly personal level of service — and has been invaluable through tough periods as well as good times like the one we're currently experiencing.'

CLIENT RELATIONSHIPS

With an eye to the future, Chris has over the past two years managed a careful handover of Infocorp's affairs to his eventual successor, Andy Green.

'I've been really pleased with the process,' Chrissie enthuses. 'There's been plenty of time for us to get to know Andy, and we're all impressed with him. He's really getting to know our business, and he's playing an increasingly vital role. The handover period has left us feeling that we're in very safe hands.'

INFOCORP AT A GLANCE:

Founded in 1987

A Market Research Society partner

Based in Docklands, London

Seamless services from data collection through to online data delivery:

Sourcing and managing research samples ● Online surveys ● Face-to-face & telephone interviewing ● Data preparation and processing ● Online data delivery ● In-depth interviewing ● Qualitative recruitment ● Online data delivery

THE VALUE OF GOOD CUSTOMER SERVICE

"It's five times cheaper to keep a client than get a new one" U.S. Office of Consumer Affairs

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There's a pleasing symmetry about providing great customer service to a firm that helps others to serve their own customers better. Andy has also begun working with Infocorp at a time when it is changing fast and carving out a promising position for the next 25 years.

'We've been confidently growing new services,' says Chrissie. 'Over the last year, we've launched VISION, which is a powerful new software service for the market research industry. It delivers attractive interactive survey data to clients' desktops both quickly and intelligently, and it's designed specifically for the needs of the research industry.'

Infocorp undoubtedly owes much of its success to the quality of its products and services, but the magic ingredient has to be its own understanding of its customers. Every aspect of the company's offering is shaped to meet the needs of clients who never accept second best. Each account is worked on only by highly-experienced staff (they're the only ones good enough to be hired), and Infocorp guarantees that all research they undertake is painstakingly done and yields robust results.

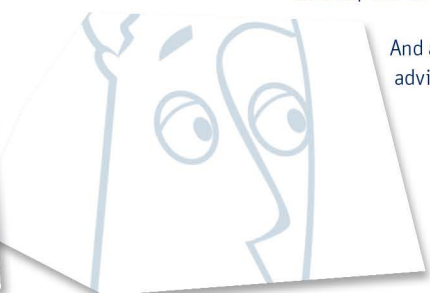
DELIVERING RESULTS

As Chrissie puts it: 'Clients buy into our services and software because we make solving their problems simple and straightforward — and we deliver the right results.' Little wonder that the company has longstanding relationships with major-name clients like Ipsos MORI and Hall & Partners.

As Infocorp looks to the future, Chrissie is keen to provide an even better range of services for existing clients, encouraging them to use the company more — as well as encouraging new customers to take a fresh look at what Infocorp can do for them.

And after all this time, we're still proud to be there to help and advise along the way.

your customer



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How to make social media work for your business

In 2011 US firm Socialnomics claimed that 'the ROI of social media is that your business will still exist in 5 years'. If that's true, says Ben Locker, you've got less than 4 years to make sure you're getting a return from the right online networks.

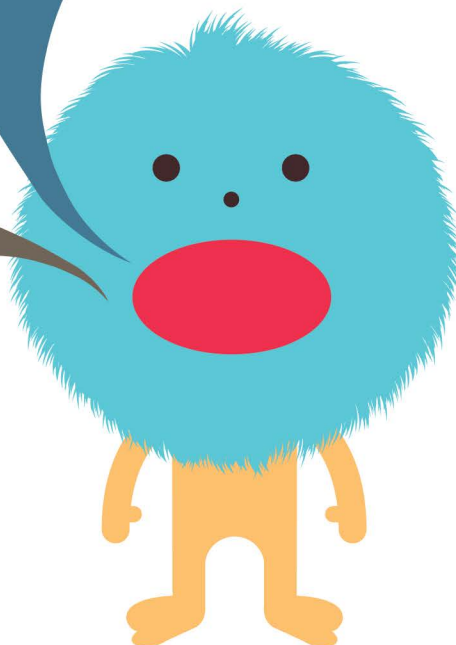


As the social media juggernaut has picked up speed over the last few years, it has been frustrating to see huge numbers of businesses make one of two major mistakes.

The first mistake has been to throw money at social media without really thinking through what they needed it to achieve.

The second is to dismiss social media as a waste of time because it rarely provides an immediate and tangible return on your investment.

Amazingly, many business users are still unclear about how they should use social media. They've had plenty of time to learn — next year LinkedIn celebrates its tenth birthday, Facebook will turn nine and even the young upstart Twitter will have seven candles on its cake.



Luckily it's never too late to get to grips with the most visible marketing phenomenon of our times, any more than it ever becomes too late to attend networking meetings, advertise in the press or set up your own awards ceremony.

And it's certainly worth getting to grips with. Twitter has over 500 million users and Facebook tops a billion. Whatever industry you're in, your clients and potential customers are already out there, using online networks as part of their daily lives — and if you're not talking to them, your competitors will be.

So if you're not yet using social networks, or you're wondering why your usage isn't yet paying dividends, then it's time to reassess your plans. I did — and the results have led to new clients, many referrals, fresh business opportunities and even an appearance on Radio 4's *Moral Maze*.

And far from being a waste of time, or an expensive mistake, those things have been cheap and simple to achieve. That's got to be good business, hasn't it?

TEN TIPS FOR BUSINESSES TO SUCCEED AT SOCIAL MEDIA

1
Be clear about what you want to achieve



If you don't know what you want to achieve, don't expect to be showered with returns. Do you want to increase sales? Boost your reputation? Keep an eye on what people are saying about your company or brand? Increase traffic to your website? Deliver customer service? Increase your circle of contacts? Find new business partners?

Decide on your aims from the outset — it's the only way you can begin to measure whether your social media use is worth the time and investment.

2 Choose the right social networks



Once you know what you want to achieve, you need to locate your audience. Do you need to talk to customers, prospects or business contacts? Which social networks will you find them on, if any?

For example, if you're in the fashion trade, you'll find customers on Twitter and Facebook. If you need to find new distributors, suppliers and designers, the more business-oriented LinkedIn is likely to be a better place to start.

3 Use the right tools



When I first signed up to Twitter in May 2008, I couldn't see the point of it — let alone how to make money from it.

When I swapped my web browser for an application called Tweetdeck, I could suddenly use keywords like 'copywriter' and 'copywriting' to search for people who were looking for my services — and keep an eye on new tweets as they were made, allowing me to respond fast and pick up work. These days software called Hootsuite gives you even more options for clever business use.

So choose your tools wisely, and train your social media staff in using them well. (It's also a good idea to have Facebook, Twitter and LinkedIn maps on your mobile devices — responding quickly to your contacts, supporters and critics can boost your reputation and limit any damage to it.)

4 Decide who's responsible — and trust them



Decide who's in charge of your social media updates, and trust them to speak on your behalf. By all means agree on guidelines, but don't be too controlling — the best things come out the relationships you build on social networks, and you'll never make them if you have a committee agreeing every tweet or Facebook update in advance.

5 Personal vs corporate profiles



People prefer to forge relationships with other people, whether in day-to-day life or on social networks. Where possible, allow relevant staff to have personal company profiles as well as official corporate profiles for helpdesks, official press updates and similar uses.

6 Don't broadcast



You create relationships on social media in pretty much the same way that you do at a networking meeting. You get to know people, you take an interest in what they do, you share ideas and you make small talk to build up rapport. If you were to walk into a room and make a sales pitch every time you spoke to someone, they'd shun you. The same thing happens on social media — so keep the tweets about yourself and your business to no more than 20% of the total.

(And yes, I know. People tweeting about what they had for breakfast is boring. But don't devalue small talk — find a more interesting way of making it instead)

7 Don't cheat



Build up high quality followings of people who are genuinely interested in what you have to say. Do not cave in to the temptation to buy thousands of Twitter followers or Facebook friends. It stands out a mile and it makes you and your business look unprofessional.

8 Share, share, share



Whether you are building up followings of customers, clients, prospects, colleagues or any other group, be sure to share news, links and stories that will interest them. It gets you in the habit of thinking from your audience's point of view, and that gives you the insight you need to market to them better.

9 Learn from example



Look at what successful social network users do, whether they're in your industry or a completely different one. What do they share? Who do they mention? How often do they talk about themselves, or others? How do they talk to their customers? How do they talk to rivals? What are their most 'liked' posts or most shared tweets? By taking notice of these and similar things, and by adopting techniques that work, it will increase your ability to build up lasting relationships with different audiences.

10 Don't do social media marketing in isolation



Social media should be one part of your marketing strategy, not all of it. Bring different marketing strands together where they complement each other. For example, when I target new clients I sometimes approach a senior director via LinkedIn, telling them to look out for a distinctive envelope in the mail. Inside that envelope they find a traditional direct marketing letter — which more often than not leads them to a personalised portfolio on our website. Old meets new, but it works extremely well. Put your customers and prospects interests ahead of your own, and you'll succeed — that much is certainly true of any media, online networks included.

Ben Locker is Co-founder of the Professional Copywriters' Network and an avid user of Twitter, LinkedIn and Facebook. He has appeared as a social media expert on Radio 4's Moral Maze. For more info, visit www.benlocker.co.uk

flickr TAXMAN EMBRACES SOCIAL MEDIA Did you know that HMRC has its own stream on the Flickr photo sharing social network? Including photos of prominent tax evaders, you can find out how much 'HMRC's most wanted' are estimated to have cost the taxpayer. Visit www.flickr.com/hmrcgovuk to view the taxman's photos.



Payroll focus

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REAL TIME INFORMATION (RTI) IS COMING TO A PAYROLL NEAR YOU. SAM ROWE HELPS YOU GET READY FOR THE UPCOMING CHANGES.



As you saw in our news section, employers will be legally obliged to report PAYE in real time from 2013. That means you'll have to send details to HMRC about gross monthly pay and deductions such as income tax, National Insurance contributions, pension contributions and student loans repayments each time you pay your employees.

RTI is being introduced to improve the flow of information about employees and pensioners to HMRC, and is needed to allow the new Universal Credit system to be introduced — it will provide the Department for Work and Pensions with up-to-date information about claimants' employment income.

Although the Institute of Chartered Accountants has criticised the new arrangements for burdening smaller businesses with red tape, all employers need to be prepared for the change — or face penalties for late reporting.

To make sure you're ready, these are my top tips for getting your payroll ready for RTI. I hope you find them helpful.

1. Check your employee data. All information you submit will be compared with HMRC's National Insurance and PAYE Service (NPS) records. 80% of data quality problems can be traced to employers' records, and if there's a mismatch you could end up making expensive mistakes with duplicate records, incorrect tax calculations or face compliance checks from HMRC — so check your data.

2. Clean your data using official documentation.

If possible, check your employee information against reliable and approved sources such as passports, birth certificates and documents from HMRC or the Department for Work and Pensions. **3. Check your company details.** A simple thing, but one that can catch you out. Make sure HMRC has the right details for your company, including its official name, Tax District and PAYE Reference, and its Accounts Office Reference. **4. Make sure you have RTI-ready**

software. All the major accounting software providers have released RTI-ready versions of their software. Check yours is up to date.

5. Make your Employer Alignment Submission (EAS) if needed.

If you have 250 employees or more, or your PAYE system is administered by two or more systems or providers, you will need to submit an EAS. Otherwise, you will be invited to align your payroll the first time you send a Full Payment Submission (FPS).

6. Keep employee details up to date. With RTI, all new starters are reported via the payroll rather than separately. Add any new starters immediately, and particularly make sure you add casual and infrequent employees to your payroll. **7. Month-end check.** Each time you make a payment, you will need to submit a Full Payment Submission (FPS). However, each month you need to check whether you also need to submit an Employer Payment Summary (EPS). Because the FPS only contains information about specific employees, you need to send an EPS to show how much you are able to recover in respect of statutory payments, any deductions you are entitled to make under the NICs holiday scheme or any CIS deductions.

RTI will mean major changes, particularly for smaller businesses. If you have any concerns, be sure to let us know and we'll do all we can to get your payroll running smoothly before the April deadline.

More details: www.hmrc.gov.uk/payerti/reporting/

THE TAX DOCTOR

There's nothing like a great Christmas party to say 'thank you' to staff. But are they an expense you can claim back for tax purposes? Normally yes, says TIM HOUSDEN, but there are a few conditions to look out for.

There's nothing like a great Christmas party for staff to let their hair down and look back informally at what they've achieved during the year. But in these cash-strapped times, it makes sense to apply the same tight economies to parties as you would to any other expenditure — especially as some events can be counted as a benefit that is chargeable to income tax on the employee.

So what are the tax rules covering Christmas parties, and what are the pitfalls you need to avoid?

WHEN TAX EXEMPTIONS APPLY

Generally speaking, social functions that employers lay on for directors or employees are chargeable to tax as employment income. However, under s.264 of the Income Tax (Earnings and Pensions) Act 2003 there is an exemption from this charge where it applies to an 'annual function.'

That annual function needn't be a Christmas party, but at whatever time of year an event takes place, it must fit the criteria of being available to: ★ employees generally; or ★ employees generally at one location, where the employer has more than one location.

If you employ hundreds of people at one location, it can be impractical to hold a single party for all of them. Fortunately, you can still claim the tax exemption for separate parties (held, for example, for different departments) as long as the party is available generally to all staff at the site and the other conditions are satisfied.

MORE THAN ONE ANNUAL FUNCTION?

If you hold just one annual function, there is no charge to tax as long as the average cost per head is £150 or under. If you hold two or more, you need to ensure that the aggregate costs per head do not exceed £150. You are, however, able to apply the exemption to whichever combination of events best 'use up' the £150 threshold.

So if your Christmas function works out at an average of £75 per head, you could hold another non-taxable event before the end of the tax year, as long as you don't spend more than another £75 per head. These costs include VAT, as well as transport and accommodation, when these are provided to enable employees to attend.

But be careful. If you held a summer event that cost £100 per head and Christmas party that cost £75 per head, the latter would be chargeable to income tax. So, happy celebrating, and be sure not to hand the taxman an unnecessary Christmas gift!



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