



December 2013

New Year, New You!

When the final toffee penny has been stolen from the festive box of chocolates, the last relatives have packed and gone home, and you've hoovered up the pine needles from the Christmas tree, your thoughts may well turn to the challenges of the New Year.

Many of us use this time as a chance to pause and reassess our lives, and the impact our businesses have on them.

You might ask yourself whether you're enjoying the life you're creating. Could you look after your health a bit better? Do you really have to work all the hours God sends? Are you as happy as you would like to be?

I'm sure you can see where this 'sermon' is going! But these are all important questions to consider if we're to make the best of our lives, for ourselves, our families – and our clients and customers too.

So in this issue of Clarity, the emphasis is centred almost entirely on 'You'.

While the New Year is a natural time of renewal, and a great opportunity to make new plans, it can be hard to pluck up the courage to make the changes we would like to achieve. But if we don't resist the temptation to get out of our comfort zone, things are unlikely to change of their own volition.

As motivational speaker and entrepreneur Dr Tony Alllessandra says, if you aim at nothing in life, you'll end up hitting it with amazing accuracy!

So at THP, we'd like to invite you to seize this annual opportunity to go way beyond the usual New Year resolutions, and to step back and reassess the bigger picture.

Although many people see accountants as people who juggle with lots of numbers, our real job is to find new ways of using those numbers to help you do positive things with your life. It's



'creating joy from numbers', if you like – and it's what keeps us going.

So, sermon over, here's a taste of what you'll find in this bumper issue. It's a seasonal mix of inspiration, practical help, and lots of tips for renewing your life and your business for 2014.

- **Interested in taking up a new hobby?** Read how Stitch Fabrics not only built a new business, but also created a community of craft enthusiasts – and invites you to join them.
- **Fancy a new look?** Learn why Zoology's salons keep winning award after award (clue: they're in the business of making you look younger!)
- **Got a new business idea?** Plum & Ashby is hitting the big time after spotting a gap in the market for contemporary English homeware. Follow their inspiring journey.
- **Want to get in shape?** THP's very own Mark Boulter did, with help and support from a great nutritionist. See what he achieved.
- **Thinking of taking a special holiday?** Why not talk to a personal travel counsellor? Nicky Brown explains how she can

make holidays become lasting memories.

And, of course, you'll find our regular news round-ups and advice from our Tax Doctor, Tim Housden – not to mention the lucky winners of our Self Assessment Tax Return competition.

So, from all at THP, have a very Merry Christmas and – we hope – a happier New Year than you might have imagined!

Jon Pryse-Jones



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NEWS ROUND-UP

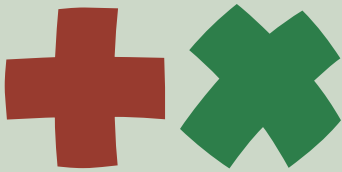


ACCOUNTANCY AND FINANCIAL NEWS AND UPDATES FOR THP CLIENTS

REYNOLDS AND COMPANY JOINS THP

We're proud to announce that Highams Park chartered accountancy firm Reynolds and Company has become part of the THP family.

On 2 December, proprietor Nigel Reynolds joined us at our Wanstead office with colleagues Ryan Smith and James Underwood. The team is continuing to serve Reynolds & Company's existing clients, but can now offer them THP's wider range of services and expertise.



Nigel is a member of ICAEW's Tax Faculty and brings over 30 years' accountancy experience with him. He is keen to expand THP's services to Compliance Officers for Finance and Administration (COFAs) – senior employees or managers responsible for compliance in legal firms.

THP Tax Director Tim Housden, who helped steer the merger, is delighted that Nigel and his colleagues are now part of the Wanstead team. "Reynolds and Company has maintained an excellent reputation in the accountancy world for over 20 years, and we're looking forward to helping its personal and commercial clients grow their businesses, cut accountancy red tape and grow their wealth. If you are a Reynolds client and you'd like to meet the new team or ask us for advice, you'll always be made very welcome."

SATR COMPETITION WINNERS

This year we ran a competition to encourage clients to send us their Self Assessment Tax Return (SATR) paperwork to us by 31 August. It's a real help when we get the information early, because it means we're a little less pressured in January when the bulk of returns get done.



So congratulations to the following clients at each THP office, who won their choice of an iPad or an equivalent donation to a charity of their choice.

- Michael Molloy (Wanstead Office)
- Douglas Stewart (Cheam Office)
- Derek Watson (Chelmsford Office)
- Jane Lewis – (Saffron Walden Office)

PAYROLL FRAUD INVESTIGATIONS INCREASE

HMRC suspects that payroll fraud has risen 50% over the last two years, and it's upping the number of investigations it conducts.

During the 2012/13 tax year, HMRC scrutinised 2,099 businesses suspected of evading national insurance and income tax – a rise from 1,350 in 2010/11.

Many of these firms are likely to have been struggling, using the tax money deducted from employees to keep trading. Others will have supplied the taxman with false information or failed to return correct P11Ds, which are used to reports benefits and expenses that aren't put through the payroll.

But whatever the reasons, HMRC is now more likely than ever to investigate if your payroll isn't accurate. So if you're at all worried about your own payroll, get in touch – we'll advise you on how to make it compliant and ensure you have nothing to fear from the taxman.

SMES FORGETTING TO INVOICE FOR 'BILLIONS'...

Have you ever forgotten to invoice for a product or service? Then you're not alone, says a recent survey of 450 small and medium sized businesses.

According to the findings, one in five SMEs has forgotten to invoice at least once. Of these, 12% have failed to charge for work worth between £5,000 and £10,000, while 6% put their hands up to not invoicing for work valued at more than £10,000.

Extrapolating from these figures, the 4.8 million small and medium sized businesses in the UK could collectively be losing out on up to £3.7 billion in revenue. So make sure you're not throwing money away.

It's likely that many businesses failing to invoice have a high volume of transactions, but don't have the systems to cope with them efficiently. If you're concerned this may be happening to you, please ask us for help.

OVER A THIRD OF PEOPLE PAYING THE WRONG AMOUNT OF TAX

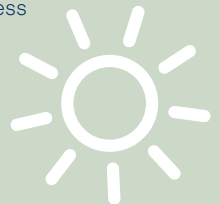
While the taxman is busy stamping out payroll fraud, some 37% of people may be unwittingly paying incorrect tax due to issuing errors by HMRC. Make sure you're not one of them!



Recent research into the tax codes that one accountancy firm sent to its clients has revealed significant numbers are either paying more tax than they need, or underpaying sums that could get clawed back in the future.

Many of the errors arose in cases where clients had more than one source of income, and many mistakes were described as 'quite basic'.

Note, however, that HMRC does not accept the findings. It claims the accuracy of annual PAYE coding notices now stands at 99%. Either way, it's still a good idea to check your tax codes are accurate – unless you want to risk paying too much now, or facing a hefty bill in the future. Speak to your THP account manager if you have any concerns.



...AND FAILING TO MAKE USE OF FINANCE DATA

Meanwhile, a report by the Chartered Institute of Management Accountants reveals that many small and medium sized businesses aren't making effective use of finance data to make management decisions.

The report reveals that 45% of SMEs don't use regular management accounts, while significant numbers don't make beneficial use of technology like accounting information systems.

Part of the problem is that smaller firms are less likely to hire management accountants. However, if you would like to make better use of management accounts and low-cost online technology, your THP account manager would be very happy to advise you.



Putting health back on the menu

How serendipity led THP's Mark Boulter to change his eating habits – and transform his health for the better.

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If there's one New Year resolution that's comes round as regular as clockwork, it's about making the lifestyle changes we need to become fitter and healthier. Little wonder than gym membership peaks in January (though, as your accountants, we feel duty bound to advise you to cancel your subscription if you stop going after a couple of weeks!)

But sometimes we have very different motivations for getting our health and fitness back on track – as THP's Finance and Operations Director found earlier this year.

Back in April, Mark was knocked sideways by a bad bout of influenza. "Not the man 'flu variety," he explains. "The kind that confines you to bed for three weeks and to your home for another four."

While Mark was slowly recovering, he missed a session of the Bravest Business Accelerator course he normally attends each month. The guest speaker was nutrition and wellness coach Angela Steel, a nutritional therapist who works with high achievers in business.

Riding the Sugar Rollercoaster

So while Mark was at home, he listened to Angela's presentation online. She was talking about how many people's diets lead them to ride a 'sugar rollercoaster'. This is when levels of blood sugar drop rapidly, leading to energy slumps, cravings for carbohydrates, caffeine and sugary foods, plus mood swings and lack of concentration.

What Angela said chimed with Mark. "I thought about my daily lifestyle, and it was just what Angela advised against. I'd skip breakfast, but by mid morning I'd pop out and grab a coffee or a muffin. Then I'd get a high carb meal deal from the local sandwich shop. Long days meant I regularly wouldn't have my evening meal until about 8pm.



"It made me realise that my lifestyle for the past 10 years was at the root of my increasingly low energy levels, irritability and general fatigue, making it easier to catch bugs from our kids as they were growing up. Recovering from the 'flu made me determined to do something about my health for the long term, I'd had enough."

Mark got in touch with Angela and arranged an appointment; meanwhile he already put some of the dietary changes she recommended into action.

"I'd learned about the impact of some of the things I was consuming. It wasn't just things like drinking Coke, but things I'd considered healthy like orange juice. In its natural form you have to digest the pulp, so the sugar in the fruit is released more slowly. As juice, you get a massive sugar hit. So I gave up foods like these and switched to options with a low glycaemic load, like granola for breakfast and oat cakes for snacks. I began to feel better almost immediately. I knew skipping breakfast was a bad thing but I now know why it is the most important meal of the day."

Mark now sees Angela monthly and his diet is very different. He's completely cut out caffeine, doesn't touch sugary drinks, and has ditched chocolate, cakes and muffins as snacks. He doesn't skip breakfast, and he always chooses something that keeps his sugar levels constant throughout the day.

The results have been dramatic. "I feel much more energetic," he says. "I'm more up for things at the weekend and get a great night's sleep, I'm actually dreaming again! I don't see it as a diet, it's more about changing my lifestyle, I find some foods just too sugary now, I've even gone off drinking my 7 cups of PG tea a day which I never thought would happen, it's amazing how you develop habits over the years and you don't recognise its happening. It's a happy coincidence the way my reality check hit me."

If you'd like to speak to Mark about his experiences you can call him at our Wanstead office or if you would like to know more on nutrition advice from nutritional therapist Angela Steel, visit her website at www.superwellness.co.uk

2014

TOP 10 NEW YEAR RESOLUTIONS

- 1 Read more books
- 2 Save more money
- 3 Lose weight
- 4 Redecorate
- 5 Take better photos
- 6 Go travelling
- 7 Sell unneeded items on eBay
- 8 Buy a tablet
- 9 Organise photos – get them printed or delete poor digital ones
- 10 Do something for charity

SOURCE:

LA Fitness research, quoted in the *Daily Telegraph*

ZOOLOGY GOING 'BEYOND ACCOUNTANCY' TO HELP A BUSINESS THRIVE

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“W

e're here to make people look younger,” smiles Mark Mountney, owner of the multi award-winning Zoology hair studios. “Hair is so important. Customers are screaming out to find somewhere they're listened to and not taken for granted.”

Mark's enthusiasm for his work is infectious. Spend half an hour in his company, and you're left in no doubt that he's built a business by putting people first.

It has paid off. Today Mark has a chain of three salons – a flagship studio and a men's salon in Wanstead, plus a boutique-style branch in Loughton. His team has won 5-star status with the Good Salon Guide, the only independent publication dedicated to quality hairdressing standards in the UK. And then there are the awards – dozens from the British Hairdressing Business Awards, Creative Team Competition, Schwarzkopf Young Artistic Team and American Crew.

Mark became a hairdresser straight from school, but decided to strike out on his own when he was 24. He borrowed £3,000 from his parents and the same amount from the bank.

Five accountants in five years

“I thought it would be easy,” Mark smiles. “But it was a real shock getting my head round all the bills – VAT, PAYE and the rest of them. I got through five accountants in my first five years!”

When asked how that happened, Mark says: “To be fair, the first one was good. But he emigrated to Australia, which wasn't

helpful! The others were recommended to me, but they never seemed to have the time or the focus for my business. Things got overlooked and some pretty big mistakes were made.”

Mark was getting to the end of his tether by the time he discovered THP. “I was speaking to my bank manager, who said that lots of his clients had mentioned THP. So I got in touch and haven't looked back. I've been with them for over 10 years, and they do everything for us – payroll, tax returns, VAT and the rest.”

It's not just the service that Mark values, but the relationship. “What makes THP stand out is the fact they're contactable, helpful and professional. Claire Dittrich, who takes care of our payroll, is like a best friend. She's so helpful, especially as our payroll is so complex and changes every month.

“It's the same with the rest of the team. I worked originally with Mark Boulter, then Kirsty Demeza, and now with Tom Lyall. I have a brilliant relationship with all of them. I enjoy the business side of what I do, and I like the way they're so patient with me. It just works – it's like a breath of fresh air.”

New concept, new market

Mark relies on the THP team for more than compliance work. “When I opened the new salon in Loughton in 2008,” he explains, “THP helped with the finances and advised me where the pitfalls lay. It was tough opening that salon just as the recession kicked in. It was a scary risk taking a different concept to a different market at that time. But THP was brilliant. They really go 'beyond accountancy!’”

Within 18 months, Zoology's Loughton salon



BOOK YOUR NEW LOOK ONLINE:
WWW.ZOOLOGY-HAIR.COM

was a roaring success. And there's little wonder when you learn about the perfectionism that Mark puts into serving his customers and building his teams.

"Recruitment is critical," Mark insists. "I can interview 50 people before finally finding the right person for our salons. I'm looking for people I warm to, who have character and a good attitude. I don't want egotists."



When Mark recruits, new employees have a steep hill to climb before he lets them work with customers. "I invest in staff," he says. "I invest in service and communication, because relationships are at the heart of what we do. This week I've got two stylists starting. I want them to really understand what we're about, what we stand for and what our history is before I give them a single customer."

It keeps us focused on the customer."

And the customers themselves? How does Zoology help them look and feel great?

"It's simple. We give good advice, including free consultations. We help people choose styles that suit their facial type. And we simply won't do something that's fundamentally wrong for a person."

Investing in ideas

Thanks to this approach, Zoology has a really close-knit team and members are keen to learn from each other. "Every Friday we close for an hour," Mark explains. "It's a time for the team to talk and share ideas – and make sure we're doing the best we can. Some people think I'm mad for closing on a busy day, but I really do believe that hour is one of the most important for our whole business."

"I think that pays off. Many customers simply trust us and say 'I'll leave it to you'. And because they love what we do, they go and tell others. Most of the marketing for Zoology happens within the four walls of our salons. People leave us looking good and feeling good, and with complete peace of mind – and in today's age I think that's brilliant."

**20% OFF CUT AND COLOUR
IN JANUARY
SATURDAYS**



EXCLUDING

STUCK FOR A RESOLUTION?

Then visit the New Year Resolution Generator! We had a quick play, and these are our resolutions for 2014.

- Go cloud watching (and find an animal or two)
- Talk more, tweet less
- Learn to say 'hello' in 5 languages

What will yours be? Find out at <http://moninavelarde.com/newyears/>

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**Building a business –
and a community of
customers**

HOW STITCH FABRICS IS RIDING THE TRADITIONAL CRAFTS BOOM

One of the most striking features of our sluggish economy is the way it's inspired people to take up traditional crafts.

Why buy expensive clothes when you can make better ones yourself? Or spend money on bland supermarket bread when you can bake your own for less? And why live off pricey ready meals when you can whip up a gourmet menu using cheap fresh ingredients?

As people ask themselves these questions, there's no shortage of TV programmes drumming up further interest: The Great British Bake Off, Masterchef and The Great British Sewing Bee, to name just three.

From a business point of view, it's great news for those who supply raw materials for the growing army of home bakers, chefs, embroiderers, dressmakers and others. And as with THP Wanstead's near neighbour, Stitch Fabrics, it's also encouraging suppliers to get 'crafty' themselves.

Stitch has occupied a shop in Wanstead's Woodbine Place for the last two years, but the company's history stretches back to the years after World War II, when Maurice Rosenberg and his wife Freda began selling dress fabrics at markets in London's East End. In time, their son Geoff joined them and the stall of M. Rosenberg and Son was a familiar sight among the hustle and bustle of centres like Kingston, Bromley, Pitsea and Bermondsey.

TRAVELLING FABRIC SHOW

Geoff grew the business substantially, creating The Travelling Fabric Show to take quality fabrics to customers in new areas. Today he and his son Andrew still take their wares to village halls in Cambridge, Bromley and Ongar, as well as trade shows across the country.

Stitch Fabrics is the newest venture of M. Rosenberg and Son, and it's here in this characterful 19th century building that Geoff's daughter Jenni is making her mark. She developed her passion for fabric while working on the family stall at Kingston Market, where she was enthused by her father and brother as they discovered exciting new fabrics and introduced them to their customers.

Once Jenni was bitten by the fabric bug, she almost immediately got interested in patchwork and dressmaking. "I began taking part in beginners' sewing classes," she explains. "And with my new passion for fabric, I knew I wanted to be part of the family business. After two years of working in the markets, I had a vision for a new kind of shop – and Stitch Fabrics of Wanstead was born."

When you walk into Stitch Fabrics, it's like entering an Aladdin's cave created specially for craft enthusiasts. "I have tried to make the shop as inspiring as possible," says Jenni. "There's fabric surrounding every wall, both downstairs and upstairs. And the stock changes all the

time, giving you plenty to choose from – whether it's silks, cottons, linings, designer fabrics, linen, woollens and more. If we haven't got the fabric you're looking for, I'll happily search our warehouse in South Woodford to find it."

FRIENDLY CRAFT WORKSHOPS

But while quality fabric is at the core of Stitch's offering, what makes the shop remarkable is the community of craft enthusiasts that Jenni has built up around it. They're attracted by the regular craft workshops that are held upstairs by a friendly team of local experts.

"We run very popular workshops to help people learn lots of different skills," Jenni explains. "They're mainly aimed at beginners; people who are looking for an introduction to the world of dress and craft fabrics. All our teachers are exceptional at what they do and very friendly. Jenny Smirden teaches dressmaking. Sharon Williams leads on patchwork and small craft, such as cushion making. Gilly Gladman offers crochet for beginners and people who have reached an intermediate level."

The Stitch Fabric workshops are getting more and more popular as people become less able or willing to pay high prices for quality clothes. "It's definitely a big motivation for them to make their own," says Jenni. "Especially when they can use our designer fabrics to make clothes that fit them perfectly. Our customers make all sorts of wonderful items, from kaftans to wear on holiday and corset dresses, right through to ball gowns and clothes for little girls."

So what advice does Jenni have if you're thinking of learning a new skill? "Simply come and try one of our workshops. If we don't offer the craft or the level you're looking for, if you can get six people together we'll create a class for you. You'll make some great friends, and there's a great buzz in all our sessions – it's great to hear my customers laughing as they learn."

WHY NOT LEARN A NEW CRAFT SKILL FOR 2014?

UPCOMING WORKSHOPS AT STITCH FABRICS

JANUARY 2014

Beginners' Dressmaking (10-week course, beginning Sat 11 Jan, 10am – 12pm).

Crazy Patchwork Mon 13 Jan (10am – 1pm).

Appliqué Cushions Mon 27 Jan & Mon 3 Feb, 10am – 1pm (2-week course).

FEBRUARY 2014

Half Term Crazy Bag Workshop (12+). Mon 17 Feb, 10am – 3pm.

MARCH 2014

Beginners' Patchwork (3-week course. Mon 3, 10 & 17 March, 10am – 1pm).

Beginners' Dressmaking (10-week course, beginning Sat 29 March, 10am – 12pm).

JUNE/JULY 2014

Pattern Cutting (3-week course. Sat 21 & 28 June and 5 July, 10am – 12pm).

To book, call Jenni on 020 8989 9970 or visit www.stitchfabrics.co.uk/workshops



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2014



From new home to top homewares brand.

How Plum & Ashby spotted a gap in the market and took an industry by storm

Have you ever noticed how difficult it is to buy contemporary British homeware?

Vicky White did when she bought a cottage in Bedfordshire and found herself searching high and low for quality, well-made items to bring a touch of true Englishness to her home. But all she could find were pieces that were a little too old for her, when what she needed was something that was more modern – but in keeping with the history of her property.

Luckily, Vicky worked as Head of Marketing for designer icons Jaeger and Aquascutum. Combined with her degree from the London College of Fashion and an eye for beautiful and superbly crafted products, she was in an ideal position to fill the gap she had found in the market.

"It gave me the idea for a General Store selling a wide range of beautiful gifts and co-ordinated homeware, both old and new," she explains.

The next step was to get the new concept off the ground. Vicky researched her target customers to help develop the look and feel of the brand, before hiring a product development specialist to help create the Plum & Ashby range.

It was hard work, but in time they devised a high-end offering of textiles, cookware, distinctive leather goods, artisanal ceramics and stationery – all inspired by clean country décor, vintage finds and the adorable unofficial brand ambassador, Bertie the Fox Terrier.

LAUNCHING THE COLLECTION

The Plum & Ashby range was an immediate success. In September 2012, Vicky left the corporate environment to work full time on her new enterprise. Exhibiting for the first time at the East London Design Show that Christmas, she was immediately approached by major buyers who loved her wares. Soon afterwards she exhibited at the HOME Trade Show, the UK's definitive homewares and accessories buying event. She got their first wholesale order within 10 minutes.

It wasn't long before Plum & Ashby products were available in over 30 independent stores across the country, including flagship brands like House of Fraser and Anthropologie. It's fair to say that the brand quickly cast a spell on wholesalers and customers alike, and within months the company was rewarded by a nomination as 'Best British Brand' in the ELLE Decoration British Design Award. "ELLE approached us," recalls Vicky. "It was amazing to be recognised among established British brands less than a year after launching!"

The press were also quick to heap praise on the young firm. Homes & Gardens wrote that "Every so often, a shop comes along where you, literally, want to buy everything in it. This is exactly what happened when we discovered Plum & Ashby". Over at Ideal Home, Alice Humphrys enthused: "Their presentation is uber stylish with clean branding, muted colours and lovely products too."

GETTING THE FINANCES RIGHT

Faced with the challenge of building a fast-growing business, Vicky needed expert accountancy help from the outset – but was introduced to THP by one of our existing clients.

"THP gave me lots of help in the early days about how the business should be structured," explains Vicky. "Planning ahead in that way was really helpful. It was good to have Tim Housden providing independent input when we created the business structure."



Now Plum & Ashby are on the road to success, THP also provides the firm with ongoing services. "Going forward they help us with general accounting and set up our profit and loss forecasts," Vicky says. "Kirsty Demeza has been a great help and I really feel that THP are accountants who really want to understand your business and be part of its success. I enjoy dealing with them – it feels like a long term relationship."

REACHING NEW MARKETS

With a stellar start to the enterprise, what are Plum & Ashby's future plans? "Our main priority is to grow the wholesale business," explains Vicky. "We will also be refining our strategy for the website, which is where you can buy all our products at the click of a mouse. I'm analysing what sells best, so I can refine the collection. And then we're looking to expand the product categories to include lighting, rugs, bags and possibly even furniture."

Vicky has also discovered the new venture opens many other doors as well. "We're involved in an interesting project at the moment to supply our products to a hotel – after we've worked on the interior design as well! It's great for the portfolio, and it makes me think we could develop special collections specifically for hotels, restaurants and pubs. It gives us confidence that Plum & Ashby can create different services to appeal to different markets – and in today's economy that's both a strength and an asset."

Visit Plum & Ashby online: www.plumandashby.co.uk



2014

"Every New Year is the direct descendant, isn't it, of a long line of proven criminals?" Ogden Nash



Do you have an idea for a new business venture for 2014? Why not take it through with your THP account manager – we could help you make it a reality!

We talked to:

Andy Green:

Client Director responsible for compliance, technical accounting and audit – with a background in Top 20 accountancy.



Kirsty Demeza:

A Client Director since 2012, Kirsty is also THP's Sales Director and joined us straight from college nearly 10 years ago.



Tom Lyall:

A versatile accountant and sales team member, with a knack for turning leads into new clients and working with businesses of all sizes.



'The personality behind the numbers'

Honesty, expertise, and having the answers up your sleeve – the THP Wanstead team explain how they achieve the best for their clients.

If you like straight talking accountants, then the team at THP Wanstead are your kind of people. They don't shy away from telling tough truths, but they're always on hand with a plan to get your business on track – and help you achieve your goals. It's because when you succeed, their work becomes all the more worthwhile.

Between you, you've a great range of talent. What defines you as a team?

ANDY: We are very different people, but we're all passionate about service excellence. If you take someone like our colleague Gordon Lunt, exceptional service is the overriding focus of all his work. It's true of all of us, but we all have different skills to bring to the table.

TIM: Yes. It's about finding out what a client is interested in and using that as the basis for the way you work for them. It comes down to good communication – you need to know their situation, aspirations and concerns.

KIRSTY: I agree. We succeed as a team because we're good at tailoring the service to the individual client. I can think of one client who's highly successful, but there's no point getting technical with him – you need to roll with the way he likes to work and plan and prepare accordingly. That's as important a skill to our team as being a good accountant.

You all seem very ambitious. Is Wanstead a competitive office?

KIRSTY: It's actually a very understanding place to work. If you're not having a particularly good day, people want to help you out. We're close and we've got a good understanding of one another. That's not to say everyone doesn't have an opinion!

TIM: That's right. We don't want it to be a corporate kind of place. There's a good team spirit and everyone's prepared to get their hands dirty.

ANDY: That said, we're of a size where we can't carry anyone. Everyone's input is vital to make sure we provide the best service. There's no room for passengers on the team.

TOM: The other positive side is that everyone can make a difference to the company. Wacky ideas are encouraged – it leads to a very creative environment.

So you're competitive and collaborative! Do you share skills with each other?

TIM: I think we're good at drawing out people's skills. Access to directors is completely ingrained in THP's culture.

TOM: I agree. Directors and managers are happy to listen to what you'd like to do with your career. If you want to do something, they often make it possible for you.

TIM: Everyone gets exposure to the work that interests them – and that encourages the team to spot new opportunities. We work across many different areas, and that means more opportunities for everyone to get involved in new work.

ANDY: It's a good approach. And the people who ultimately benefit are our clients.

What is it about your team that clients most value?

ANDY: Clients like the fact we're friendly, but I also think they appreciate the fact we are honest.

TOM: Yes. Sometimes the truth isn't very nice. It's never fun telling someone they haven't made the profit they hoped for. But you have to look ahead to the implications and consequences – and it's our job to help them turn it around.

ANDY: That's true. You've got to combine honesty with having solutions up your sleeve. I think we're strong at that. I'm always thinking about the people behind the business and the life choices they have to make.

TIM: That's an area many accounting firms are bad at. Often they don't think about people. That means they sometimes fail to help clients because they don't look at commonplace solutions – such as restructuring the VAT if a company has cash flow difficulties, or making use of a director's loan. You need to take a practical view and look for breaks in the legislation to solve the problem.

ANDY: I think clients also like the fact we have a consistent technical approach across branches. For example, all Limited Company accounts are reviewed by a member of the technical committee. It's a quality approach you should expect from a chartered, top 100 practice.

A DOSE OF REALITY?

"Now is the accepted time to make your regular annual good resolutions. Next week you can begin paving hell with them as usual." Mark Twain



Tim Housden:

Our top tax specialist who has been with THP since 1987 and a Director for the last 7 years.



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TIM: We also have an advantage over the very big firms in that our systems operate off one database. That gives us huge capability. Everything relating to our clients is in one resource, which is essential for providing a joined-up service and sustaining long-term relationships.

So how do you attract new clients?

KIRSTY: Word of mouth is so important – it's probably how we get most of our business. But we do get an increasing number of clients via the web and from other channels.

TOM: Yes, I'm finding more leads coming to us via the web, and a growing number of those enquirers becoming clients.

ANDY: I think there's a new generation of clients coming through too. I think that's a knock-on effect from having more young directors and a younger sales team. They attract entrepreneurial clients from the same generation.

TIM: I'd also say a high proportion of people join us after they've come in to meet us. They like what they see. You can often tell which ones will become clients – they listen and they're open about what they want to achieve in life and business.

KIRSTY: They also like the fact we're not just compliance specialists. We're a bigger firm, with the expertise that comes with it – but we also have a local presence, which is very reassuring.

TIM: We also create success where other accountants have failed – and that gets us lots of referrals. I remember one client coming to us whose accounts showed his business was in bad shape. Now he's filing solvent accounts – we've helped him do some forward thinking, generate profit and improve his credit rating.

What do you most like about working for THP?

TOM: It's definitely the opportunities you get – and the chance to make a real difference to your clients.

TIM: Every day of the week is different. You never know what your clients are going to hit you with!

KIRSTY: I like the freedom and flexibility here. It helps you achieve so much for people's businesses and their lives.

ANDY: And we're a fair firm to work for. People get autonomy and are trusted. They make what they want of their careers and they're supported along the way. And for our clients, we're the 'personality behind the numbers'. Clients often tell us: 'I wasn't expecting you to be normal people!'

Meet the rest of the Wanstead team: <http://wanstead.thp.co.uk>

A personalised holiday for 2014? How fully bespoke vacations became affordable

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Do you love going on holiday, but dread the hassle of dealing with the arrangements? If so, why not ask a professional to take care of everything for your next break?

Personal travel counsellors offer a completely bespoke service, whether you're planning a weekend theatre break for two, or a round-the-world cruise for 20 people. They take care of every detail, from helping you to select your holiday, right through to tweaking and changing your itinerary, sorting out travel tickets and phoning ahead to hotels to let them know of your special requirements.

You would think that such a personal level of service came with a hefty price tag, but that's not the case – as Stansted-based personal travel consultant Nicky Brown explains: "You don't pay a penny to use our service because we are paid by the commission we receive from hotels, airlines and others. But don't think this ramps up the cost of your holiday – we negotiate special rates, so what you pay is comparable to the price of making your own holiday arrangements".

Nicky's service is whatever you want to make of it, and she brings 23 years' travel industry experience to her work. When we spoke to her she was busy organising a family holiday in the Caribbean, a wedding in Cyprus, a fly/drive tour to Canada, an itinerary for the World Cup in Brazil, a weekend cottage break in England, several holidays to Florida and much more.

"Whatever you have in mind for your next holiday or break," says Nicky, "I can help with every detail. Nothing is too much trouble, and I can bring lots of ideas to the table. Have you thought about a cruise round Japanese tropical islands in the Pacific? Few people know about them, but they are like a mini paradise. So no matter how demanding, outrageous or simple your requests are, bring them to me and I'll create a holiday that's tailored perfectly to you!"



Interested in using a personal travel counsellor for your next holiday? Visit www.travelcounsellors.co.uk/nicky.brown

Payroll Focus

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ARE YOU READY FOR AUTO ENROLMENT?

Are you an employer? If so, you're about to be affected by a major change in pensions legislation – if you haven't been already.



It's called Auto Enrolment, and it means you will be legally required to set up a new pension scheme for your staff and contribute to it (unless you already have a qualifying scheme).

To prepare, you need to know your Auto Enrolment staging date. Some larger companies have already reached theirs, but dates are now being issued to smaller firms. You can find out yours by entering your PAYE reference at www.thepensionsregulator.gov.uk/employers/tools/staging-date.aspx.

Next you need to assess the eligibility of your staff under the Auto Enrolment rules. You can do this using the online tool at www.thepensionsregulator.gov.uk/employers/tools/employer-duties.aspx, but broadly speaking there are four categories of employee you need to consider:

- 1. Eligible jobholder.** Those aged between 22 and the State retirement age who earn £9,440 or more per year. You must enrol these people in your scheme.
- 2. Non-eligible jobholder.** Workers aged 16-21 or older than the State retirement age, but younger than 74. If they earn £5,668 or more, these employees have the right to opt into your scheme.
- 3. Entitled jobholder.** People of any age who earn less than £5,668. They have the right to opt into your scheme, but you don't have to provide employer contributions unless contractually obliged.
- 4. Others.** These include self-employed staff, overseas workers and directors who don't have contracts. They have no automatic right to participate in your scheme.

Individuals may choose to opt out of your pension scheme, but you must not influence them to do so. If you do, you could be fined. Note also that, after three years, you must auto enrol any opted-out employee again – they must then opt out again if they don't wish to take part.

Unfortunately, complying with Auto Enrolment is likely to take a significant amount of work, as well as exposing you to additional costs – contributions will rise to a minimum of 8% of salary by September 2018. There are also strict rules about which pension schemes you can offer, and you will need to register your scheme with the Pensions Regulator. And of course, you'll need to ensure that your payroll is able to cope with making the contributions and monitoring and recording any change in employees' status.

So if you've not yet got ready for Auto Enrolment, give us a call. We'll help you prepare for the changes and make sure your payroll continues to run smoothly.

THE TAX DOCTOR

HOW TO MAKE A DIFFERENCE TO CHARITIES IN 2014 – TAX EFFICIENTLY

In 2012 there was a furore as the Chancellor announced plans to limit the amount you could donate to charity instead of paying the same sum in tax. And while George Osborne eventually dropped plans to limit tax relief to £50,000 or 25% of income (whichever was higher), it still makes sense to make your charitable giving in 2014 as tax efficient as possible.

In this piece I'm going to run through the different ways you can give to charity, and the tax reliefs you – and your chosen charities – can claim.

Cash. If you sign a Gift Aid declaration when you give money to charity, it can reclaim the basic rate of tax you have already paid on your donation. So every £1 you donate suddenly becomes worth £1.25 to your good cause.

However, fewer people are aware that higher rate taxpayers can claim back the difference between the basic and higher rates of tax on their donations. So if you pay tax at the 40% rate, you can also claim back 25p for every £1 you donate.

Land and real estate. Give land or property direct to your charity and it becomes exempt from inheritance tax and capital gains tax. You can also claim income tax relief and lower your tax bill.

Payroll giving. If you give money via a payroll giving scheme, you get tax relief at your highest rate of tax. So if you're a basic rate taxpayer, each £1 donation will cost you only 80p.

Shares. If you hold shares, you can sell them and give the money you receive to charity using Gift Aid. If the shares are listed on a recognised stock exchange, you can also give them direct to the charity. If you do this, you get full tax relief on any capital gains tax, while the charity can claim income tax relief on the shares' value.

Your Will. Leave a gift to charity in your Will and you can cut the inheritance tax due on your estate. Indeed, if you give 10% or more of your net estate to charity, you will pay a reduced amount of inheritance tax on the rest of your estate. If your estate is worth over £325,000, that means you could pay 36% instead of 40%.

So, before you dig deep in 2014, ask yourself whether you can give to charity in a way that has extra benefits for both you and your chosen cause. We'd be happy to advise you – simply speak to your client manager.



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