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a quarterly newsletter from CBSL Accountants | **Summer 2017**



Welcome to the Summer edition of our Newsletter.

In this edition, we tell you more about our recent rebranding – you might have noticed our letterhead has changed, but there have been lots of other changes too. We have been recruiting, and profile one of our new team, Russell Kershaw, who joined us as a manager earlier this year. We have also included recent developments in tax and accounting that may affect you and your business.

A handwritten signature in black ink, appearing to read 'Adrian Barker'.

Adrian Barker Managing Director

Rebranding

In the last quarter of 2016, we took a fresh look at our firm, and decided our branding needed a refresh. We have always been one of the most discrete professional firms, but that drive to discretion pushed us a little towards anonymity, which we felt we needed to change. We appointed Carl Jones Design (he designed the current Tesco brand and logo) and have been working with him this year to create something that better shows our values.

The last few months have been spent bringing these values to life, with new letterhead, images, changes to our office, and of course a new website.

Carl Jones said, 'We felt that the firm's core values... Simplicity, Availability, Affability – fun to work with – and being Family Oriented, were not being properly conveyed by their previous branding. It has been an enjoyable process working with Adrian and the team at CBSL Accountants and we are delighted with the brand image that is being implemented'.

One of the problems that professional firms face is that in many respects, one is very similar to another. What differentiates CBSL Accountants are our values and our people. We are now fortunate to have a great team of people with fantastic skills. The result of our hard work is that I am passionate about CBSL Accountants, having founded the firm in 2004. I care about the people that work for us, and the clients that we look after.

One of my prime responsibilities is to take leadership for our values. I care passionately about my wife and our two children, and so I understand the needs of our staff and our clients, when it comes to caring for their families. This means that we work in an extremely family orientated firm. Our staff appreciate this, but also in turn respect their responsibilities back to our firm. Why not call in some time, and see the art produced by our children that hangs on our walls, so that we have a reminder of what is important during our working day.

We specialise in succession planning, and believe that our family values stand us apart from other professionals in providing that advice. We don't think we could do that as well as we do without our family centric approach. I believe in simplicity: we live in a noisy and complex world and think that we should do our best to translate complex aspects of business and taxation into language that our clients understand. Essentially a core part of my role is as an interpreter.

All accountants should have the ability to advise you: my role is to add affability and availability to that expectation. I want you to be able to speak to me when you need to, and I want you to enjoy that interaction.

So, these are some of our values, and we hope that we demonstrate them during all interactions we have with our clients. We know that we are not perfect, and if there is anything we can do better, please do let us know.

A rebranding exercise is just the start of a journey: one that we are looking forward to taking with you.

Introduction to our new manager **Russell Kershaw**

‘My main motivation behind joining CBSL Accountants was the opportunity to further my career in both a challenging and rewarding environment. I share the vision of CBSL Accountants, especially the core values of how an accountancy practice should be and how the company will move forward over the next five years. I envision a long future here due to the working culture and the family centric values that are engrained throughout.

I started working in an accountancy firm as soon as I left college. I wanted to gain practical experience as soon as possible as I feel it's important to apply technical knowledge to the working environment, and I had plenty of opportunity to do this. A common mistake made by accountants is to over-complicate situations and to generally overuse technical terminology. Working in practice gives me the chance to see real-life issues and how they need to be translated from a technical side into something that clients can understand and interpret. I took the opportunity to develop a good grounding and base knowledge in all aspects of accounts, audit and tax whilst gaining both my AAT and ACCA qualifications.

I enjoy the accountancy profession as it gives me the chance to interact with a large spectrum of clients in various industries, dealing with all their accountancy needs. I have a broad range of experience and knowledge in construction, demolition, healthcare, manufacturing, agriculture, transport, charities and schools.

I feel it's imperative to build a good, strong working relationship as early as possible with clients to offer the highest level of service tailored to their business. I enjoy being able to get more involved with companies, not only to aid on the financial side but to understand the business and how they operate. I like to break down the figures to understand trends and the reasoning behind them. I think it's important to not only present the figures but to question them further and provide analysis.

The most enjoyable and rewarding part of my job is being involved in companies as they begin to grow and develop. As companies grow there is a whole range of different assistance that they may need to ensure that the financial structure is in place so that they can continue to flourish.

These accountancy needs may include systems implementation, cashflow forecasting, budgeting or working capital management, all of which I have experience in. An example of this is where I provided substantial support and time to an owner-managed construction company which grew from a £250k turnover business to over £8 million in three years. This required continuous management of the current financial systems and planning for possibility of future growth. **’**

A portrait of Russell Kershaw, a man with short brown hair, smiling broadly. He is wearing a dark red sweater over a white collared shirt and a patterned tie. The background is a plain, light-colored wall.

‘I enjoy the accountancy profession as it gives me the chance to interact with a large spectrum of clients in various industries, dealing with all their accountancy needs...’



Our Students

A few of our students are currently very busy with accounting exams. Mark tells us about his progress...

When I first joined CBSL Accountants I always knew that I would continue my professional development studies with the aim of becoming a Chartered Accountant.

This I knew would involve more exams than I care to mention but, with this in mind, I chose the career path non-the less. I am currently in the full flow of the exam season and although I have already passed six, I still spend a vast amount of time outside of work studying towards my next exam which will I will be sitting very soon.

To fit in the revision is the part that becomes taxing, after a day of work the last thing I really want to do is more work. For me, the best solution to this is to stay in the office and continue working. I generally need a change of scenery, so I will head to the nearest boardroom to spread out as much as I can fit on the floor and table. This also helps to separate office work from revision. To date, this method seems to be working and I can only hope it continues until I am qualified!

By far, choosing to become a Chartered Accountant will be the most difficult qualification to obtain compared to others I have already achieved, but I feel it will also be one of the most rewarding to me when I do achieve my goal.]

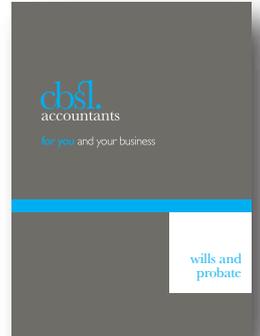
Probate Licence

CBSL Accountants are proud to be the first accountants in Shrewsbury to obtain a probate licence with ICAEW, something which was previously only available to solicitors.

We can now offer a complete service, through from writing your Will, helping you to plan your inheritance tax affairs and succession, to providing a Lasting Power of Attorney and a Probate service.

As we now have our probate licence, we thought it would be useful to produce a helpful 'Guide to Probate' which outlines the process in a little more detail to help make things clearer at this difficult time and also provides a glossary to help with some of the commonly used terms. You can download the guide from our website.

If you are interested in our probate service or you know of someone who may be, please get in contact with us and we can arrange a free initial meeting.



Gig Economy and the Self-Employed

Uber, the transportation company, has recently been involved in a case where two of its drivers who officially are self-employed, argued that they should be treated as employees and therefore receive benefits of employment such as minimum wage, holiday pay and sick pay.

Uber stated that they were merely a technology company rather than a taxi provider, and that its drivers are self-employed as they use the technology to make money. It also pointed out that it does not own a single vehicle. The tribunal dismissed these claims.

Although drivers do provide their own cars, are permitted to work independently and for other companies and do not wear a uniform, once the App is turned on the relationship between Uber and the drivers was seen to be one of employment. The drivers have no control over the fare charged, do not collect the fare themselves and are discouraged from taking tips. Uber itself deals with any complaints and accepts risk of financial loss.

Uber will be taking the case to the employment appeal tribunal. The ramifications of this case could extend throughout the 'gig-economy' although the extent will depend on the working conditions in each case.

If you're unsure of the status of either your employment, or maybe the status of some of your workers, give us a call and we can advise.

Perry RDA and the Cavalier Centre

We are delighted to be working with Perry RDA Limited, a locally based Riding for the Disabled group. They are currently fundraising for the construction of their new 'Cavalier Centre', which will provide facilities for people with disabilities of all ages to take part in therapeutic riding, vaulting, hippotherapy (physiotherapy on horseback) and carriage driving. They are always looking for enthusiastic volunteers. For more information and to see what they are up to visit their website www.cavaliercentre.org.

Spring Budget and General Election

On the political front, 2017 has been extremely busy so far!

We started off with the switch from a Spring Budget to an Autumn budget and now we're having a General Election.

The Autumn Budget means that there will be more time to scrutinise changes before they are put in place, so we can understand the impact they will have before they kick in. The Office for Budget Responsibility (OBR) will still publish two forecasts a year. The Spring Statement will respond to the OBR's forecasts for the economy and public services. If economic circumstances require it, the Government will be able to make fiscal policy changes in the Spring statement.

Brexit has had a huge impact on our country's politics. It is logical to have an election at this point to choose the Government to guide us through Brexit. Each party has their own ideas, be it a 'hard Brexit', a 'soft Brexit' or a Brexit in between, and it's important that we can make our own mind up as to what leadership we want in these quite uncertain times.

The snap election has meant that the Finance Act 2017 (FA), originally the longest Act in history has been cut-down by about 80%. This means that only the changes the Opposition approved could be put through before the election. Post-election, if we have a Conservative Government, it is realistic to believe that many of the cuts will be put back into the Act, and could be back-dated to begin in April. We have summed up the main cuts in our recent blog post, available at www.cbslgroup.com/blog. If you'd like to find out how these may affect you, please don't hesitate to ask.

One of the main cuts from the FA is the Making Tax Digital (MTD) initiative. This is the Government's plan to digitise the tax reporting system by 2020. It represents a huge shift in the way we all report to HMRC, and an incredible amount of money and time has been put into its development. It's very likely that MTD will return after the election.

Updates

P11D Reminder – returns and Class 1a payments are due to HMRC by 6th July. If you need any assistance with this, please contact Sandra Lowers on 01743 249 992.

Amendments to FRS102 – Directors Loans optional interest relief for small entities – the new accounting standard has been amended to remove the need for small companies to measure loans from directors at present value (i.e. using market rate of interest)

Implementation of fourth Money Laundering Directive due to come into force by 26 June 2017 in order to improve transparency of who owns and controls companies.

Confirmation Statement Annual Reporting requirement changed to a Confirmation Statement in June 2016 and is due to change again. Companies House need to be informed of any changes in control of your company within 28 days. If you need us to do this on your behalf please let us know.

Data Protection and Cyber Security with the recent NHS hacking scandal, it's more important than ever to keep your data protected, backed up and secured, and to ensure that all updates are regularly applied to your IT network.

You can find details of all of the above on our website at www.cbslgroup.com

What would you like to see from us?

We are here to help you in any way that we can, and that includes giving you the information you want to see. Please do not hesitate to contact us if there is anything you need clarifying, or we did not cover a topic which you feel we should. You can call us on 01743 249 992 or drop us an email at enquiries@cbslgroup.com.