

the number

a quarterly newsletter from CBSL Accountants | Autumn 2020

Our office
is fully open
and staffed –
with everyone's
safety in mind



Welcome to the Autumn 2020 edition of our Newsletter.

When I write the introduction to the Newsletter I tend to look back at the equivalent editions from the last few years. This quarter's usually fondly recall summer holidays, and events we have attended such as the Wrekin College Cricket event. But not this year.

We often feature in our Newsletters, things that you might not expect an accountant to do and so thankful that we have a fully staffed office busily working it seemed timely in this Autumn copy to mention that we are at our heart, a firm of Chartered Accountants.

Also, in this edition, we say farewell to Brian Poole, who has spent more than 50 years in the profession, and who at the end of the month will be putting his bios away for the last time.

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

Adrian Barker Managing Director

The Great CBSL Staff Bake-off 2020



We were pleased to announce the launch of the Great CBSL Staff Bake-off competition for 2020.

The idea is simple: Every Monday will take it in turns to bring in something that we've baked: it can be anything – bread, cake, pastries, whatever we enjoy creating – and serve to the team.

Everyone then gets to score the item from 1 to 10. At the end of the competition, all scores will be added up and the winner announced. It's intended as a bit of fun, and there is no pressure on anyone. *We share some photos of how it has been going so far on the next page...*

Acting for family business

A core part of what we do is acting for family businesses, be they ones with £40m, £50m or even a £100m turnover that have grown through many generations, to ones that are just starting on their journey.

Some might trade just in the UK. Others might have the family business overseas and have UK subsidiaries. But whatever shape size and structure they may have we know that it is important to look after the business and the family behind the business.

In our **Audit and Accounts** article in this Newsletter, we talk about the need to have *Affability and Availability* as well as technical *Ability* so I won't repeat that here.

Our other *values* are important though, and after all the things that make CBSL Accountants different from other firms are our *values* and the *people* within our team. We too are a *family business*. Louise and I have young families, as do many of our team members. One of the wonderful things over the last 6 months is how we have worked together as a family business, to look after our family business clients, but always respecting the needs the families behind our team members. That *family centric* understanding and *respect* is something that our clients tell us mark us apart from other firms who focus purely on business needs.

Always professional, but informal: We prefer to be *informal* and have a close relationship with our clients. If your style is *formal*, then that is not a problem: whatever you prefer, though we will always be *professional*.

Our *values* also include a drive for *simplicity*. You expect that any advisor can give you a technical opinion, but our skill is in making the technical, *simple* and *easily understandable*. It takes time to explain things *simply*.

THE GREAT cbsl.

STAFF BAKE-OFF 2020

We say farewell to Brian Poole prior to his retirement this month...



An interview with our own Brian Poole...

Tell us a bit about the first job you worked on & how things have changed? On my first day I was given an Everite cash book and a box of invoices & told to vouch every invoice to the cash book. It took two and a half days. I listed every invoice I couldn't trace. It was never used. A complete waste of time. The accounts prepared solely from the cash book.

All accounts were manually recorded in Pounds, Shillings and Pence. No calculators, computers etc. Accounts prepared manually. Hand written with final version passed to typists. If more than one set required, carbon paper used. If over three sets required accounts had to be typed twice. God help you if you had made a mistake in the accounts and they had to retype them. Fearsome creatures, typists.

What were the first 3 things you wanted to buy when you started work? Very difficult to buy anything. As an Articled Clerk I was signed to a five year contract with starting pay of £5 per week, increasing by 10 Shillings every six months. Happy days!

However the main item I wanted was a new suit. My dad had kindly bought me a new thick hard wearing green suit especially for my new job. It was absolutely awful. I took a lot of stick over it until I could finally buy myself a new one about six months into the job. Nothing else particularly springs to mind, although I am sure it would have included pints of beer and the latest Cream album (that's a group by the way).

What are the most important skills that you bring to your job? Listening. The client and their workforce understand their business far better than I ever could.

Tell us something surprising about you. There is absolutely nothing surprising about me. What you see is what you get & I tell as I see it, so everyone knows exactly what I think. Very boring!

What will you miss about work? What have you enjoyed the most? The people I have worked with and the clients & their workforce that I have met when visiting their premises to audit their accounts. In the main great people. Some exceptions, but let's not dwell on those!

Tell us about your favourite place you've visited. Zante every time. Remarkable people. They treat you as friends rather than tourists. It also helps that the beer is as cheap as chips, as they repeatedly tell me.

What have been your career highlights? My upcoming retirement!

Who would be your dream drinking companions to prop up the bar with? My ever present drinking partner is my wife, Patricia. Impossible to better. However the old American rat-pack of Frank Sinatra, Dean Martin etc. would be welcome to join us.

What would be your advice to a new starter now? Get on with the client's workforce. Go out of your way to be nice to them. They will be far more helpful if you do & they know their accounts procedures far better than any outsider ever will.



Mark, Jess, Rosie, Aran,
Louise, Tracy and Lewis
in competitive spirit!

Audit and Accounts:

Ability, Availability and Affability

As Adrian mentioned in his introduction, there is a huge range of advisory work that we do for clients such as Corporate Finance and Succession Planning, but we are at our heart, a firm of Chartered Accountants.

This means that tax (compliance and consulting) is one of our key specialisms, with our team of Chartered Tax Advisors.

But also, the main things that you expect from Accountants: Audit and Accounts Preparation.

We rarely shout about them as one set of accounts looks very much like another: they are hard to differentiate, and Audit and Accounts are not the 'attractive' side of the profession. There is though, an expectation that all accountants have the **Ability** to produce meaningful accounts and can audit. So, **Ability** is a pre-requisite.

How we do differentiate though is through our **Availability** and **Affability**:

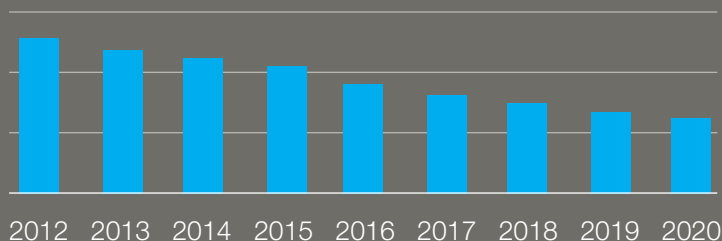
Availability *we want you to have access to that advice when you need it. We are there when you need us, and easy to speak to.*

Affability *we want you to enjoy working with us, like we enjoy working with you. All of our team care about the clients and their account teams that we work with – and are empathetic to the issues facing them. We want to meet with you regularly to catch up on the progress of your business and discuss your worries. We are at the end of the phone throughout the year – not just at year end – to discuss any queries or issues as they arise.*

But, if I may, back to that pre-requisite: **Ability**. Not all firms have it. Not all firms are Chartered Accountants. Of those that are, not all are training offices authorised to train and develop Chartered Accountants.

Fewer still are Registered Auditors, with the number declining by 31% in the last 8 years.

Number of Audit Firms



According to figures from the Office for National Statistics around 36,000 businesses in the UK provide accounting, book-keeping, auditing activities and tax consultancy services, meaning that roughly one in six practices is now qualified to audit company accounts.

We are proud to be Chartered Accountants and deliver a high standard of compliance work as well as a broad range of advisory services.

If you would like to work with a firm that offers **Ability, Availability and Affability**, we would love to talk to you.



Is now the right time to sell my business?

Selling your business post Covid-19

on LinkedIn

contact with Adrian Barker,
Managing Director of CBSL Accountants
to view the webinar



Over the next two months we will be running this seminar on LinkedIn and other platforms

The event will be on Thursday 24th September at 1pm.

Spoiler alert: we believe that the time is right, and in a recent survey we conducted a little over 75% of respondents agree.

We have still been completing deals over the last few months and are mandated to sell several other businesses. We will explain:

Why we think the time is right;

What has been happening to sale values over the last two years;

How businesses are valued; and.

The process of buying or selling a business.

To attend please contact Adrian Barker at adrian.barker@cbslgroup.com or via LinkedIn.

Updates and Reminders

Corporation Tax

1st October – deadline for payment if you have a December year end (although Companies House filing deadline for accounts has been extended to 31st December 2020)

Furlough scheme

Following the phased reduction in government contribution (70% for September, 60% for October), the scheme comes to an end on 31st October 2020 & staff need to be brought back to work or redundancy plans in place.

Self employment income support scheme

Applications for the second and final grant are now open. If you're eligible and your business has been adversely affected on or after 14th July 2020, you must make your claim for the second grant on or before 19th October 2020.

What would you like to see from us?

If you would like to speak in a little more detail about anything in this newsletter, then please do not hesitate to get in contact with one of the team. Send an email to enquiries@cbslgroup.com.