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a quarterly newsletter from CBSL Accountants | **Winter 2018**



Welcome to the Winter 2018 edition of our Newsletter.

In this edition, as we head towards Christmas, we share pictures of our Gin Cocktails evening. We introduce you to our three newest employees who have joined us in the last few months. With a fresh year ahead of us and if you haven't already forecast your 2019, we give our thoughts on the importance of business planning and reflection. Following our recent successful run of corporate finance seminars, we also tell you about our forthcoming profit improvement seminar to help you begin a prosperous new year. From all of us at CBSL Accountants, have a Happy Christmas and a great 2019.

Adrian Barker Managing Director

A forthcoming breakfast seminar on profit improvement in January 2019

Breakfast
will be served by
Battlefield 1403

We will be hosting a free breakfast seminar at our office on Shrewsbury Business Park on Friday 25th January at 08.30 to highlight how businesses can increase their profits in 2019. The seminar is open to all – you don't need to be a CBSL Accountants client to attend.

Numbers will be limited so register now either by emailing us at enquiries@cbslgroup.com or call us on 01743 249 992.

“CBSL have acted outside their accountancy role to provide our business with real corporate expertise, including strategic and operational planning. It has been so valuable to have an independent pair of eyes looking at what we do, who has really got to know our business and is prepared to ask challenging questions too – then look for an answer with us.”

Venue

CBSL Accountants Limited,
Rowan House North, 1 The Professional Quarter,
Shrewsbury Business Park, Shrewsbury SY2 6LG

The event will take the following format

- 8.15am *Arrival*
- 8.30am *Breakfast*
- 9.00am *Seminar on Profit Improvement*
presented by Adrian Barker
- 9.30am *Networking and coffee*

The seminar will include: -

Four Ways to Grow Your Business

Customer Lifetime Value and Profitability

Marketing: Features and Benefits / Solutions not Products

Pricing Strategies

Customer Satisfaction and Perceived Indifference

Smart Ways to Control Costs

Business Planning

Whether it is writing a new business plan or refreshing an existing one, the end of the calendar year is often a time when people think about their plans. Not all businesses have one, but we remind those without of the adage 'Failing to Plan is Planning to Fail'.

The business plan is an excellent tool for defining your business assets and liabilities, reviewing the competitive conditions in your market, reassessing your company's financial needs, looking at ways to promote your products and services, and assessing the skill sets your team needs to be most productive.

A business plan will include assessments of all parts of your business. It will cover your business profile, the nature of your products and services, an analysis of the market you are operating in, the mechanics of your day-to-day operations, your management structure, the qualities of your workforce, your financial history, and any possible threats or legal issues facing your business. It will also contain your advertising and promotion plans, campaign budgets, and the timing of special events.

A key thing about a business plan is keeping it as a live document: revisiting it periodically and at least every year, and as well as if something significant happens in either your business or industry.

If I were to ask you why you set up your company, you might say one or some of the following

- **Independence – being your own boss,**
- **Higher income prospects,**
- **A better lifestyle with more free time,**
- **The personal satisfaction of taking on a challenge, and leaving a lasting business legacy,**
- **Building a future for the family.**

Business planning can involve looking back at these, and reflecting on how well you are doing, checking whether you are on track, and then putting a plan together to get you there. In short, where am I now, where do I want to get to, and how am I going to get there.

So, if you haven't already, perhaps a day or two after the turkey leftovers have gone, maybe it would be a good idea to revisit your plans and think about whether your business is doing what you want it to do for you. If it isn't, and you don't know where to start then let us know and we will be happy to help you.

Three new recruits join CBSL Accountants



We are delighted to introduce you to our three newest recruits who have joined us in the last few months – Donna Holland (DH) is leading our payroll services; Arandeep Bhullar (ABh) and Rosie Brookfield (RB) are training to become ICAEW Chartered Accountants. We interviewed them to find out a little more about them:

Tell me a bit about your experience / background.

ABh: I have worked in a local practice for over 5 years, where I completed the AAT qualification. I prepared statutory accounts, tax returns and did a variety of bookkeeping and management accounts.

RB: I joined CBSL straight after graduating from the University of Liverpool where I studied Accounting and Finance.

DH: Having worked in the accountancy sector for almost twenty years, I have worked in both practice and industry around Shropshire. I have gained valuable experiences to bring to my role at CBSL.

Why did you choose CBSL?

ABh - The importance that CBSL puts on family values led me to work for them as they stood out from other firms.

DH: I also chose CBSL as they stood out to me as a forward-thinking firm that shared my family values.

RB: I was looking for a firm that offered the ACA qualification with a broad variety of clients and exposure to all different areas of tax and accounting, as well as audit.

What is your current role?

ABh: Training at BPP in Birmingham for my ICAEW qualification. In the office I prepare statutory accounts for a range of companies, as well as bookkeeping, preparing management accounts & VAT returns including working at some of our clients' premises. It has been really varied so far.

RB: I am also training for the ICAEW qualification. I am also interested in the tax side and may go on to study to be a Chartered Tax Advisor.

DH: My current role with CBSL is that of a Payroll Administrator as well as assisting the management accounts team in any quiet periods.

What do you most enjoy about your job?

RB: The thing that I enjoy most is the opportunity to meet and work with a range of clients and businesses.

ABh: Learning and being pushed to achieve more and broaden my knowledge. Great people too!

DH: For me the most enjoyable part of my job is chatting with the clients and helping them with any queries or worries that they may have.

What are your plans / hopes for your future career with CBSL?

RB: My focus is completing my professional qualifications and developing in my role to be a Chartered Accountant.

ABh: Studying to become a Chartered Accountant and becoming more knowledgeable in all the different sectors that CBSL provides a service to.

DH: Going forward with CBSL I hope to help in growing the firm's payroll department and to continue to develop the strong relationships with clients.

An evening of Gin Cocktails

We were delighted to see many of our clients and contacts at our recent Gin Cocktails evening. Gindifferent of Shrewsbury provided a selection of gin cocktails for a warm up to the Christmas season...



Ellie Glover of Gindifferent



Mark Wade, Liam Connolly, Louise Osseton and Ryan Connolly



Anthony Walters, Grainne Walters, and Tim Roberts



Sarah Prince, Jordan Evans and Naomi Jones



Francesca Walton and Kate Boffey-Rawlings



Phil Haynes, Lee Taylor and Mark Wade



Steve Oliver, Gaynor Gravestock and Hazel Ruscoe



Andrew Sayer and Carl Jones



David Lancaster and Hugh Strickland



Adrian Barker and Nick Jones



Deborah and Steve Simmons

Making Tax Digital

Making Tax Digital (MTD) is arguably the most fundamental change to the administration of the tax system for at least 20 years.

The essential elements for businesses and organisations are:

- Paper records will no longer be sufficient: It will become mandatory for almost all VAT registered businesses and organisations (self-employed, partnerships; limited companies and others) to use software or a spreadsheet to keep accounting records. Paper accounting records will cease to meet the requirements of tax law.
- Existing accounting software may need to be upgraded: Your software needs to be able to meet the new VAT filing requirements.
- Returns and quarterly reporting: As the first major step there will be a requirement to submit VAT returns to HMRC directly from software – no manual adjustments being permitted.

MTD for VAT is being introduced in April 2019. If your business is registered for VAT and your turnover is above the VAT threshold, you will need to maintain digital accounting records and file your VAT returns using MTD compliant software from the first VAT quarter beginning on or after this date. The current online VAT return will no longer be accepted.

The date for the introduction of MTD for income tax and for corporation tax has not yet been confirmed. However, it will not become mandatory before April 2020. We will keep you informed about this as more details are available.

What do I need to do now?

- If you currently use accounting software it may need to be upgraded to be compliant. If you are considering purchasing new software or joining the pilot, we can help you review the options available & assist with the transition.
- If you currently maintain records on a spreadsheet you will need to acquire software which will allow returns and updates to be made directly from the spreadsheets, or they can be provided to us to convert into the correct format & submit on your behalf.
- If you currently maintain records on paper, your processes will need to change. If you need any advice in how to become compliant for MTD, please do give us a call.

Updates and Reminders

PAYE

PAYE for the November payroll is due by Friday 21st December

Corporation Tax

1st January 2019 – deadline for payment if you have a 31st March year end

If your year end is 31st December and you are required to pay corporation tax by instalments, your third instalment for the year ended 31 December 2018 is due on or before 14 January 2019.

Personal Tax

31 December 2018 – submission of 2017/18 tax return online where tax due is less than £3,000 and to be collected via your PAYE tax code

31 January 2018 – deadline for filing your 2018/18 self-assessment tax return & paying the tax

Christmas opening hours

– our offices will be closed from 5pm on Friday 21st December and will reopen Wednesday 2nd January. We will send reminders closer to the time, but please ensure that your payroll information is sent to us as early as possible so that we can get all the information you need before the Christmas shut down.

What would you like to see from us?

If you would like to discuss further any of the features in this newsletter, please contact a member of our team. If there is anything you would like to hear about in a future edition, please let us know and we will do our best to include it.

Further factsheets are available, and recent additions include Making Tax Digital, and Landlords: To incorporate or not? Please email enquiries@cbslgroup.com if you would like to receive a copy.