

Making a Difference

Issue 7 | Winter 2018

Welcome to this edition of Making a Difference with a round-up of our latest updates.

Looking forward to 2018 the big changes we will be working with at Hunter Gee Holroyd will be the introduction of General Data Protection Regulation (GDPR) on 25 May 2018 and Making Tax Digital in 2019.



As this edition of Making a Difference goes to print, the Government has confirmed that:

- no business will be required to use Making Tax Digital (MTD) until at least April 2019;
- only businesses with a turnover above the VAT threshold (£85,000) will be required to use Making Tax Digital for Business (MTDfB) from April 2019, and then only to meet their VAT obligations;
- businesses with a turnover below the VAT threshold will not be required to use MTDfB from April 2019 but can choose to do so; and
- the scope of MTDfB will not be widened before the system has been shown to work well and not before April 2020 at the earliest.

To help you understand more about your requirements under Making Tax Digital, we will be hosting a series of seminars in Spring 2018. More details will be available at www.hghyork.co.uk in due course.

On with this edition! Delivering excellent customer service which results in repeat business is the focus of our client feature this month, turn to page 2 to read about the Planet Rail Journey.

A New Year is a great time to consider your goals and plans going forward and 2018 should be no different. Perhaps you are considering making succession plans for your business? If you'd like some guidance, the Succession and Exit planning article on page 3 will help. When considering any exit planning for your business you also need to consider your pension, page 4 covers the options available to you.

One of your new year's resolutions may be to take control of your finances. If you are considering using an independent financial adviser but are not sure where to start with choosing one, our 7 step guide on page 5 should help.

The Hunter Gee Holroyd team have once again enjoyed Making a Difference to the local community by hosting a Charity event for local businesses in aid of Martin House Children's Hospice. Find out how much we raised on page 7.

Finally, please save the dates in your new 2018 diaries for our Business Builder Seminar events and watch out for the dates of our Making Tax Digital seminars. More information is on page 8.

Wishing you a happy and healthy 2018.
Nigel Atkinson | Director



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The Award Winning Planet Rail team

How many times do you watch a TV or film set in a stunning location and decide "that's my next holiday"?!?

The recent Murder on the Orient Express film and Chris Tarrant's Extreme Railways programme shown on Channel 5 have both helped a local North Yorkshire company to organise more tailor-made holidays. Asking the Managing Director of rail travel operator Planet Rail Ltd, Guy Saunders if he enjoyed the Murder on the Orient Express film (as part of a team outing of course), you wouldn't be surprised to hear him exclaim "The real thing is better!"

Guy started Planet Rail in 2008 following a career in product and customer service roles with a variety of well-known rail and travel tour operators. He started working from his dining room table and has gradually expanded the business over the last 9 years. Guy and his partner Kate currently employ a team of 8 which includes one apprentice, at the Hawk Creative Business Park on the outskirts of Easingwold.

This growth of the business has been organic through a mix of digital marketing strategies, featuring in travel sections of The Sunday Times and the Telegraph and satisfying repeat customers, some of whom have travelled four times with the company in one year alone! Planet Rail have won the Best Rail Holiday Company (small) at The British Travel Awards in 2015 and 2016, as voted for by the public. This is a great testament to the tailor-made service which Planet Rail provides, which is highly rated on feedback sites such as feefo.

Asked what his advice for delivering excellent customer service would be, which could be adapted to any business, Guy suggests:

- Listen to what your customer wants
- Deliver personal service, paying attention to detail
- Offer honest, impartial advice on the best quality and value products, which don't have to be the most expensive!
- Use the benefit of your experience to add value for your clients and stand out from the crowd.
- If a client is unhappy, sort it out quickly. How responsive you are when dealing with an issue is key to delivering outstanding customer service.

Guy chose Hunter Gee Holroyd to be Planet Rail's accountants because he felt confident in their ability to look after their requirements. He was keen to employ a local company, and has found that Hunter Gee Holroyd's Easingwold team of Nigel, Paul, Sharon and Sally, with the support of Clare Walker for auto-enrolment advice have provided him with the approachable, competitive package, advice and support he was seeking.

Contact us

To find out more about the accountancy and pensions services offered from our Easingwold office, please email: nigel.atkinson@hghyork.co.uk or paul.dyson@hghyork.co.uk or call 01347 823569.

Planet Rail can be contacted on 01347 825292 or www.planetrail.co.uk

It's that time of year where we look to the future and think about our plans, and for older business owners, that may include deciding when to retire, and how many more years to work in your business.

We spend many hours with financial advisers, looking at how best to save for our retirement, building a pension, deciding upon investments and returns. Yet the biggest asset for many of us is our business. The time spent ensuring we maximise that value is often lost, in amongst the day to day running of the company. Years go by, and we assume we are increasing our business' worth all the time. But just how valuable is your business and how will you practically achieve that when you exit?

Read on for 5 points to consider:

1. How are you going to exit? If you are selling the business, who to? Is there a trade buyer who is already showing interest, or is there sufficient merger activity in your sector for you to assess if your business meets an acquirer's typical parameters? Have you got anyone to sell to in your trade or should you be considering an internal buyer, maybe someone who already works for the business, or a candidate you may have to yet identify and recruit? The more potential buyers you have, the more chance you have of maximising the chance of selling your business for the value that you believe it is worth.

2. When are you going to exit? This will of course be a personal choice, but you should also have an eye on the landscape in your sector. Is there consolidation activity already? If so, don't miss the boat! Once a purchaser has made a few acquisitions, they won't be able to handle any more whilst they integrate and settle their new group. Is there competition from overseas on the horizon or are there new products and technological advances in your market which could affect your valuation in a few years? Would it be preferable to sell earlier rather than later? Carry out some research and ensure you have facts, rather than just gut feel.



3. What does your business look like to a potential purchaser? Is it a risky proposition, or is it a well-oiled machine that generates profits without any hassle, even without you being there. The more systems and efficiencies you can implement, the more it appears that the business can stand on its own two feet and will calm the concerns of a buyer.

4. Can you be seen? If an overseas buyer, for example, was looking for a company in your sector, how would they find you? Ensuring a good web and social media presence, being a member of the trade bodies, winning awards or having positive mentions in the trade press, all contribute to your profile. Make sure you can be found!

5. Make a plan and be organised. Once you have reviewed your business from the point of view of selling it, rather than running it, you may recognise that changes need to be made to ensure it can be attractive to as many potential buyers as possible, and achieve the highest post-tax value when you sell your shares. However, these changes don't all need to be made at once, and a good corporate finance adviser can help you prioritise with a timescale for the project, enabling you to mould your business to your ideal purchaser.

Contact us to find out more

Contact us to book your unique 1-2-1 Exit Planning Workshop. Please contact mark.grewer@hghyork.co.uk for more information or call 01904 655202.



Don't miss our Business Builder Forum event on Wednesday 21 February: Creating shareholder value: how to build a business that people want to buy.



Do you own a business? Do you consider your business to be your pension plan, that one day you will be able to turn it into a handsome pot of cash to fund a comfortable retirement? If the answer to these questions is yes, we can help!

What are your options?

It may simply be that you will sell your business and use the proceeds to invest for income. Alternatively, there may be family members or younger business associates involved in your business who wish to continue operating and a more gradual withdrawal from active involvement is desirable. Whichever approach is right for you, don't be tempted to ignore making contributions into an actual Pension Plan, believing that you do not need one!

If you rely on future cash flow from the business as a source of income for retirement, this may put pressure on the business over the long term and make the transition to the next generation much more difficult, especially where husband and wife shareholders retire around the same time. A separate pension pot is a good option to supplement any value expected to be extracted during retirement from a family owned business.

Maximise your tax efficient options

Contributions to a Director's Pension Scheme are also the most tax-efficient manner of transferring company wealth into personal wealth for a director.

HMRC (HM Revenue & Customs) allow companies to offset significant pension contributions for tax purposes against corporation tax.

If commercial property purchase features in your business plans, younger directors may also be able to use their pension funds to buy land and / or commercial property from the older generation, via a Self-Invested Personal Pension (SIPP) as part of the businesses' wider succession plan.

If I make pension contributions from the business, won't I reduce its sale value?

Pension Contributions do not remove value from your business and should not affect its sale price if it is being sold, as directors' emoluments are added back to the bottom line when considering a company's valuation.

I want my money in an account I can dip into whenever I wish. Pension Plans are not flexible enough and I have to take a fixed income don't I?

Not any more you don't! Since April 2015 you have been able to treat your pension fund much like a bank account and withdraw lump sums and/or arrange regular withdrawals to suit any changing income requirement. There is no need to fix an income for life if you don't want to.

Contact us

If you would like advice on pension planning, please contact Nick Lawson on 01904 655202 or email nick.lawson@hghwealth.co.uk

Whatever stage you are in your life, the advantages of taking control of your finances can never be underestimated for enjoying your life to the full and sleeping soundly at night!

So you've decided the time may be right to take positive action to plan for your financial future, and you are thinking about using a financial adviser to help you. What should you consider when choosing an independent financial adviser?

1 Ask family and friends for recommendations

A good place to start is to ask for recommendations from family or friends, particularly those who may be at a similar life stage to you. Financial advice sites such as unbiased or vouchedfor give you the option to search for recommended advisers and to review testimonials.

2 Check what qualifications and experience an adviser has

Check that a financial adviser is qualified to offer advice. The company or individual needs to be authorised and regulated by the Financial Conduct Authority. Some financial advisers specialise in advice in certain areas for example Estate Planning.

3 Gather your financial information and thoughts

Gather together any of your financial information on any pensions, investments, savings, mortgages, life insurance etc so that you know where you are now, to help shape your thoughts for the future financial plans you want to discuss.

4 Take advantage of a free initial consultation

As with any new relationship, it is important to arrange an initial meeting to discuss your requirements and to find out if you can understand each other and would enjoy working together. This is usually carried out during an initial free consultation at your home or the business premises.

5 Discussing your investment approach

Look for an adviser who listens to your requirements as well as talking about how they may be able to help. An adviser may ask you to complete an investment profile which helps to ensure any investment planning is consistent with your risk tolerance and goals.

6 Find out how you will pay for their services

An independent financial adviser should clearly tell you in writing how they will be paid for the services to be provided. They should provide you with a menu of alternatives. Advisers can be paid in several ways:

- A salary paid by the company for which the adviser works.
- Fees based on an hourly rate, a flat rate, or on a percentage of your assets and/or income. Any commission received from providers or other third parties may reduce the payment of fees.
- Commissions paid by a third party from the products recommended to you to implement the Financial Planning recommendations. (Generally only applies to life assurance policies).

7 Go with your gut instinct

As with most things in life, once you have carried out all the steps above, make sure you feel comfortable with your decision. The decision made will hopefully be a rewarding relationship of openness and trust which will see you making a difference to your financial future.

Contact us

To arrange an initial free consultation contact Nick Lawson on 01904 655202 or email nick.lawson@hghwealth.co.uk

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Improving your cash flow with Xero Cloud Accounting

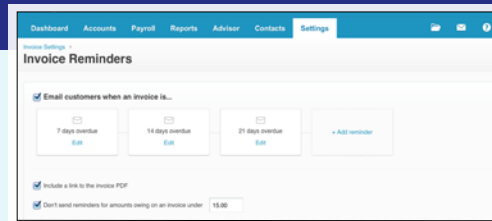
Cash flow is important. The easiest way to maintain cash in your business is to get paid. Not only that, you need to get paid on time.

Chasing invoices can be time-consuming and even awkward at times. No one wants to have an uncomfortable conversation with a great customer just because they have an overdue invoice.

But unpaid invoices mean you're operating without money that you should have in the bank. And every minute you spend chasing them is time you could have been working on something else that makes you money. That's a double whammy.

What are Invoice Reminders?

With Xero Cloud accounting you can set up invoice reminders which allow you to automatically send your customers an email reminder about their invoice. You will be able to remind them before or after it's due, your choice. The message is fully customisable and once you get it set up, you don't have to worry about it anymore.



Example set up of an invoice reminder using Xero

Set and forget – It's automated

Once you have turned on reminders, you don't need to do anything else. Each morning Xero will check all your sent invoices for anything unpaid. Then a reminder will be sent out to any invoices that are past their due date according to your settings.

More options are available to customise your invoices further. Speak to us to find out how!

Contact us

To find out more about how Xero can help your business to save time and money email: james.pullein@hghyork.co.uk or call 01904 655202.

New Additions to Hunter Gee Holroyd

We are delighted to welcome 3 new team members to our Filey and York Offices.

Clare Gummerson, Ping Robson and Joseph Walton have joined us recently and bring a range of skills and experience to the Hunter Gee Holroyd team.

Clare Gummerson has joined the Filey office as a Payroll, Bookkeeping and VAT assistant. She is AAT (Association of Accounting Technicians) qualified and has worked in industry for over 25 years.

Ping Robson has also joined the Filey office as a Semi-Senior Accountant. She has an MSc in Accounting and Finance and is part way through

her ACCA (Association of Chartered Certified Accountants) qualification.

Joseph Walton has joined the York office as a Trainee Chartered Accountant with two and a half years' experience in the accountancy sector. He is AAT qualified and is currently working towards his ACA (Association of Chartered Accountants).



Hunter Gee Holroyd
Chartered Accountants

www.hghyork.co.uk

A Games Night with A Difference Raises £4,005 for Martin House Hospice



Nigel Atkinson and Mark Grewer present the money raised to Martin House Hospice

Many local businesses sponsored games including the Brooks Macdonald "Family Fortunes", Ardent Finance "Generation Game", and Begbies Traynor "Play Your Cards Right" games.

Teams earned points by completing quizzes, taking part in team games such as Dusty Bin, The Price is Right and The Edge in addition to completing questions on the TV themed quizzes.

Raffle prizes were generously donated by local companies. These included Compello Fitness, Middlethorpe Hall & Spa, Castle Howard, York Motorsports Village, The Luxury Ice Cream Company, The Balloon Tree Farm Shop & Café, The Botanist, Piglets Adventure Farm, Browns Department Stores, The Web Adventure Park, Nomination Italy, York Boat, Brew & Brownie and York Golf Club.

Nigel Atkinson, Director said: "Everyone enjoyed a fantastic evening of informal networking, team building and Hunter Gee Holroyd's take on popular game shows. We were delighted to raise £4,005 for Martin House. We would particularly like to thank Barclays for match funding of £2,000 which helped us to reach the total. We would also like to thank all the businesses who generously donated prizes and sponsored games"

Hunter Gee Holroyd held its Annual Charity Event for local businesses on Friday 6 October 2017 in aid of Martin House Hospice Care for Children and Young People.

This year's event, a fun evening of TV themed game shows with breakout team games was held at the newly refurbished Double Tree by Hilton Monk Bar Hotel in York.



Brenda Peel from Martin House thanked everyone who supported the event. She said: "This year has been a landmark for Martin House, as we have celebrated our 30th anniversary. We really appreciate the ongoing support from the Yorkshire business community, which goes a long way towards helping us to provide care for children, young people and families."

The 2018 event 'A Team Night Out with a Difference' – a fun teambuilding and networking event for local businesses, will take place on Friday 12th October 2018 at York Tenpin Bowling at Clifton Moor from 6pm. Contact Julia O'Connor on 01904 655202 for more information.

Congratulations to Ed Butterfield and Kelsey Cook who have passed their Level 4 AAT (Association of Accounting Technicians). Ed and Kelsey have also become Members of the AAT. Ed is now Xero Migration certified and Xero Payroll certified.



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Important dates & Contact details

Business Builder Forum 2018

Join us for our monthly interactive workshop with like-minded business owners and entrepreneurs at Middlethorpe Hall, York. Learn tips and advice to help take your business forward.

Wednesday 17 January

Increase your productivity & efficiency:
One page plans

Wednesday 21 February

Creating shareholder value: how to build a business that people want to buy

Wednesday 21 March

How to guarantee your way to bigger sales & profits

Enjoy breakfast on us!

If you'd like to come along to a session and haven't been before, your first visit is complimentary!
Contact julia.oconnor@hghyork.co.uk or call 01904 655202 to book your place.

You can't afford to miss these...

We are hosting seminars in York, Easingwold and Filey throughout 2018 to advise you about Making Tax Digital. More details will be available shortly, register your interest by emailing: julia.oconnor@hghyork.co.uk



See our website for more events
www.hghyork.co.uk/events

Tax Calendar

19th of every month

PAYE, student loan and CIS deductions are due for that specific month up to 5th of that month.

19 January

PAYE quarterly payments are due for small employers for the pay periods 6th October 2017 to 5th January 2018.

31 January

Deadline for submitting your 2016/17 self assessment return (£100 automatic penalty if your return is late) and the balance of your 2016/17 tax liability together with the first payment on account for 2017/18 are also due. If we have already dealt with your self-assessment return on your behalf you need to take no action.

2 February

Deadline for submitting P46(car) for employees whose car/fuel benefits changed during the quarter to 5th January 2018.



See our Tax Calendar for more dates
www.hghyork.co.uk/tax-calendar.php

Contact details

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Disclaimer The Hunter Gee Holroyd Making a Difference is published in good faith for information only. For further information on anything in this edition, for factsheets, or for advice on any accountancy, tax or financial advice matter, please contact: Mark Grewer, Nigel Everard and Nigel Atkinson using the contact details above.

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