

Spring 2013/Edition 1

# sheards

Chartered Accountants & Business Advisors



## NEW YEAR NEW LOOK

### Hello 2013!

Introducing the new look for Sheards  
– start the year with a smile

#### LATEST NEWS

The Great American  
tax dodgers

Need to know  
Real-Time Information  
– say what?

# Welcome



Happy New Year and welcome to the 'new look' Sheards Newsletter. 2013 is forecast to be another challenging year for businesses both large and small. As a specialist accountancy and business advice firm, with specific local knowledge and expertise, Sheards are here to help West Yorkshire business owners negotiate the challenges ahead and maximise any opportunities they may bring.

In this first edition we update you on the hottest news grabbing the headlines and give you an insight into Real-Time Information and how it will affect your business in the coming year. Helping you stay one step ahead. Here's to a prosperous New Year!

**Kevin Winterburn & Carolyn Atkinson, Directors**

## Get in touch

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## We've had a makeover

If you're feeling a touch of the post Christmas blues we hope our new look will put a smile on your face.

We are delighted to share with you our fresh new branding, as we celebrate a new era for our company; with Carolyn and Kevin at the helm.

Having worked with a specialist branding company to create a more polished visual identity, we embarked on a journey of truly understanding our core strengths and their portrayal in our marketplace. We are now proud to have an image which is in keeping with our modern, forward-thinking and friendly values at Sheards.

Our existing clients already know that we're the friendly face of accountancy. Now, the rest of the world can see it too. We would love to



hear what you think of our new branding and look forward to sharing more of our facelift with you as our brand rolls out... We always believe in attention to detail at Sheards.

We know that our success is down to our great people, so in this first issue we'll introduce three members of our team and explain what their roles are in making us the friendly face of accountancy.



## The Great American tax dodgers

With the general population up in arms following revelations of tax avoidance by global giants based in America, exacerbated by the media stirring the pot, HMRC now has an important decision to make on how best to handle the situation.

Let's go back to December when Starbucks 'offered' to pay £20m in taxes over the next two years following the exposure of their tax avoidance. What does this payment signify and will it help restore lost confidence?

HMRC, at the time of writing, hadn't agreed to accept that payment – and by rights should HMRC calculate and charge what is owed? As we are more than aware, tax is not voluntary, so Starbucks choosing what to pay seems a little bemusing.

The economic outlook is still uncertain so it is vital for the UK to attract investment from abroad - HMRC therefore need to consider this payment offer carefully. On the other side of the coin, how does the acceptance of this offer look to UK businesses who are diligently disclosing what they owe and paying what is due?

The £20m may be accepted on this occasion, however will this mean that a wholesale change of practice will take place? Most importantly, HMRC need to find a balanced solution around the issue of tax avoidance to aid the recovery of the UK economy.

## Audited accounts make it easier to access funding



The audit threshold for externally audited accounts is continuing to climb, which means smaller businesses are being pushed out of the audit remit, which in turn is affecting the reliability of their accounts.

With many SMEs stating that one of their main business concerns is raising finance, this makes for a tougher job when SMEs are looking for funding.

Regardless of the audit threshold, all SMEs should have a professional look over their accounts and not purely for funding purposes. An external audit can help identify cost savings and efficiencies, which in turn can help improve cashflow during challenging periods.

## Sheards Survey Results

In accountancy news closer to home, we're delighted that in a recent survey of our clients (Nov 2012), we received a staggering 100% satisfaction rate. 96% of our clients at Sheards also said they feel valued by us and 100% say they would (and many do) recommend our services. Knowing our clients are happy is music to our ears.

# KEEPING LOCAL BUSINESS MOVING

Founded in Huddersfield over a century ago, we have unrivalled knowledge of the local area and the business dynamics of our region. With a forward-thinking outlook, we are ideally placed to support local businesses over the next 100 years, whatever they may bring.

We're immensely proud of the relationships we hold with our clients, whether long standing or new to Sheards, and we pride ourselves on using our specialist knowledge to understand the individual needs of each client, and tailor a service to suit them and their business goals. Our long-standing relationships with local specialists are important in helping us to offer a truly unique, local and friendly service.

Here are three examples of some of the work we've done and how we've helped local business flourish.

## Partners for the journey

Equi-Trek Limited are the UK's largest horsebox manufacturer with an established dealer network throughout the UK and in 18 countries worldwide. Founded by the Janion family from Meltham, the company has grown steadily since its beginnings in 2000, with turnover now heading towards £20million.



Equi-Trek's success is thanks to their highly efficient manufacturing process, which uses the latest technology and production methods, resulting in an unrivalled quality product at an unequalled price. Sheards have partnered Equi-Trek throughout this process providing day to day accountancy services and strategic business support.

Tom Janion, managing director at Equi-Trek commented "Sheards have acted as our advisors for the last eight years and in recent years have also performed the statutory audit as our business expanded. Carolyn Atkinson, supported by Kevin Sanders, is always on hand to provide timely and reliable support with our accounting software and any technical questions. Sheards have also assisted us in providing specialist advice the business (and the family) required from time to time."

## Helping businesses grow

Having worked with UKCaravans4Hire.com Ltd from humble beginnings as a home based sole trader, Sheards have been with the owner Gareth Irving every step of the way. From providing day to day book keeping systems to advising on their incorporation, our support has helped Gareth to make informed decisions on how to take the business forward. They are now a growing business based in the Media Centre with two full time employees and have over 1400 caravans to hire at 327 locations across the UK.

Gareth from UKCaravans4Hire.com Ltd comments "Kevin has provided all the support (and more) that I needed in going from a home based part-time business to a limited company with offices and staff. I feel confident that as the business continues to grow Sheards will be able to provide all the support I will need. The other members of staff I am in contact with at Sheards also provide a great quality service."



## Happy client refers friend

PF Legal Ltd is a Liverpool firm of solicitors. They began working with Sheards in 2009 after a satisfied solicitor client recommended us. With our expertise in this field we are able to help PF Legal Ltd meet compulsory regulatory requirements through completion of the annual Solicitors Accounting Rules. In addition, we produce the firms' annual accounts and provide tax planning and general business advice.

Janet Davis from PF Legal comments: "Sheards are an extremely professional, friendly and approachable firm of Accountant's. I have found all the staff exceptionally efficient. I always feel confident when I have a query that it will be dealt with quickly and effectively. Wonderful staff."

# A FRIENDLY BUNCH

This page is dedicated to our people. Each member of the Sheards' team plays a key role in the overall success of our business. In this first 'new look' edition, we introduce to you Kevin Sanders, Tim Musgrove and Saira Najma.

Meet the people who make us the friendly face of accountancy...



**Kevin Sanders**

ACCOUNTANT

I look after a range of clients preparing management and year end accounts. If I can solve problems for my clients through providing practical and straightforward advice then I'm a happy man.

In my free time I love to attend gigs, sporting events and festivals. I enjoy entertaining, and at Sheards BBQ days I always get the role of chef. My kids are my ultimate smile-factor.



**Tim Musgrove**

TAX & PAYROLL MANAGER

I deal with the Payroll Bureau and the switch to RTI (page 7). My speciality is Tax Returns, especially those with more complicated income sources and helping the team with complicated tax issues.

I'm most satisfied when making complicated tax systems and complex tax queries easy to understand.

My home life includes sport, cooking and music. My biggest smile-factor is seeing my 9 month old son's delight when I arrive home.



**Saira Najma**

ACCOUNT MANAGER

My role is very much client facing. I am the main point of contact and act as client advocate within the wealth management side of Sheards. As a people person, I love meeting clients and providing a great service. I believe it's my role to understand their needs and make complicated topics easy to understand.

My smile-factors are gadgets and new shoes. In 2013, my aim is to learn to cook.

# FAQ's

## How do I work out the possible tax benefits of a company car scheme?

There is an easy to use form on our website, which is based on the CO2 emissions of your car. Visit [www.sheards.co.uk](http://www.sheards.co.uk) and visit our Resource Centre for a wide range of calculators and essential forms.

## Will I be affected by the new Child Benefit tax charge?

This new charge was introduced from 7 January 2013. You may be liable to this new charge if you, or your partner, have an annual income of more than £50,000, and one of you gets Child Benefit.

The tax charge will be 1% of the Child Benefit paid for every £100 of income received between £50,000 and £60,000. This will be administered on a Self Assessment Tax Return.

If you are going to be affected by this charge you need to decide whether to continue to receive the benefit and incur the charge, or whether to request to no longer receive the benefit. If you would like more information on this please get in touch.

## I'm considering setting up a limited company but I'm not sure what the benefits are?

If the limitation of liability is an important consideration for you then a limited company may suit, however banks and other creditors often require personal guarantees from directors for company borrowings.

It can be an effective way of sheltering profits. Profits paid out in the form of salaries, bonuses, or dividends however may be liable to top tax rates, whereas profits retained in the company will be taxed at rates from as low as 20%.

An increasing number of businesses have incorporated, but there are important implications, which we would be happy to discuss with you.

## Real-Time Information – are you ready?

A recent survey by the Federation of Small Businesses found that 25% of small businesses had never heard of Real-Time Information (RTI).

From April 2013, HMRC is introducing a new way of reporting PAYE, known as Real-Time Information (RTI). The new system will see fundamental changes to the reporting of payments and deductions made under PAYE.

HMRC will penalise for errors from April 2013 and from April 2014 penalties will apply for late Real-Time PAYE submissions. Contact our Payroll Bureau Services team for more information.





## WEALTH MANAGEMENT

Many of our clients also come to us for advice on financial type matters such as investment and pension issues.

By bringing the accountancy and financial services aspects under one roof we can offer our clients a uniquely integrated service within very efficient timeframes. Email [advice@sheards.co.uk](mailto:advice@sheards.co.uk) and find out how we could help with your investments and pensions.

Sheards Wealth Management Limited registered in England & Wales. Company No 6430846. Sheards Wealth Management Ltd is Authorised and Regulated by the Financial Services Authority, FSA No 561963

## Kirkwood Hospice

Kirkwood Hospice's Capital Appeal ran throughout 2012 to raise funds to refurbish and extend Kirkwood's in-patient unit. At Sheards, we made it our challenge to do all we could to help this fantastic project.

Through various events and challenges (including a dress down day, Midnight Memory Walk, Leeds 10k run, Capital Appeal Skydive, running a tuck shop and a live-streamed interactive quiz for the Huddersfield business community), we've raised a total of £2,500 during the year.



**Kirkwood**  
The Hospice for Kirklees

For information on how you can help, please call the Kirkwood Hospice Fundraising Department on 01484 557911 or visit the hospice website at [www.kirkwoodhospice.co.uk](http://www.kirkwoodhospice.co.uk)

## Contact us

Make your appointment today, to see how we can help.

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