

THE BUSINESS GODPARENT

SUMMER 2019 | Issue 3



RED SOFA INTERVIEW

**JO & ANTHONY
THE KITCHEN &
INDULGENCE**

Jo and Anthony take a seat on the Red Sofa.

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DIGITAL

**LETTING 'DIGITAL' TAKE
THE REPETITIVE
STRAIN...**

Embracing digital processes, systems, and applications.

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THE BUSINESS GODPARENT

Welcome to the 3rd edition of The Business Godparent!

An important aspect to Essendon is our strong network of contacts and collaborators, and we always seek to connect our clients with the people they need. Facilitating this is the monthly Essendon breakfast (aptly named EAT Breakfast). The meeting is informal and designed to encourage members to support each other, in addition to promoting what they do best. So if you fancy some camaraderie, and would like to be part of an active referral community then let me know. From the photo opposite you'll see we're a pretty welcoming bunch!

**ROGER EDDOWES
BUSINESS GODPARENT**



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FOREWARNED IS FOREARMED WITH ESSENDON FORESIGHT

Some of you will know that Essendon is a proud partner of Xledger, a cloud accounting and enterprise resource planning tool. It's used by more than 10,000 companies across the globe and we're big fans.

I was privileged to attend the Xledger UK Community day in May this year and it was an eye-opener. Did you know that it was only back in December 1947 that the humble transistor was demonstrated for the first time? Just think... If it hadn't been for this, we wouldn't have seen the launch of the first mobile phone in 1984, the introduction of Facebook in 2004...

And can you imagine the world without iPhones?!

We are now experiencing a technological revolution that is showing no signs of slowing. And this is why Essendon have partnered with specialist accounting software providers such as Xledger and Xero. With them on our side, we not only ensure we can provide our clients with the very latest and best software, but can offer additional superb applications that make a difference to business entrepreneurs too.

Sound good? Then give us a call and find out how Essendon Foresight could help you too!

BIG WELCOME
TO EMMA AND
ASHLEY!

Emma is the latest accountant to join us. Interestingly, she did a Psychology Degree at University of Bristol before deciding on accountancy as a career. But in 2000, she started ACA training at one of the top 50 firms, gaining audit and accounting experience. She then moved to a smaller concern to focus specifically on accountancy for small and medium sized owner managed businesses. When Emma's not slaving over columns of figures, though, you'll either find her trundling across Europe in the family campervan, or cooking up a treat to entertain some friends. She's also Treasurer for her local scout group, so let's all say, 'Dyb, dyb, dyb' to Emma!



Ashley has very recently joined our Accounts Team. She's been a qualified bookkeeper (AAT Level 3) since 2014, and has significant experience of working with small and medium sized enterprises. She slots brilliantly into the Essendon clan because her practical experience has been gained working in industries such as media, IT, property, retail and eCommerce. When she's not pouring over receipts, Ashley loves travelling, eating out, and cuddling her dog, Alfie!



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Interviewer: We would like to welcome Jo and Anthony from Indulgence and The Kitchen, Farnborough, on to the Red Sofa. To get us started, would you like to tell us a bit about Indulgence?

Jo & Anthony: Indulgence Boutique Hospitality is an event catering company. But besides all the corporate events we did last year, we actually did 150 weddings too. We also have another business, our restaurant, The Kitchen. Both businesses have been operating for over 15 years. So we've been around a while!

Interviewer: Can you tell us why you chose to work with Roger and the team at Essendon, and what differences this has made to your business?

Jo & Anthony: Put simply... we hate accounts! Doing 'the books' has been a big learning curve for us. We're naturally creative, so the finer details of accounts has always been hard for us. We make the magic. What we need is people associated with our business to bring the detail and mechanics to it to make that work. Someone who can cross the 'Ts' and dot the 'Is' and add up more than two and two. It can take time to find the right people, though. We've worked with 3 different accountants over the years. But Roger and the Essendon team deliver on every level in ways the other firms didn't. In the past we were chased for information for accounts and then simply told if we'd had a good year or a bad year; at which point, it's far too late

to do anything about the year that's gone by. The best thing about working with Essendon has been that we now have monthly planning meetings and feel much more in control of the accounts, despite the daunting nature of running seasonal businesses.

Interviewer: As part of the service you receive from Essendon, you are given insight into future trends and possible cost increases such as inflation. What benefits do you take from this?

Jo & Anthony: It's really helpful to have someone paying attention to what's going on, like changes in legislation etc., changing trends. We need someone whispering in our ear, "Be prepared for this. It may have an effect on your business if you don't do something about it". What's crucial is that we're much more in control of forward planning now. The biggest thing has been finding out where we're profitable and where we're not profitable, so we can move in the direction for being more profitable; before we were pretty much just putting a finger in the air and going with it.

Interviewer: Running a family business must have its highs and lows. Are you able to discuss how Essendon helps to relieve stress and tension to avoid taking the problems home with you?

Jo & Anthony: Totally! It's like having a business godparent. We can share highs and lows with him, phone him up in a panic. It's his genuine interest

in our business that we really value. Roger always puts things in perspective and saves us worry. Cashflow is significant for us, and Roger will put our minds at rest because he knows how things work for us. He can see the long term and the short term, and give us guidance on what needs to be done to stay on track. You could say that Roger acts as a Financial Director of the company. And this in turn helps us look more professional, and even larger, to other businesses, so they take us more seriously.

Interviewer: There are people out there maybe thinking about changing accountants or who want to start up a new business. What advice would you give them when looking for an accountant?

Jo & Anthony: We wish we'd met Roger when we'd started the businesses; he's even helped us pick the best candidate for our in-house accountant when we've needed his input! But is it daunting changing accountants? Yes. And it was important we found the right person. However, the team at Essendon made the transition very smooth. They did all the hard work.

To view the full interview and hear more about Jo and Anthony's interesting take on running a business, and the benefits they've enjoyed having Roger and the team at Essendon working hard on their behalf behind the scenes, scan the QR code above.

LETTING ‘DIGITAL’ TAKE THE REPETITIVE STRAIN...

At Essendon, we’re very proud of the strong and sustained relationships we have with our clients. Without wanting to sound as though we’re blowing our own trumpet, it was one of our clients that coined the phrase “Business Godparent”, in truth, after they’d been working with Roger for a while. So bearing in mind that a sense of ‘attentive mentorship’ isn’t what many people associate with their accountant, we did feel somewhat delighted that one of the overriding messages from the Accountex conference this year was that embracing technology develops stronger client relationships... Because that’s exactly what we do already!

How has technology helped Essendon achieve this?

Well, first off, we have always preferred to roll up our sleeves and take a more hands-on role in a business. Automating many of the repetitive accountancy tasks with technology has freed up our time to offer strategic advice instead,

which is much more cost effective for a client. We spotted this a while ago and have realised that taking these early steps to embrace digital processes, systems, and applications has strengthened our client relationships significantly.

Since then, however, we have also fine-tuned how we use our time constructively. Gone are the days of churning out reports. Instead, what we do first and foremost is LISTEN. We learn about our clients’ aspirations, goals, challenges, and concerns. And then we turn to those aforementioned reports to offer advice and guidance on how to head towards each objective they’ve set.

Now, nobody is suffering repetitive strain injury or death by numbers... neither clients nor staff at Essendon. We’re letting technology bear the brunt of that and exercising the grey matter to support your strategic goals instead. Sound good? We think so...

SOMETHING TO SPARK YOUR INTEREST IN COMPANY CARS!

There’s been a lot of adjustment around how company cars are taxed over recent years. For some they are still a popular staff benefit, for others they’re a necessity, but to many they can seem like a rather expensive perk. However things are a-changing, and it may be possible to start offering your eligible employees a less costly version through lower-emission cars very soon.


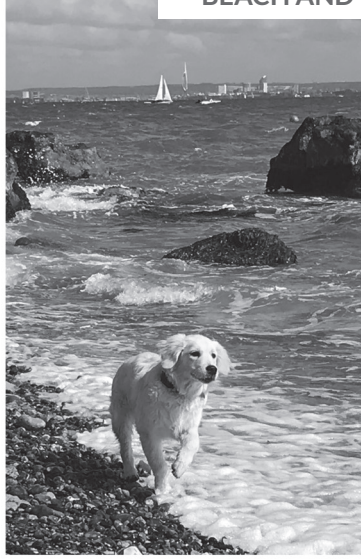


How so? Let’s have a look at electric cars. The tax rules for electric cars are scheduled to change in 2020, and the update will reduce the taxable amount on some versions to as low as 2% of their list price. Sound good? Read on... Currently, the tax on company cars is calculated as a percentage of their list price, with the

actual percentage being determined by their CO2 emissions. Note, the maximum percentage is a whopping 37%!

But how are things going to change for electric cars? It’s good news. At the moment, electric cars with zero emissions are taxed at 13%. When 2020/21 arrives, however, new emission bands will be introduced that are based on an electric car’s range. The greater the range, the lower the percentage tax calculation.

So as you can see, opening your mind to electric cars could be the way forward to putting a bit of shine back into your company benefits package. Are you ready to spark up?

POPPY UPDATE



ENJOYING A DAY OUT AT THE BEACH AND ON THE BOAT

CAR EMISSIONS	2020/21 TAX YEAR
0g/km	2%
1-50g/km:	
Electric range of 130 miles or more	2%
Electric range of 70 to 129 miles or more	5%
Electric range of 40 to 69 miles or more	8%
Electric range of 30 to 39 miles or more	12%
Electric range of less than 30 miles	14%

LENA’S TOP TIP

If there is one thing that this year’s Accountex has shown, it’s that accountants & software developers now work hand in hand. No longer are cloud-based solutions just an interesting avenue to consider... they’re a given.

So what’s the new hot topic? Tailored solutions!

At Essendon, we’re acutely aware that each client is unique, but it appears that the cloud-based boom has cottoned onto this at last too. A plethora of different applications now abound, with numerous integrations enabling those applications to produce tailored solutions for any business. Forget one size fits all. Accountancy has shifted into a client-centric era and our tools of the trade can adapt to a client’s needs.

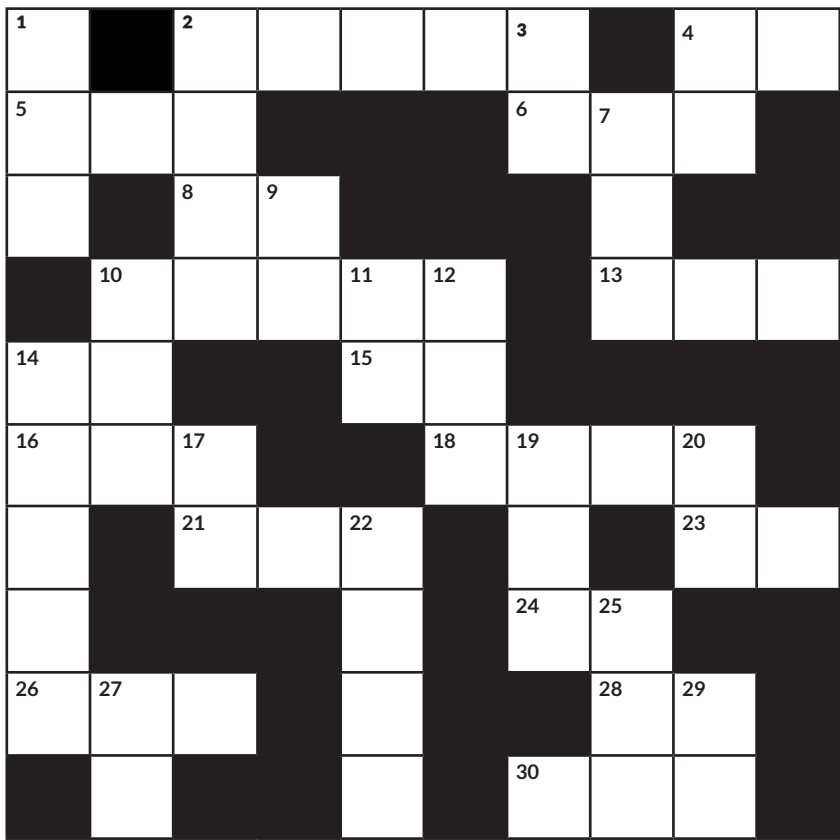
So what gives? The nub of it is that your business needs an accountant who not only understands this change... but embraces it. Gone are the days of paying someone to carry out repetitive number crunching tasks simply to produce a report.

Now, with so much data processing being automated, what a business needs is their accountant focusing on the implications of those reports and thinking strategically on their behalf.

Sound good? Give us a ring to find out more. We’d love to tailor a solution for you!

MINDBENDERS

MATHS CROSSWORD



ACROSS

- 2. $35072 + 42087$
- 4. $38 + 51$
- 5. $293 + 529$
- 6. $62 + 93$
- 8. $27 + 52$
- 10. $23027 + 41450$
- 13. $61 + 75$
- 14. $26 + 49$
- 15. $38 + 50$
- 16. $164 + 247$
- 18. $2150 + 3441$
- 21. $59 + 115$
- 23. $14 + 24$
- 24. $8 + 17$
- 26. $67 + 95$
- 28. $6 + 9$
- 30. $252 + 431$

DOWN

- 1. $267 + 322$
- 2. $2797 + 4477$
- 3. $33 + 58$
- 4. $32 + 53$
- 7. $225 + 316$
- 9. $36 + 58$
- 10. $271 + 380$
- 11. $32 + 46$
- 12. $270 + 515$
- 14. $29640 + 44461$
- 17. $4 + 7$
- 19. $260 + 312$
- 20. $4 + 9$
- 22. $1893 + 3029$
- 25. $235 + 283$
- 27. $23 + 43$
- 29. $24 + 29$

Want to maximise the potential of your business? Contact the Business Godparent now to steer you in the right direction.

Call today on 01908 774320



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ACCOUNTS & TAX

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