

Pitch Perfect

How to
capture an
investor's
imagination



**FOCUS ON
FREELANCING**

p6



**A BIG BUDGET
FOR BUSINESS**

p9



**INSURED
AND SECURED**

p10



**SHIFTING TIMES,
CHANGING BASKETS**

p14



PLUS... business bites, tax tips, economy insights and client news...



PRIDECYMRU

C A R D I F F | 2 0 1 5

PRIDE CYMRU 2015 ACTS

- ALESHA DIXON - LUCY SPRAGGAN - SNAP! -

- HAZEL DEAN - LORRAINE BOWEN (BGT) - ALISON JIEAR -

- KATRINA EX KATRINA & THE WAVES - PLUS MANY MORE -

SATURDAY 15TH AUGUST, 2015

COOPERS FIELD, CARDIFF, CF10 3RB

- VINTAGE TEA ROOMS - DANCE TENT - FAITH TENT -

- STREET FOOD WAREHOUSE VILLAGE - FUN FAIR -

- APPOINTMENT YOUNG PERSONS CHAMPIONS - FAMILY / YOUTH ZONE -

- ACCESSIBILITY - SUPPORTED BY ATTITUDE IS EVERYTHING - AND MUCH MORE! -



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WELCOME TO THE SUMMER ISSUE OF **iNSIGHT!**

And as we welcome sunnier skies, dare we also hope for plain sailing on the horizon when it comes to the economic forecast?

It's certainly been an interesting few months since our last issue, where we mused over the impact of the General Election on British business. Now, just as we go to print, we're reporting on the first Budget statement of that newly elected Cabinet...and let's face it, few expected it to be a Conservative majority.

In the July Budget Statement, the Chancellor no longer had to appease his coalition colleagues, and so set out a forthright plan to adhere to the ambitious targets set pre-election – we take a look at some of those measures on page 9.

Perhaps one of the most heartening statements was

this: "The British economy I report on today is fundamentally stronger than it was five years ago. We're growing faster than any other major advanced economy"

This is welcome news for business, and a fact borne out by the independent Office for Budget Responsibility (OBR) which forecasts growth for the UK economy in 2015 at 2.4 per cent, 2.3 per cent in 2016, and further revised upwards to 2.4 per cent in 2017 and for the rest of decade.

But let's not break out the bubbly just yet – the economy is built on many pillars, of which the EU is a pivotal part. At the time of going to press, the crisis in Greece is still looming and it's hard to assess the impact on the European economy of its potential bankruptcy (How that story unfolds is undoubtedly the main topic of my next iNSight diary!)

But for now, it looks like Britain is back in business and there are opportunities aplenty to grow – which is why in this issue we turn our attention to "the pitch". In other words, how to impress an investor to the point where they open the cheque book. We also take a look at the world of freelancing, a sector set to grow strongly in years to come, plus we revert back to basics with insightful info on insurance to ensure that your business is built on sound foundations. And of course, there's our usual digest of tax tips, client news, economy insights and business bites – enjoy!

Wishing you a wonderful and restful Summer.

Lisa Entwistle-Evans

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BUSINESS BITES

A barrel-load of bite-sized brilliance to brace you for the business day..!!



PIN THIS!

“FIRST, THINK. SECOND, BELIEVE. THIRD, DREAM. AND FINALLY, DARE”

Walt Disney

APP-SOLUTELY GENIUS : WORDSWAG

We love this little app which lets you add amazing customised captions to your images in seconds – plus if you're in need of inspiration, there's hundreds of quotes and thoughts to pick from....it's like having a graphic designer in your pocket!!

wordswag.co



DEMYSTIFYING: THUNDERCLAP



Social media is an easy way to say something, but it's a difficult way to be heard above the "noise". Thunderclap is a "crowdspeaking" platform that helps people be heard by saying something together, allowing a single message to be mass-shared, flash mob-style.

Essentially, users have to recruit a minimum of 500 supporters to their cause within seven days. These supporters sign up and agree to share a key message on Twitter, Facebook or Tumblr, and then, providing the originator has reached that target, the preset information about the project, event or cause is then automatically shared with participant's followers at a specific time. As an example, the United Nation's World Humanitarian Day Thunderclap reached over a billion people!

To get rumbling about your message, visit www.thunderclap.it

WEB WATCH



Did you know that there are an estimated 20 billion copy errors on the web? The grammar demon in us loves the Correctica website – a handy little tool that searches your site and seeks out what spell checkers, grammar checkers, and even human editors miss, and can also proof your emails, blogs, pdfs and resumes. No more excuses for random capitals and errant commas... www.correctica.com

Evans Entwistle online: www.evansentwistle.co.uk

“GOOD COMMUNICATION IS AS STIMULATING AS BLACK COFFEE, AND JUST AS HARD TO SLEEP AFTER.”

Anne Morrow Lindbergh

PLAIN ENGLISH PLEASE!

Admittedly, some of our team with a consulting background may have been guilty of occasionally using the odd acronym or techy term. But if you assume everyone is au fait with “thought showers” and “blue sky thinking” you could well be alienating (and irritating) clients the moment you open your mouth. It’s time to “ban the bull from the boardroom” so here’s our top phrases never to utter again – ever:

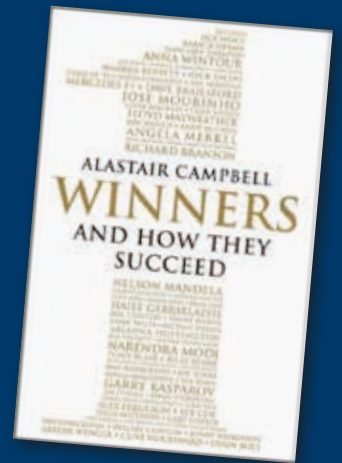
1. Let’s grab the low hanging fruit
2. Just put a pin in that thought and we’ll hold it there
3. Let’s run that up the flagpole and see who salutes
4. We need to get our ducks in a row
5. Are we all singing from the same hymnsheet?

So why don’t you “think outside the box” and tweet us with any of your other pet linguistic hates @

[Penarthaccounts](#)

BOOKSHELF

As Tony Blair’s chief spokesman and strategist, Alastair Campbell helped guide the Labour Party to victory in three successive general elections, and he’s fascinated by what it takes to win. How do sports stars excel, entrepreneurs thrive, or individuals achieve their ambition? Is their ability to win innate? Or is the winning mindset something we can all develop? Drawing on the wisdom of an astonishing array of talented people - from elite athletes to top managers, from rulers of countries to rulers of global business empires - Alastair Campbell uses his forensic skills, as well as his own experience of politics and sport, to get to the heart of success. **Amazon, £13.60**



PIN THIS!

(never mind the Theory of Relativity...!)

DIARY DATE: VENTUREFEST 2015, SWALEC STADIUM, 29TH SEPT

VentureFest, the event which brings entrepreneurs, investors and innovative companies together to inspire business growth, is returning to Cardiff this Autumn. There’s a unique mix of interactive workshops and debates, inspirational speakers and one-to-one sessions with experts and mentors – plus if you have a great business idea, why not give the People’s Pitch a go?

Visit www.venturefestwales.co.uk

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FOCUS ON FREELANCING

We're witnessing a structural shift in the world of work. Research predicts that half of the working population will be operating in a self employed freelance capacity by 2020. What does this mean for the individual and for businesses?



When I started my career, if you weren't changing companies every three or four years, you weren't getting ahead. Back then, if you said you were a freelancer, people might assume you had problems getting a permanent job or were a less than stellar employee.

Today, consulting or freelancing for five businesses at the same time is a badge of honour indicating "initiative," "creativity," and "adaptability," all very desirable traits in today's workplace. There is also a growing recognition that people who work at what they are passionate about and who successfully balance work and play are often more focused and productive – and therefore deliver greater value to their clients.

Who are these people? They are artists, designers, writers, editors, translators, videographers, programmers, analysts, providers of office services...in fact, in 5 years, its going to be 50% of us...

We have witnessed a meteoric rise in self-employment in recent years. There are now 4.5 million individuals working in this way, accounting for an impressive two-thirds of new jobs since 2008. A study by PeoplePerHour indicates that the self-employed labour market is growing at a rate of 3.5 per cent per year; faster than any other sector, to the extent where our US friends have coined a new term for this thriving band of entrepreneurs – the Gig Economy.

OUTLOOK FOR FREELANCERS

Freelance work used to be considered something of a risky business, with no guaranteed income. But gone are the days where you stick it out at one company all your working life – now, we are constantly reinventing ourselves. We have our first kids in our forties and go back to school in our sixties. We make multiple career changes over the course of our existences, finding things to do that make us happy.

Working independently also affords control over our time and allows us to be

It's not all about pound signs; it's about having a virtual workforce who can deliver high quality niche skills to give you a competitive edge.

nimble in a rapidly changing world, with the ability to work hours that suit us and our family. A set schedule where you answer to a boss for every second of the day doesn't match reality - parents want to make it to the school to see Susie playing third sheep from the left in the nativity.

The great enabler of all this control and flexibility is of course technology, which empowers people to work from anywhere. When you've got a sophisticated computer in your pocket being chained to a desk all day just doesn't make sense. Smartphones and tablets mean code can be written from coffee shops, design can be delivered from your duvet, deals can be closed on the deck of a yacht. Whilst I've never actually tried any of these myself, it does make driving to the office every day seem a bit passé, doesn't it?

Plus, brand building is no longer just the realm of the billion pound business. Any freelancer can create and market a professional identity online and promote himself to a global audience at minimal cost, massively increasing the potential client base and mitigating that risk of "when is the next gig coming in?". And that promotion is self-perpetuating as successful work is rewarded with reviews and recommendations on those same online platforms...which then results in more work.

BENEFITS FOR BUSINESS

The PeoplePerHour report indicates that hiring freelance professionals could potentially save SMEs £6,297.17 per employee per annum. This is in part due to productivity; the average waste or spare capacity per day for SMEs is 1.9 hours per person but by hiring freelance professionals as and when required, this wasted time has a significant savings potential.

But it's not all about pound signs; it's about having a virtual workforce who can deliver high quality niche skills to give you a competitive edge.

When you are no longer able to manage day-to-day operations or when you don't have the time to grow the company with the resources you already have, it's time to consider hiring freelancers. Ultimately, running everything in-house can become inefficient. Outsourcing offers many small business owners great advantages as an affordable yet tried and tested way to expand. You can build a remote team of professionals without the expense of full-time employees and free your own time up to concentrate on the tasks that will grow your business.

The chances are however that you already outsource – commonly IT support, payroll or web hosting – but almost any task can be passed on. The key is narrowing down the tasks that are not core to your business, and these typically fall into three categories:

- **Specialist knowledge.** These are people you need for one-off jobs for their specialist knowledge or skills, where it doesn't make financial sense to hire them as an employee because you only require their skills temporarily. In recent years, traditional occupations have been becoming increasingly more refined, with highly niche subcategories evolving. This trend has been coined as 'hyper-specialists', which enables firms to divide work into small specific component parts that can then be subcontracted. Essentially, you get exactly the right person for the job.
- **Executive level expertise.** You may not want to pay a board level salary all year round but you may want to buy in that external expertise once a quarter perhaps to review your marketing strategy or identify ways to streamline operations.
- **Repetitive tasks.** These are the tasks such as data entry, website updates, call answering etc – all of which take up valuable time which could be better spent driving the business forwards.

How to make freelancers work for you...

- Set a brief to find the right person – and look at the individual's track record in both the area of knowledge and in your sector
- Request testimonials from previous clients, and research the individual's online credentials on sites such as LinkedIn and VouchedFor
- Once you have found a freelancer, create a contract (and a Non-Disclosure Agreement if required) Be as transparent as possible and communicate your expectations. Problems occur when both parties aren't clear on deliverables, so set out a clear timeframe at an agreed price.
- Start small, where possible by offering a simple, straightforward project - this will allow you to better evaluate their capabilities for a larger project.
- Ask for updates so you can keep on top of progress
- Keep payment closely tied to milestones throughout the project.
- Try not to micro-manage - if you do this, you lose the time-saving benefits of outsourcing

TEACHING TAX FACTS

HMRC has launched a new resource for teachers to help their students learn the facts of tax. 'Tax Facts' is a comprehensive teachers' pack, designed to provide an introduction to the tax system for 14–17 year olds studying citizenship, business enterprise, personal finance and other aspects of the curriculum that prepare them for life beyond school.

As well as detailed lesson plans and guidance, HMRC has produced four short animated videos to inform students about some of the key tax issues they will face as they begin their working lives, presenting key information in an informal, light-hearted way.

In our view...

By explaining the link between how tax is used and the provision of vital public services, we feel young people will learn to appreciate the importance of paying tax.

We've posted the four HMRC YouTube videos on the News pages of our website.



SCAM EMAILS DOUBLE DURING TAX CREDIT RENEWAL SEASON

Fraudsters are targeting tax credits claimants with scam emails, fake websites and text messages in the run-up to the 31 July renewals deadline. New statistics show that nearly 51,000 phishing emails were reported to HMRC between April and July last year – double the number for the same period in 2013.

Some of these scam messages claim to be from a "Tax Credit Office Agent" offering a tax refund, or include a link to a fake version of the GOV.UK website. People are often asked to provide bank details or other sensitive

information such as passwords. Fraudsters then try to take money from their account, or sell their identities to criminals.

HMRC says "(we) will never ask people to disclose personal information by email. We have cracked down on phishing emails and scam websites, but the fraudsters' methods are constantly changing, so people must remain vigilant. The only way to renew tax credits and report changes online is on GOV.UK."



Avoid scam websites – the only way to renew your #TaxCredits online and report changes is through GOV.UK

www.gov.uk/renewtaxcredits

HM Revenue & Customs

HANGING ON THE TELEPHONE...

HMRC receives more than 60 million calls a year, peaking around key deadlines such as 31 January for Self Assessment, and 31 July for tax credits renewals.

The statistics show that while 73% of calls were answered last year, service standards were inconsistent across the year, with some months falling well short of HMRC's 80% target. To rectify this, the agency is allocating £45 million to improve customer service via the recruitment of around 3,000 additional staff. This is welcome news, as the faster we are able to speak with HMRC, the quicker we are able to resolve matters on your behalf – now all HMRC need to do is tackle their bulging mailbox.

A tale of technology and the taxman...

HMRC confirms that it typically receives more than 1m items of post every month. In the age of technology, it seems astonishing that more tax matters are not dealt with electronically.

The last Budget hailed the “death of the tax return” as the paper system goes digital, but this will not happen until 2020 at the earliest. Snail mail prevails until then...which explains why we always advise clients to expect long lead times for appeals and complex tax matters.

SUMMER BUDGET SUMMARY

“...a big Budget for a country with big ambitions. To secure Britain's future.”

At the outset of the Summer Budget, the Chancellor stated his clear intention to turn Britain from a “low wage, high tax and high benefit” country into a “higher wage, lower tax and lower benefit” country.

A tall order - but given that he has no one but his fellow Conservatives to appease this time, he has free reign to deliver this bold objective as he sees fit – whilst keeping to his election promises of reducing the deficit and running a surplus by 2019/20.

The first tenet of the trio - **higher wages** - will be achieved via the introduction of a compulsory “living wage” from April 2016 for over 25s, starting at £7.20 and rising to £9 per hour from April 2020. Those currently on the minimum wage will see their pay rise by over a third this Parliament, a cash increase for a full time worker of over £5,000.

Clearly this will be an extra cost to business but this will be offset by a 50% NI employment allowance

increase from £2000 to £3000 from April 2016 - meaning that a firm will be able to employ 4 people full time on the new National Living Wage and pay no national insurance at all. Also on the business front, dividend tax credit will be replaced by an annual tax-free allowance of £5,000 and tax rates of 7.5% and 32.5% will be set for basic rate and higher rate taxpayers on income from dividends.

The second tenet - **lower tax** - took several guises including a further surprise saving to business in the form of a reduction in corporation tax for companies to 19 per cent from 2017 and to 18 per cent from 2020. This was seen by some as a bold move as the existing corporation tax rate of 20 per cent is already the joint lowest in the G20 - yet it sends the clear message that Britain is open for business.

On a personal taxation front, the Budget sought to support working people by increasing the tax free allowance to £11,000 boosting the typical taxpayers' wages by £80 in total. The 40pc rate also rises to £43,000, lifting 130,000 people out of this higher tax rate.

The new residential allowance threshold means that families can pass up to £1 million on to their children Inheritance Tax free. Tackling tax avoidance, evasion and aggressive tax planning was

also a key theme, with a package of measures to deliver the further £5 billion savings promised at the election.

The third theme - **lower benefits** - was always going to be a contentious issue, but the Chancellor resolved to put welfare spending on a sustainable footing. Britain is home to 1 per cent of the world's population; generates 4 per cent of the world's economy; and yet pays out 7 per cent of all the welfare spending – hence a range of measures to save £12 billion on welfare so that spending on public services can be preserved.

Finally, “security” was a buzzword of the speech – and not just in terms of the economic and financial security outlined above, but also in the form of strengthening the nation's defences by meeting the NATO pledge to spend 2 per cent of national income on defence every year of this decade.

If you have any queries on how the Summer Budget affects you or your business, please contact the office.

“The economy is stronger than five years ago. It is growing faster than any other advanced economy”

Insured means secured...

53% of businesses are operating illegally - are you?

- 53% of businesses requiring Employers' Liability cover failed to buy it
- 43% have no protection against accidents/damage that they may be responsible for
- 52% of businesses who provide advice failed to buy professional indemnity cover

The above findings from AXA Business Insurance¹ show that too many UK firms, perhaps unknowingly, are putting themselves at risk by not having appropriate cover. And let's face it, the worst time to discover your insurance is not as comprehensive as you thought is when you need to make a claim.



So what do you need to consider when buying business insurance?

Review regularly

With numerous insurance products available it can feel overwhelming. However this is where a good broker can make you aware of the important areas that need to be insured for your particular circumstances. By reviewing your cover, you may also find that there are gaps in your existing policy that cost a minimal amount to insure, but which could save you thousands of pounds in the result of a claim occurring.

Use a specialist

Using a specialist broker within your industry could not only mean substantial savings, but also increased cover. Due to their knowledge of your market, many brokers will have agreements with insurers whereby they offer increased levels of cover at no additional charge.

Make sure your broker is doing their job

If you have been with your broker and insurance company for a number of years, it is worth making sure they have been doing a regular market review in order to obtain the most competitive rates possible for your company.

Get testimonials

When you are deciding on which brokers to use for alternative quotes, don't be afraid to ask for contact details of some existing clients so you can assess the type of service they offer.

Make sure "like for like"

If an alternative quote offers a substantial premium saving on your existing policy, be sure to compare the policies to ensure the covers offered are like-for-like - you wouldn't want to be left exposed in the event of a claim.

1. <http://www.axa.co.uk/newsroom/media-releases/2014/little-oversights-with-big-consequences-smes-breaking-the-law-as-they-fail-to-protect-themselves-and-their-livelihoods/>

I work from home – do I still need insurance?

The right insurance is equally important if you are a home based business. Here's a few tips to consider:

- Review your home buildings and contents policies, and consider updating or replacing them to include your home office and business equipment. For contents insurance, keep receipts when you purchase items so that you can give an accurate value, and if you leave home with your equipment, make sure that the policy covers this too.
- Carefully consider professional indemnity insurance, especially if your home-based business offers professional advice or a service. It may be worth finding out what level of cover your clients expect before you make any assumptions.
- If clients or customers come to your home (or if you visit theirs) then public liability insurance, whilst optional, is probably a good idea.
- The law requires you to have employers' liability insurance if you have any employees, even if you work from home, the exception being close family members. You may be fined if you're found to be without this.
- Travel insurance or an amendment to your car insurance may be necessary if travelling forms part of your work.

Check for exclusions

Don't forget to ask yourself "what's excluded"? Does the insurance specifically restrict cover for certain activities or events? Do any of the exclusions mean you're not going to be covered for the activities your business does regularly? It is also worth getting your insurance adviser to check your contracts to make sure your policy will respond.

Jelf | Insurance Brokers

Good quality professional advice from a Chartered Insurance Broker is just as important as seeking advice from your Accountant or Solicitor.

Jelf Insurance Brokers offer insurance solutions and risk management advice to businesses in the Penarth region. If you have any questions or would like further information on checking whether you may be underinsured, contact Catherine Richards via 02920 768006 or catherine.richards@jelfgroup.com.

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PITCH PERFECT

TV shows such as Dragons' Den have done little to quash the fears of pitching novices, delivering quaking hopefuls into the investors' lair each week. Pitching is the Marmite of the business world – some people thrive on the buzz, but many hate the thought of having to sell their idea...and themselves. But an investor is not just taking a risk on your business, they are also taking a gamble on you – so they will want to see what you're made of.

Here's a few tips to deliver a memorable pitch that will impress bank managers and private investors alike:

Keep it short: Sir Richard Branson has seen and made his fair share of pitches and says "You need to stand out from the crowd...to do that you need to keep it really short, as short as possible"

Keep to the essential elements: Clearly state "I'm looking for X amount of money, this is what our business does, this is our strategy, this is the competitive environment and here's how we're different" Outline the revenue streams you're generating – or are going to create - and mention milestones already met, as well as next steps.

Sell yourself: At the first pitch, focus on your story as a founder – funders will want to see your drive and passion for what you do...and don't be afraid to crack a smile and remind them that you are human.

Team spirit Investors aren't just interested in great ideas – they also want to be confident that a business has the right team for the job, especially post start up and the second or third round of funding. Take the team that is most appropriate to the pitch – if the General Manager knows more about day to day

operations than you do, take him with you to deal with the nitty gritty questions.

Tell a consistent story: Make sure that your team can also give your company's "elevator pitch" fluently – nothing sounds worse than fumbling, inaccurate or contradictory company descriptions.

Be anything but boring! A presentation is like a performance, so be sure to entertain as you inform. There's a whole world beyond PowerPoint - moodboards, samples, demos, stories and analogies, etc - but if you feel naked without slides, use graphs and charts to illustrate key points but avoid line after line of text at all costs. The moment you start simply repeating lines from a screen you've become a robot, and have probably lost your audience.

Lose the technobabble. Your audience may, figuratively, speak an entirely different language so make sure that when you are explaining your proposition, you use plain English, not sector specific speak. An effective pitch is a relevant pitch.

Know your numbers: Take in a copy of your key figures if you struggle to commit them to memory. And keep it realistic - Investors want conservative estimates that they can trust, not pie-in-



“If something can’t be explained off the back of an envelope, it’s rubbish”
Richard Branson

Derisk the proposition. Fundamentally for the investor, it is all about pricing the risk – and anything that can give comfort that the risks are mitigated makes it more appealing. Be realistic about the risks your business faces and turn yourself into an expert on how to deal with them.

Rehearse...again and again. As a rough guide, spend around a third of your time collecting your material, a third of your time preparing it and a third rehearsing...and don’t skimp on that last element. Practise your timing and your commit as much as possible to memory without using prompts - even if it means delivering your pitch to the cat several times a day

If at first you don’t succeed...persist. When Thomas Eddison, who invented the light bulb, was asked what it was like to have failed 1000 times in trying to invent it, he replied that he didn’t fail, he just found 1000 different ways not to invent the light bulb.

Make your final words count. Give your audience a reason to remember you and want to find out more. Your last line is what they will walk away with.

TIP: If your product or idea is innovative, then consider protecting it before entering a pitch situation. Search the Intellectual Property Office for more info.

What's in your basket

Lisa Entwistle spies on the ONS as they snoop through your shopping trolley...all in the name of economics...

What is the “basket”?

The “basket of goods” began life in 1947, as a sample of everyday items that could be used to measure changes in the prices of goods and services. This was – and still is – used to help calculate consumer price inflation i.e. the rate at which the prices of goods and services bought by households rise or fall.

The contents of shopping basket are reshuffled annually, and looking back over the past eight decades, they paint an intriguing picture of the nation's changing culture. After all, who knew back in the 40's that music streaming subscriptions and e-cigarettes would make their way into the modern trolley?!

Some staples have stood the test of time and remained from Day 1 – those being great British kitchen favourites like bacon, milk, bread and tea. Yet many others have fallen out of favour over the years (So it's “ciao” to corsets, condensed milk and corned beef, then?).

To my mind, however, this concept transcends its economic purpose and defines generations. The 60's, where we swapped the mangle for the washing machine, were apparently the next best thing to “sliced bread” - which also made the list that decade. And those readers around my age (ahem) will certainly remember the iconic “Smash” aliens...yes, dried mashed potato was in that swirly Seventies shopping bag. Dry roasted peanuts and ready meals



in sket?

typified the yuppy 80s whereas canned lager first featured in the Britpop baskets of the 90s.

A host of purchases...

The term 'basket' is in itself perhaps a little misleading as it would suggest that the survey is limited to the family grocery shop. Whilst these items are of course included, the calculation incorporates other important purchases including household bills such as gas and electricity, "big ticket" purchases such as fridges, cars and TVs, services such as childcare, marriage licences and nursing home costs plus an array of typical leisure activities such as football season tickets, holidays and concert tickets.

The range of products bought by households has expanded too, and accordingly so has the basket – from around 150 goods and services in 1947 to over 700 today, reflecting the massively increased choice that the UK consumer has today compared to their 40s counterparts. The world is a smaller place these days.

If these changes weren't made however, the basket (and therefore the measurement of inflation) would become increasingly irrelevant to households. And on that point, what's out for 2015 then, you may ask? Well, I'm certain I can live without tufted carpet....but take away the take-away coffee from my basket?! I think not!!!

CLIENT CORNER

EXCEL AUTOS

This issue, we speak to Phil Jeremy from Excel Autos



Phil, what prompted you to set up the business?

A long term friend of mine Christian Black, with over 24 years' experience and a qualified Master Technician for 6 major auto brands, was keen to set up his own garage business at the end of last year.

My background is in business consultancy, specifically in implementing processes that improve the customer experience, developing systems that deliver key management information and identifying areas for improvement so that organisations strengthen and grow. With Christian's technical ability and my business background, we felt that we had all the skills in place to set up and run the venture – and so we opened our doors in January 2015.

It's clearly a case of Excel by name, and excel by nature as your client ratings and testimonials are very impressive – what makes you different?

We like to provide complete transparency to customers – figuratively and literally! Our quotes are broken down into parts and labour, with labour based on the manufacturers estimated time for a specific job. In other words, we don't "estimate" – we work to the exact timeframe that BMW says it will take to replace an exhaust on a 6 series, for example.

But we also offer our customers complete visibility of our work, from the panoramic view of the workshop from our waiting area, the photos of damage we take on our iPads and the innovative web cam system in place so that you watch your vehicle being repaired from the comfort of your own home or office! We like to show customers that we go the extra mile – for example, whatever the job, we also undertake a 26 point healthcheck on the vehicle as a matter of course, plus our work is guaranteed for 3 months or 3000 miles.

“Amazing garage with amazing facilities. The service I received was second to none”



You must be pleased with the comments left on The Good Garage Scheme website?

It certainly shows that we are getting things right. From the outset, I put myself in the shoes of the customer and asked “what would I want from this service”, and its often the simple things that are most popular – from the free wi-fi so that clients can work as they wait, the complimentary drop off/pick up service across Cardiff and Penarth, the free mini valet on all jobs, and the child friendly waiting area - there's even an Xbox to keep little people occupied!

What's next for the business?

We'll continue to build a strong loyal customer base and will be looking to take on additional staff in the near future. The management consultant in me has also given consideration to diversifying – we have a sophisticated bespoke software system that we designed and built ourselves so that it delivers absolutely everything we need, from a complete register of a customer's jobs



“Amazing customer service from start to finish. I would highly recommend them to anyone. Lovely facilities at the garage, lifts to and from where you need to be and high level of workmanship. Very happy customer :) Value for money at its best”

through to printing reminders for work due. It also gives us management information at a very detailed level, so that we can analyse our customer base and tailor our marketing strategy accordingly. Given this level of systems investment, we are considering packaging the product and reselling it to other garages...but certainly for the moment, our focus remains firmly on being the “next generation garage” in South Wales.

What keeps you busy when you are not at Excel?

My two boys aged 11 and 12 keep me busy, both of whom are accomplished actors. Watch this space as my eldest has recently landed a key role in S4Cs Pobl Y Cwm!

Summer Special: Air con re-gas just £25 until 30th Sept

Q&A

EE
PANEL



Damian Evans

BSc (Hons), FCMA, CGMA,
Chartered Management
Accountant



Matthew Ward

BA (Hons)

Can I make contributions to my spouse's private pension fund as well as my own in order to increase the amount of income taxed at basic rate? My spouse is not employed.

...Says Damian...

There is no limit on the contributions that may be made by or behalf of an individual, but tax relief is only available on contributions up to the higher of 100% of relevant earnings and £3,600 gross, and is further restricted by the 'annual allowance' and the 'lifetime allowance'. Contributions may be made not only by scheme members and employers but also by anyone else on their behalf - spouse, civil partner, parents, grandparents etc. The scheme member will get tax relief on such contributions within the permitted limits

Send in your business questions to the EE team at mail@evansentwistle.co.uk – if we publish your question, we will draft a personal response and also donate £50 to the charity of your choice.

My sister and I inherited our mother's property after her death in April 2013. I have made offers to my sister to buy her share because the property needs renovation. I offered more than the valuation but she would not agree. I then placed the property in an auction but it did not sell. If I renovate the property and sell it next year will I be liable for capital gains tax (CGT) on the whole of the sale price?

...Says Damian...

Assuming you do not buy out your sister, if you renovate the property and then sell it, the base cost for CGT purposes will be the probate value of the house plus your renovation costs. You and your sister will be liable to CGT on the difference between the sale proceeds and the base cost. If you buy out your sister's half, your base cost will consist of the probate value for your original half, the market value of the half you bought from your sister at the time you bought it from her, plus your renovation costs.

What will the new shared Parental Leave allowances mean for our payroll system?

...Says Matt...

Shared Parental Leave entitles expectant parents, or parents adopting a child on or after the 5th April 2015, to share their caring responsibilities depending on their preferences and circumstances. Shared Parental Leave is a legal entitlement. Qualifying employees have the right to choose to take the leave, to determine when they take it and not to suffer any detriment for using or seeking to use it. Up to a maximum of 50 weeks of Shared Parental Leave can be shared between the parents (however the mother must take a minimum of 2 weeks maternity/adoption leave before they are entitled to opt in) In terms of payroll, most commercial software providers such as Sage and Quickbooks have provided for these changes – and of course, if we run your payroll for you, then we will take care of all necessary adjustments.

Might as well jump?!

Let's face it, it's not every day your accountant is jumping for joy...but last week our Senior Partner Damian Evans was doing just that – complete with suit & briefcase – for a client's advertising campaign. Go Air Trampoline Park is set to launch in Cardiff this Summer, and to promote the venture's rather innovative corporate teambuilding offering, Damian was quite happy to come along & “bounce” a few ideas around!

Go Air – which is set to become the UK's largest trampoline park group by 2016 – offers wall to wall fun for all ages, with open jumping, dodgeball courts, giant foampits and freestyle areas, plus a host of innovative rebound exercise classes. Follow the latest on the website at www.goairtrampolinepark.co.uk



Marathon mission!

A big thank you to all of our clients who sponsored EE's Lisa Entwistle-Evans in the recent Greater Manchester Marathon. Lisa finished the 26.2 mile course in less than 4 hours, at 3:57:57, and was thrilled to raise in excess of £460 for the wonderful Marie Curie Hospice in Penarth. Despite taking a Summer break from pounding pavements, Lisa has now set her sights on one of her favourite races, the Cardiff Half Marathon this October – so watch this space as she aims to beat her current Personal Best of 1 hr 51 mins...

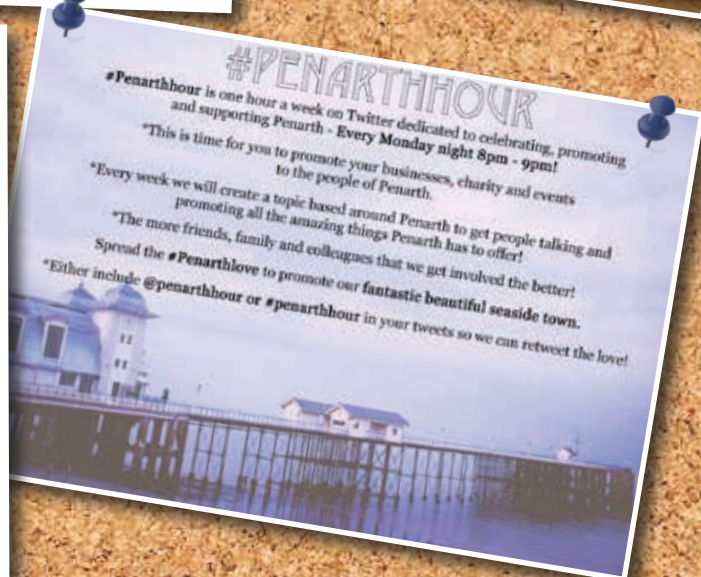


Go, Cogan Coro!

For the fourth consecutive year, we're proud to support several of Cogan Coronation FC's junior football teams, the Under 8s, Under 10s and Under 11s. See if you can spot our logo out and about gracing the (mud-drenched?) shirts and hoodies of tomorrow's future sports stars #gocogancoro

Come & join us!

Evans Entwistle has witnessed rapid growth during 2015, to the point where we're actively looking for an extra pair of hands on deck! We're seeking a suitably qualified full time Payroll Administrator to join the team from Sept 2015 – the chosen candidate will demonstrate exceptional payroll administration expertise, good client communication skills and the ability to work as part of a close knit team. CVs in the first instance to matt@evansentwistle.co.uk by close 31st Aug 2015.



Have you signed up yet to our monthly e-News?

Keep up to date with all the latest business, economy and tax news by subscribing on the website homepage at www.evansentwistle.co.uk

Recognising the need for
business funding is just the
tip of the iceberg...

...but securing finance can
sometimes feel like raising the Titanic.

Our expert Corporate Finance team, comprised of professionals from the Chartered Institute of Management Accountants (CIMA) and the Chartered Institute of Marketing (CIM), represent a rather unique offering. Working closely with all major UK banks, business angels, private investors, venture capitalists and public sector grant funding bodies, we can help secure the portfolio of finance you need.

We don't forecast plain sailing all the way – but we do guarantee to navigate you in the right direction.

- New Start Support • Access to Business Growth Finance
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