

PLUS

ISSUE 3

KEEPING YOU UP TO DATE WITH ALL THAT'S NEW AT PM+M

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PM+M IS THE NORTH WEST CENTRE FOR FAMILY BUSINESSES

We are delighted to announce that our Blackburn office has been unveiled as a centre of excellence for North West family businesses.

'The North West Centre For Family Businesses' is a new platform that will promote the range of specialist services that PM+M advisers have developed and perfected over the years specifically to cater for the complex needs of family owned and managed businesses.

Ian Brown of established family company, Graham & Brown joined PM+M senior partners, Tony Brierley, Jim Akrill and Jane Parry for an informal opening ceremony in December, unveiling a special plaque that now takes pride of place in our Blackburn office.

The North West Centre for Family Businesses is a unique offering in the region. PM+M is the only corporate member of the highly regarded International Centre For Families in Business (ICFIB) in the North West. This gives our advisers unique insight into the latest international research, developments, statistics and emerging trends affecting the family business sector.

Jane Parry, PM+M Tax Partner comments:
"For nearly a century, PM+M has been providing family-run enterprises with quality advice.

"Through our continuing investment in resources and expertise, we have developed an innovative offering that our clients can be confident is the best available to them."



Ian Brown of Graham & Brown, unveiling a special plaque to celebrate the launch of The North West Centre For Family Businesses. He is pictured with PM+M's Tony Brierley and Jim Akrill.

The new centre will provide a regional hub for family-run enterprises to gain expert advice in areas such as management and ownership succession, integration of business planning with family goals, family tax and wealth management, and even conflict resolution.

PM+M has worked with many family firms over the years, supporting a number of clients from initial start up through to expansion and succession. We are here for the journey, providing tailored advice every step of the way and seeing our clients through from one generation to the next.

Alongside the launch of The North West Centre For Family Businesses, PM+M has produced a supporting reference guide, *Living in a Family*

Business, which we are offering to both new and existing family business clients. To request your free copy of this book, please contact Lorraine Cade on **01254 679131** or email lorraine.cade@pmm.co.uk.

FAMILY BUSINESS FACTS:

- 75% of all UK businesses are family owned or family run.
- Family businesses employ over 50% of the entire UK workforce.
- Many household names are or started out as family owned enterprises.

FREE SEMINAR PROGRAMME STEPS UP

If you haven't yet been along to one you may have heard about the various free seminars PM+M has been running since January last year. These are open not only to our clients but to people living and working throughout the North West.

Building on last year's success we are now stepping up our free seminar programme for 2012. Here's a round up of the variety of events on offer:

WEALTH MANAGEMENT SEMINARS

Tony Brierley, Managing Director of PM+M Wealth Management, has established a very successful series of evening wealth management seminars, offering expert financial advice on a full range of essential financial planning matters, including pensions, inheritance tax, investments and more.

These seminars started life at our Blackburn office but following increasing demand, Tony and the Wealth Management team decided to take them on the road, holding events at popular venues in Blackburn, Burnley and the Ribbles Valley. The team will host its first Bolton event in March.

Seminars continue to receive rave reviews with many delegates complimenting Tony and the team on their relaxed, informal and interactive approach.

Upcoming events:

Essential Wealth Management: 90 Minutes for Peace of Mind

Tuesday 7 February:
Stanley House Hotel, Blackburn

Monday 27 February:
The Oaks Hotel, Burnley

Tuesday 20 March:
Last Drop Village Hotel, Bolton

NEST WORKSHOPS

The Wealth Management team is also planning to launch a series of workshops to help employers prepare for the impending pension reforms to be rolled out from October 2012. These will be held at our Blackburn and Burnley offices.

Soon all employers will be legally responsible for choosing a Qualifying Workplace Pension Scheme (or QWPS) to which they and their employees must contribute. The Government is introducing the National Employment Savings Trust (or NEST) that can be used to meet the new legal obligations.

PM+M's NEST workshops will explain the ins and outs of what this means and how employers can prepare.

Upcoming events:

Tuesday 14 February:
Blackburn

Wednesday 28 March:
Blackburn

Wednesday 17 April:
Burnley

BUDGET SEMINAR

The Chancellor is presenting his annual Budget Statement on 21 March. Our tax and business experts will be presenting a free breakfast seminar at Stanley House the following morning, **Thursday 22 March**, to highlight all the key points.

WANT TO KNOW HOW TO GET YOUR BUSINESS FIGHTING FIT FOR 2012?

Then come along to our upcoming business fitness seminars...

Are you a business owner or director looking to expand your business? Not sure how to get to the next level of growth? Then come along to one of these free events.

These events were very popular last year; the next one will be held at our Blackburn office on **Thursday 9 February** with further dates to be announced on our website throughout the year.

Our team of business, marketing and financial experts will present a range of informative sessions packed with useful, practical advice that will help you to take your business forward.

Learn about how to ensure you have the right information to run your business effectively, how to create customer value, how to market your business effectively, the value of knowledge and information, and how to raise funds successfully.

SAGE 50 WORKSHOP

On Wednesday 29 February, Colin Emmett, Director of IT Services and the rest of the PM+M Technologies team will hold a two-hour Sage 50 workshop at our Blackburn office.

The latest version of Sage 50 Accounts was released in the summer and contains a number of new and enhanced features. Colin and the Technologies team will demonstrate some of these new features and show you how to get the best out of your system.

To reserve a place at any of the above free seminars, please contact Lorraine Cade on **01254 679131** or **email seminars@pmm.co.uk**. You can also book online via the events section of our website at **www.pmm.co.uk**. We'll be publishing further dates on the website throughout the year.

75 YEARS SERVING ROYAL TAILOR



2012 marks 75 years as the chartered accountant of choice for loyal client, Benson & Clegg.

This year PM+M is celebrating 75 years served as the chartered accountant of choice for Savile Row tailor and family business, Benson & Clegg.

The high-end retailer of men's clothing has two royal warrants to its name; the first issued by King George VI - the protagonist of the recent blockbuster hit, *The King's Speech* - in 1944 and the second by Prince Charles in 1992.

In 1937 Benson & Clegg appointed accountancy firm, Harry Ryden, which later became part of Porter, Matthews and Marsden - or PM+M, as we are now known.

We feel privileged to count Benson & Clegg among our oldest clients. We have built a close working relationship and current owner, Ken Austin says he has received 'invaluable advice' from PM+M over the years.

"PM+M take care of our accountancy and bookkeeping and they also handle all our IT - with the ability to log into our machines remotely and resolve issues from their offices in Blackburn," says Ken.

"What makes the firm really stand head and shoulders above the competition is the level of service provided. I get regular

calls explaining recent developments in the financial world and how we should take advantage. PM+M bring with them ideas which I would never have dreamt of by myself."

He adds: "Many firms have pitched to us over the decades, but there's simply no reason to entertain them. PM+M's service is invaluable to us and I can't imagine that we'd be looked after this well by anybody else."

Now, as Ken looks towards retirement, PM+M has helped to implement a succession plan that will eventually see control of the business passed onto current directors, Barry Austin and Tony Martin. Ken's son-in-law, Mark Gordon, also joined the firm earlier in the year and is charged with planning how to develop the profile of the business.

PM+M partner, Tony Linker comments: "Benson & Clegg is a fascinating family business with a very prestigious history. We are very proud to have played a part in that and truly value our relationship with them.

"They were making suits for King George VI back when he was Duke of York, and more recent customers have included Charlie Watts of the Rolling Stones and Rod Stewart. They have an abundance of interesting stories to tell."

JUNIOR ISAs



Junior ISAs, the government's replacement for the scrapped Child Trust Fund (CTF) scheme, are now available and will provide exemption from income tax and capital gains tax on the investments.

The maximum annual contribution is £1,800, which will increase in line with the consumer prices index as from April 2013 and there is no minimum limit.

Children are able to hold up to one cash and one stocks & shares Junior ISA at a time and (with a cash and stocks & shares ISA already held, the £1,800 limit will operate across both accounts).

Any cash put into Junior ISAs will be locked in until the child reaches the age of 18 and the Junior ISA will then become an adult ISA.

RED FLAG ALERTS

PM+M now subscribes to Red Flag, a comprehensive company database that tracks all UK companies and many unincorporated businesses.

If you are worried about the financial stability of a customer or supplier and want a report or would like to be notified if there is a significant change in their financial status, just let us know and we'll be happy to help.

For further information contact
Lorraine Cade on 01254 879131
or lorraine.cade@pmm.co.uk

PM+M LAUNCHES RUN MY PAYROLL AND

In the last issue we told you about Run My Business, PM+M's groundbreaking solution for business owners which takes care of business accounting, bookkeeping, payroll and tax compliance for a fixed monthly fee, whilst providing continuing advice and support to help businesses grow.

We are delighted to announce that PM+M has now launched two more innovative solutions, Run My Payroll and Start Up My Business, to serve the local business and entrepreneurial community.

RUN MY PAYROLL

Running a payroll is complicated and it's absolutely vital to get it right. To keep your business running smoothly, you need to ensure that your employees are paid the right amount and on time. You must also comply with constantly changing tax and benefits rules.

The penalties for getting it wrong can be considerable. That's why we have launched Run My Payroll, the complete outsourced payroll solution for a fixed monthly fee.

With Run My Payroll you don't need to employ an in house payroll specialist, worry about keeping them up to date or arranging cover for holidays or absences.



RUN MY PAYROLL

THE COMPLETE OUTSOURCED PAYROLL SOLUTION FOR A FIXED MONTHLY FEE.

PM+M's Payroll Bureau will take the burden away from you and deliver a complete payroll processing and advisory service.

We understand that payroll needs can vary significantly from business to business. So Run My Payroll is flexible and can be adapted to suit your exact requirements.

Our friendly and professional team will spend time getting to know your business so that we can tailor make a cost effective payroll service that is the perfect fit.

To request a free no obligation discussion about your requirements, please contact Julie Mason on **01254 679131** or email runmypayroll@pmm.co.uk.

VAT AND PAYE VISIT SUPPORT

Did you know that our fee protection scheme covers the cost of us doing a pre VAT or PAYE visit health check for you if HMRC announce they want to come and do a VAT or PAYE inspection?

If you've not yet joined the scheme and want to find out more, please call Lorraine Cade on **01254 679131** or email lorraine.cade@pmm.co.uk.

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REAL TIME PAYE INFORMATION

From April 2013, employers will be required to provide information on pay and deductions to HMRC each time an employee is paid. The concept, known as real-time information (RTI), is being introduced in a bid to improve the operation of PAYE.

Each time the employer runs its payroll, payroll software will collect the information required by HMRC and send it to HMRC, using the Government Gateway.

Employers will need to start preparing for the new system in 2012. For more information contact Julie Mason on **01254 679131** or email julie.mason@pmm.co.uk.



START UP MY BUSINESS



START UP MY BUSINESS

DEDICATED ADVICE AND SUPPORT TO GET YOU STARTED ON THE RIGHT TRACK.



START UP MY BUSINESS

It is the ambition of many to run their own business. Turning that dream into a profitable reality takes some serious hard work and planning. There are many important factors to consider and it is vital to get the best advice to start you off on the right track.

Understanding the risks and pitfalls at an early stage and knowing how to avoid them is a key ingredient to success. However, it can be challenging to find your way through the maze of information and advice available, either on the internet or elsewhere. Plus there is no substitute for the value you'll gain from expert, dedicated, face-to-face guidance and support.

That's why we have created Start Up My Business. For a single payment of £250 customers of this new, exciting service will benefit from:

- A one-to-one meeting with an experienced business start up specialist who will guide you through everything you need to know

- A ready-made limited company or registration as a sole trader business
- A FREE copy of our invaluable reference guide, 'The New Business Kit: A Guide to Financial, Tax & Accounting Considerations of Starting a Successful Business'.

Once your business is up and running, you will also have access to the specialist accountancy, tax, payroll, pension, fund raising and IT services available within PM+M. And as your business grows you may even want to take advantage of our Run My Business or Run My Payroll solutions.

To find out more, please call the Start Up My Business team on **01254 679131** or email startupmybusiness@pmm.co.uk

GETTING MORE OUT OF YOUR SAGE 50 SYSTEM



The latest version of Sage 50 Accounts was released in the summer and it contains a number of new and enhanced features, including:

- **Lock Date** – you can now restrict postings into closed periods to maintain data integrity whilst retaining flexibility.
- **Default layouts** can be defined for invoices, sales orders, quotations and purchase orders. Once defined, the quick print option can be used within the relevant list speeding up the print process, as you are no longer required to select a layout.
- **Performance** – some improvements to the multi user features within the software, focusing on locking issues, better sorting and filtering of lists, record activity and activity reports.

Sage 50 mobile has also been launched to allow access to Sage 50 data whilst on the move. Working with Apple iPhone and Blackberry devices, data is accessed via the secure Sage Gateway.

You can see key information about your business, including bank, customer and supplier balances as well as edit information and create quotes, invoices and orders.

If you would like to find out more about Sage upgrades or Sage 50 mobile, or would like to find out how to get more out of your current system, contact Colin Emmett on **01254 682248** or colin.emmett@pmm.co.uk.

SAGE 50 WORKSHOPS

We are holding a free two-hour Sage 50 workshop on 29 February 2012. The workshop will include demonstrations of some of these features and also focus on getting the best out of your Sage 50 software.

Please visit www.pmm.co.uk and reserve a place via our seminar registration option.

IS YOUR BUSINESS FIGHTING FIT?

In the midst of the worst recession in most of our lifetimes, never was the phrase 'survival of the fittest' most appropriate. The Government is trying to do its bit with the Department for Business, Innovation and Skills, recently launching its SME Finance Fitness campaign.

But if you just sit around waiting for someone else to help you, then the odds are that life is not going to get any easier in the short term. So what can you do to help yourself?

We are often approached to help businesses raise funds, either for survival or growth, and the issues are usually the same:

Competition

Competition is tough in a recession, especially when there are organisations out there willing to cut their margins to buy business.

You must have a clear notion of why someone would buy what you are selling. What value are you offering? What problem are you solving? Is your product as good as it could be? How strong are your customer relationships?

Price vs cost

We often see businesses that have no real idea of what it costs to make and sell their products. Consequently pricing can be a bit of a lottery. STOP. Sit down and work out what everything costs and what your price needs to be to make a profit. If this price is way out of line with the market, then you are going to need to do something about it.

Management Information

Do you really know how your business is performing? Are you making profit? What does your cash flow look like next week, next month and next year? If your management information does not give you the information you need, you will be feeling your way in the dark.

It is a common cry that banks are not lending to SMEs. Banks will lend where



they think they have a fighting chance of getting their money back. Is your business fit enough to lend to?

For more information please contact Jim Akrill on **01254 679131** or **jim.akrill@pmm.co.uk**

MAKING THE MOST OF CAPITAL EXPENDITURE



We are delighted to announce that PM+M has teamed up with a capital allowances surveying expert to ensure that our clients can obtain the maximum tax allowances from expenditure on property.

Capital allowances allow you to claim tax relief for the costs of eligible items of plant, equipment and fixtures within buildings. Identifying these items and valuing them is the best way to make sure you get the best tax result.

Recent success stories include a claim for tax relief of £180,000 on the purchase of an industrial unit and £770,000 on a new office building.

Claims can be made in respect of property purchases or when significant refurbishment or extension occurs. They can be made at the time or even several years later, it's not too late to go back and make sure you have claimed all you can.

Changes are afoot, however, and it is likely that from 2012 there will be new rules limiting the time you have to make such claims.

Business owners should also note that the annual investment allowance which currently stands at £100,000 per annum, and which allows immediate tax relief for capital expenditure up to this amount, reduces to just £25,000 on 1 April for companies (6 April for unincorporated businesses).

If you are planning any significant capital expenditure over the next few months it is well worth thinking about the timing. There are some pitfalls in the new rules, so give us a call before determining the timing of your expenditure.

For more information on capital allowances, please contact Jane Parry on **01254 679131** or email **jane.parry@pmm.co.uk**.

'RISING STAR' DANIELLE SCOOPS INDUSTRY AWARD

Talented young PM+M accountant, Danielle Vollentine, has been recognised by her peers with an award at the North West Society of Chartered Accountants awards.

Danielle, 24, was given the 'Rising Star in Practice' accolade after impressing judges with her dedication and quick progression through the ranks at PM+M. PM+M was also shortlisted at the awards in the Accountancy Firm of the Year category.

The awards, now in their 8th year, celebrate the outstanding achievements of businesses across the region, as well as professional advisers. This year the ceremony was held at Ribby Hall Village in Wrea Green.

Having completed an accountancy apprenticeship with a firm in Keighley, and becoming AAT qualified, Danielle started employment with PM+M in 2007.



Danielle being presented with her award

In September this year, she qualified as a Chartered accountant with the Institute of Chartered Accountants in England and Wales (ICAEW).

LUCY SCORES TOP MARKS

21 year-old trainee accountant, Lucy O'Gorman was honoured by the ICAEW at an awards event in December after scoring the best mark in the North West in a recent accounting exam.



Lucy sat her financial accounting exam in the summer and scored a massive 84%, more than any other student in the region.

This prompted the ICAEW to write to Lucy personally, inviting her to a celebratory dinner in Preston where she was presented with a special award for her achievement.

"I was thrilled at the news. It's important to me that I do well in my career, so I studied hard to make sure that I passed with good marks – but this was unexpected," says Lucy.

"There is a very high calibre of students studying for these exams, so it's an honour to rank so highly amongst them."

OFFSHORE ACCOUNTS OPPORTUNITY

The creation of the Leichtenstein Disclosure Facility (LDF) earlier this year, coupled with the recent signing of the Swiss Disclosure Agreement, mean that anyone who has undeclared offshore bank accounts should be thinking very seriously about using this opportunity to disclose them to the UK tax authorities before they find out by other means.

The LDF offers the opportunity to cap liability to 10 years rather than the usual 20 years and there is guaranteed immunity from prosecution.

The funds being disclosed do not need to be in Leichtenstein, just the opening of a new bank account with a small balance in Leichtenstein will be sufficient to create the necessary link to allow the LDF to be used.

To discuss this further please contact Jane Parry on **01254 679131** or jane.parry@pmm.co.uk.

DON'T GET CAUGHT OUT

If you are on the last minute with your tax return, don't get caught out by the new rules which mean late filing penalties now apply even if you pay all the tax on time or if you haven't got any tax to pay.

Employers should also be aware of the penalties issued for late payments of PAYE which can bite even if your monthly payments are just day late.

For help with your tax return contact Jane Parry on **01254 679131** or jane.parry@pmm.co.uk

PEOPLE SUCCESS

Congratulations to the following, all of whom have successfully passed professional exams since the last issue:

Danielle Vollentine has qualified as a Chartered Accountant.

Bradley Howarth (pictured) has qualified as an Accounting Technician.

Paul Thompson is now at the Advanced Stage of his studies to become a Chartered Accountant and has passed the Business Reporting and Business Change exams.

Claire Furnival, who is studying to become

a Chartered Accountant, has passed the Professional Stage Tax and Business Strategy exams.

Ben Thornley, studying for the Chartered Certified Accountant qualification, has passed exams in Advanced Tax and Business Analysis.

Colin Emmett has passed the Cash Management exam towards qualifying as an Accounting Technician.

Jackie Lovell passed the Human Resources Management in Context exam towards her Chartered Institute of Personnel & Development qualification.



FAREWELL TO...

In June we said farewell to **Salim Adam** who, for family reasons, was returning to live in Zimbabwe. Salim, who was an Assistant Manager in the Business Services department, joined PM+M in June 2008.

A new life 'down under' followed the retirement in August of Senior Accounts Clerk, **Susan Holt**, who was based at our Burnley Office since 1973.

The end of October saw the retirement of **Christine Fairclough** who had been a member of the Payroll Bureau team since March 1999.

We wish them all happiness and success for the future.

CONGRATULATIONS TO...

Lisa Davern who married Andrew Gregson at St. John the Baptist Church in Kinsale, Southern Ireland, in September. They spent their honeymoon in Portugal.

WELCOME TO...

Ben Thornley, Maryam Mulla and Gillian Ibbotson. Ben has joined the Business Services team at Blackburn in the role of Audit/Accounts Senior. Maryam joined our Burnley team as an Accounts Semi-Senior and is currently training to become a Chartered Accountant. Gillian is the new member of our payroll team.

CHARITY EVENTS

On 28 October we had a 'dress down day' to raise money for Breast Cancer Awareness. We all ditched our suits and paid to come to work in our casual clothes. The only rule was that we had to wear something pink (including the boys!). We collected £80 for the charity.

On 18 November we all dressed down again to raise money for Children in Need. Lots of other fundraising events also took place during the course of the day. Partners cooked breakfast for everyone and Naz Master, a Tax Adviser at our Burnley Office, had his head shaved! Our combined efforts raised a grand total of £857.84.



MAKING CHRISTMAS COUNT

In December PM+M joined forces with Councillor Maureen Bateson, executive member for Children's Services, to give Blackburn with Darwen's under privileged children a Christmas to remember.

We called upon clients, friends and staff to donate Christmas presents. PM+M's Jane Parry and Stephen Anderson handed over the mountain of gifts collected to Councillor Bateson the week before Christmas.

Thank you to everyone who supported this appeal and made a difference to a child's Christmas in 2011.

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