

ISSUE 01 2018

# HAZLEWOODS

EXPLORING SUSTAINABLE  
BUSINESS IN TODAY'S WORLD

**INSIDE**

BUSINESS LEADER OPINIONS

INFORMATION IS POWER

WELCOME TO OUR NEW TRAINEES

**HAZLEWOODS**

DRIVING LIFELONG PROSPERITY

## ABOUT US

Hazlewoods is one of the UK's Top 30 independent Chartered Accountants and Business Advisers, with an established sector expertise that is hard to find elsewhere.

Hazlewoods has provided specialist accountancy, tax, audit and business advice to individuals and businesses of all shapes and sizes since the practice was founded by Marcus Hazlewood in 1919.

We have over 300 staff in two offices across Gloucestershire, who work with our clients locally, nationally and internationally.

Cheltenham office:  
Windsor House, Bayshill Road, Cheltenham, GL50 3AT  
Tel: 01242 237661

Staverton office:  
Staverton Court, Staverton, Cheltenham, GL51 0UX  
Tel: 01242 680000

# INSIDE

## FEATURES

**04 SUSTAINABLE BUSINESS**  
We spoke to business leaders and experts on sustainable business and what it means to them.

**18 LEADERSHIP**  
Hazlewoods look at data, technology in the workplace and cash flow modelling, but how can it help us?

**22 TAX HEADLINES**  
Key tax updates for you and your business.

**26 GLOBAL**  
HLB share with us a top threat to business growth.

**28 CHARITY**  
Hazlewoods announce our new charity of the year and everything they have for you to look forward to.

**30 MEET OUR PEOPLE**  
Our people are our most valuable asset. This year we welcome our biggest intake of trainees yet.

## Welcome...

It is always inspiring to hear about others' successes; I hope you enjoy reading the stories in our new magazine. The theme of our first edition is building sustainable business, and inside we have six clients who have kindly agreed to share their experiences with us. These are all very different businesses, from start-up to long-established, but they all share a common cause – to grow, prosper and find their version of success.

As well as this, we have some news and updates from our own business. We celebrate our centenary in 2019; 100 years' service to clients and community, and all based in Cheltenham from the start, so we have a big year coming up. As part of this, we will be increasing our efforts with local charitable causes, and would be really pleased to hear from anyone who knows a local good cause where we could help to make a difference.

Many thanks to all of our contributors, and we hope you enjoy what follows.



**JON CARTWRIGHT**  
Partner

01242 237661  
jon.cartwright@hazlewoods.co.uk

# SUSTAINABLE BUSINESS

In a time of disruptive and often extreme changes, Hazlewoods have asked businesses what sustainable business means to them. Should businesses be a force for good? Are there new expectations? Will technology help? Should it deliver value? Will it need investment? Will it increase profits? Is it a risk to ignore it? Is it realistic?

## BUSINESS LEADER OPINIONS



### FIX 8 -

Michael Eldridge (page 6)

Engage and find experts who really know what they are doing. Getting the right advice on branding, premises, funding and finance (of course) has enabled meaningful progress, despite the challenges. Paying for the best you can afford at the start will set you up for the future.



### CLARKSON EVANS -

Paula Bradshaw (page 8)

Efficiency has been key; working on getting the basics right such as focusing on relationships with suppliers and debtor processes. It may seem simple, but this has meant there is more cash in the business to react to change and make the most of opportunities as they arise.



### EXCALIBUR COMMUNICATIONS -

Peter Boucher (page 10)

Excalibur practise what they preach. Before advising customers on new approaches, they want to make sure they have tried it first. In an apt but crude expression, Peter describes how they believe in 'eating our own dog food!' and how in a developed country, no firm with a relatively high cost base can afford not to invest in sustainability through stakeholders and changing operations.



### GLOUCESTERSHIRE ENGINEERING TRAINING -

Linsey Temple (page 12)

In order to be sustainable, delivering quality programmes so that customers come back year-on-year is key. Increasing the range of programmes helps GET add value to existing customers, and to attract new companies.



### ENGLISH HOLIDAY CRUISES -

Richard Clements (page 14)

To make the business sustainable, to function well, to deliver the top-notch service customers deserve and to thrive, there is a system in place to monitor and fine-tune virtually everything. The management has developed these systems over the years. This level of detail sustains the business and prepares it for future adventures.



### BARNWOOD GROUP -

Peter Evans (page 16)

Peter Evans of Barnwood Group is passionate about identifying environmentally sustainable energy strategies and explains how their companies make the most of the opportunities available to be a responsible, sustainable business within the construction industry.

## EXPERT OPINIONS

### HAZLEWOODS

DRIVING LIFELONG PROSPERITY

#### INFORMATION IS POWER

Jules Rodgers, Hazlewoods (page 18)

Insight, from a combination of data decisions both financial and non-financial, are more informed. Appropriate application of analytics can help a business to gain valuable sales and marketing intelligence and identify consumer buying trends. The adaptability gained from insight into your products, services, people and environment enables businesses to make the right decisions at the right time and remain constantly agile.



#### SUSTAINABILITY - WHY SMALL BUSINESSES SHOULD EMBRACE THE FUTURE

Sam Holiday, FSB Development Manager for Gloucestershire

Once, the idea of businesses focusing on the environment, green issues or sustainability would have seemed fanciful, but now many of the best local businesses are those who realise that consumers are increasingly attracted to companies who make sure that their goods and services have an eye on the future of the planet as well the bottom line.

Sustainability is considered by bigger businesses looking at which SME to give work to; by banks or lending institutions looking at funding an SME and, of course, by many customers who will look at what a business stands for and how sustainable it is before making a decision to buy.



#### WHAT HAS INNOVATION GOT TO DO WITH SUSTAINABLE BUSINESS?

David Riddell, Business West Project Manager  
innovate2succeed

Innovation is vital to any business strategy, particularly if you want to remain competitive, scale up, internationalise or reach new customers and markets. It is simply not enough to continue with an existing business model or design, however successful, and believe that historic success will lead to future survival. Support is available to help businesses wanting to innovate. Funded by Innovate UK and the European Regional Development Fund, innovate2succeed is a programme designed to stimulate innovation, help you develop and review your business and innovation strategy, and provide practical support to your innovation journey.

Find out more: <https://bit.ly/2zRnBfu>

## THE GROWTH HUB

Barry Chapman, Growth Hub

88% of British SMEs value sustainability, but 70% struggle to make it a reality within their business. Most cite cost as the primary barrier, but when you consider that consumers gravitate towards companies with strong ethical and environmental credentials, I expect that we will see the pendulum swing in the coming years. Sustainability will go from a differentiator to a requirement, in competitive markets.

Chris Gibbs, Growth Hub

Research from the USA shows that businesses with a B Corps certification are more successful and more profitable than other companies in the same sector, despite (or perhaps because of) the fact that they have officially declared a different primary focus - genuine values rather than increased (financial) value for the shareholders. There are businesses deploying this philosophy here in Gloucestershire, doubling and tripling their revenues as a result; it is not a fantasy.



#### ENTERPRISE, INNOVATION AND SUSTAINABILITY

Dev Chakraborty, Deputy Chief Executive, GFirst LEP - the Local Enterprise Partnership for Gloucestershire

GFirst LEP, one of 38 Local Enterprise Partnerships across England, plays a central role in determining local economic priorities and undertaking activities to drive sustainable economic growth and the creation of local jobs. GFirst LEP has invested in a number of exciting projects with sustainability high on the agenda.

£9 million has been invested in Berkeley on the banks of the Severn, where former nuclear power station Berkeley Green is a rapidly developing business and training centre for science, technology, engineering and mathematics. With one of the largest engineering halls in the country and more than 4,000 sq. ft. of space, Berkeley Green will contribute to the 45,000 skilled jobs estimated to be needed for major engineering projects and the low-carbon industry.

£3 million has been ploughed into opening Farm 491, part of the Royal Agricultural University; a unique space for innovators to grow businesses that apply technology to growing environments. Amongst almost 500 hectares of research and testing land, the facility aims to help 55 agritech companies to sow 200 jobs over the next five years. Agritech is the use of technology in any growing environment that will assist in feeding the projected 10 billion world population by 2050, and maintaining a healthy planet.

A sustainable business must meet customer needs while, at the same time, treating the environment well, and GFirst are proud to work with many other great Gloucestershire businesses who lead the way on sustainability.

# START-UP VIEW



## Fix8

### CAN YOU AFFORD TO DO IT? CAN YOU AFFORD NOT TO DO IT?

#### KOMBUCHA, FERMENTED TEA - IS IT A BEER OR IS IT A HEALTH DRINK?

Start-up, Fix8, is set to revolutionise the fermented drinks market with new thought-provoking flavours and wider availability, balancing the constant need to make a return on investment with sustainable wins. Fix8's first product is a kombucha drink and, after only a year in the making, they have developed a product from scratch and are now getting it ready to distribute into cafés and bars, as well as at the odd festival. At the Wilderness Festival this year, its popularity was proven when they were serving kombucha on tap and it sold out!

Joint founder, Michael Eldridge, shared his thoughts with us on this first year and what sustainability means as a start-up.

# FIX8™

#### WHO IS BEHIND FIX8?

Fix8 is a fermented drinks business and brand which is looking to deliver better-tasting products to the market, make drinking them more enjoyable and deliver potential health benefits. After looking at the drinks market as a whole and identifying the explosion the United States has seen in the fermented drinks market, – yet to be realised in the UK, – Michael and Freya saw

the opportunity to launch a new, re-positioned offering targeting millennials seeking a healthy buzz.

In an age of negative addictions, from social media to sugar, Fix8's kombucha gives consumers that buzz, which fits into a positive lifestyle where fixes come from exercise, meditation, travel and friendship. Fermented drinks are hard to find on sale and are either packaged as a beer or a health drink. Fix8 plans to change that.

#### HOW HAS THE START-UP JOURNEY BEEN SO FAR?

Fix8 decided early on to make two substantial investments; firstly, spending money on branding and, secondly, on getting the taste right. Putting money into the brand so early on could have been a risky strategy for a young company, but by working with an agency Fix8 was able to establish how to deliver value right from the start. The positioning has been important, with a premium feel. This ran in parallel to getting the right taste and that is where an expert herbalist helped. Together they developed very unique flavours but with an element of familiarity by combining fruit with herbs and spices. There is a complete focus on exceptional taste without compromising the authenticity of the product.

#### WHAT HAVE THE CHALLENGES BEEN?

Development of the first product has been the largest milestone; this has been the result of numerous decisions on the interrelated bottles, caps and labels, just to name a few! Glass was

chosen for the bottles and metal caps, to avoid plastic. At each step, it was a compromise between style, bottling a living product, and environmental impact. Many of these challenges were unknown at the start, even selecting the right label adhesive has been decided on in detail. Working with suppliers on such an innovative product has presented new questions and experiences, almost a chicken and egg scenario with 'which comes first, the bottle or the label?'

#### WHAT ADVICE WOULD YOU GIVE ANOTHER START-UP?

Engage and find experts who really know what they are doing. Getting the right advice on branding, premises, funding and finance (of course) has enabled meaningful progress, despite the challenges. Paying for the best you can afford at the start will set you up for the future.

#### HOW DOES SUSTAINABILITY AFFECT YOUR BUSINESS?

At every decision point, Fix8 asks what is commercially right and how to balance sustainability now and for the future. Choosing the glass bottle was important and so was making sure waste is minimised. From the production, tea is the only waste product, which is then recycled as a fertiliser. When the scale of production increases there will be bigger decisions to make, such as distribution. At the moment, Fix8 uses one of our customers to make deliveries as part of their routes, to save adding another vehicle to the road and one-off trips. The next step with premises, moving

from rented, will allow even bigger impacts to be made with the choice of suppliers and beyond.

#### HOW DO YOU VIEW SUSTAINABLE BUSINESS IN THE FUTURE?

We set up Fix8 with the objective of being trusted and transparent, which is what today's consumers demand. Sustainability is therefore a win-win; a win for the commercial success of the start-up, but also for customers, for the future of all businesses and effective operations. They refer to this as conscious capitalism. With millennials, social conscience growing, now is the time to build it into Fix8 and any company where the right opportunity arises. An important next part for Fix8 is to set up a way of giving back through a foundation, to make sure we can reach good causes and to keep questioning each decision. Becoming a Certified B Corporation, a community of leaders that aim to balance purpose and profit, is also an aspiration for the near future.

#### THE FUTURE

Investors need a return, the business needs growth, customers need value and the business needs to meet expectations and responsibilities for sustainability. The ultimate accountability for the future of the company and then, of course, the world. At every stage Fix8 have asked, can we afford an agency? can we afford an herbalist? but for sustainability the same logic applies; can we afford to do it and can we afford not to do it?

#### MEET THE FOUNDERS

##### Michael Eldridge - Joint Founder

- Wealth of leadership experience and commercial acumen.
- Previous experience includes growing a business from its early stages to a successful trade sale for £42m.
- Advisory board member for tech start-up.
- Mentor for start-up accelerator and investor in several early-stage companies.
- Fanatical about food & drink.

##### Freya Twigden - Joint Founder

- A young, lively and enthusiastic millennial entrepreneur, combining her love of food, drink and wellness with a positive purpose.
- Well connected in the food blogging scene.
- Worked for various food and drink enterprises, such as Vita Coco UK, where she was Brand Ambassador.
- Yoga teacher and healthy-living fan.
- Studied in China.
- World traveller.



# GROWING BUSINESS VIEW



## Clarkson Evans

### OPERATING FROM A POSITION OF STRENGTH

Founded by Steve Evans in the 80s from his spare bedroom, Clarkson Evans, electrical contractors, has grown beyond recognition to an annual turnover of £57 million, with a mostly site-based workforce of over 900 staff wiring new homes across England and Wales.

So, with such extraordinary growth, Finance Director, Paula Bradshaw, who joined the company just over two years ago, explained to us how the company ensures sustainability both now and in the future.



#### CASH IS KING

Paula works with the philosophy of 'cash is king', ensuring profits are converted to cash, something she learnt early in her business career from the Finance Director at M&C Saatchi, which has helped to guide some of the recent changes at Clarkson Evans. The focus has been on strengthening the company's cash position to continue to support the ongoing reinvestment into its business and its people to ensure sustainable future growth.

To achieve this, effective and efficient cash-collection processes and relationships are key; working on ensuring credit controllers are at the heart of the business by locating them within the commercial teams, but maintaining their independence by still reporting to finance; understanding the background to the invoices they raise to ensure they are correct; developing effective relationships with customers and raising issues early before the debt is a problem. It may seem simple, but this has meant there is more cash in the business to be flexible, react to change, and make the most of opportunities as they arise.

Clarkson Evans knows the importance of being ready for change; after turnover halved in 2008, almost overnight, thanks to the economic downturn and an abrupt decline in housebuilding. Paula explains this is key to being sustainable, with businesses needing to operate from a position of strength in order to weather the

difficult times and maintain the ability to provide quality to its customers at a good price – something Clarkson Evans prides itself on.

#### INVESTING IN PEOPLE

Clarkson Evans invests substantially in its business structure, including its fleet of over 400 vans, and has just launched a major project to upgrade its IT infrastructure and operational systems. Crucially though, it recognises the importance of its workforce in the success of the business and a strong cash position enables the company to invest significantly in its people.

The success of its award-winning apprenticeship scheme is no secret; it forms part of their USP and has developed from just a handful of apprentice electricians in the mid-80s to more than 250 across the company now, in a variety of departments.

Clarkson Evans wants to create and develop its own talent to guarantee the quality of training for its workforce and be able to deliver high-quality service to customers. It creates a workforce of loyal employees who take pride in their work; develops strong, lasting relationships with customers, and creates many apprentices who go on to become managers across the business. A strong, stable workforce will, ultimately, drive growth and cash back into the business.

The current career progression and clear development opportunities are

very important for employees and Clarkson Evans is not stopping there. The company has recently recruited an organisational development manager in a brand new role devoted to planning and coordinating an enhanced strategy for investing in people.

#### CHALLENGES FOR THE FUTURE

The housebuilding market cycles have fluctuated significantly over the years and there remains a shortage of new homes; however, government policy appears to be moving in a more positive direction, with greater encouragement to increase the level of housebuilding and establish a more diverse supply market. Clarkson Evans is well placed to support that growth with strong relationships with the leading house builders and successful new entrants to the market.

It is hard to ignore the potential impact that Brexit may have on the future of the business. Housebuilding and home buying is directly related to consumer confidence, as highlighted in 2008, and so, as with the majority of UK businesses, questions are raised and are, as yet, unanswered.

Despite the uncertainty, the message is clear from Clarkson Evans; when there is cash in the business and it is performing efficiently and effectively, you have what you need to invest in your people who will drive your sustainable growth.

#### MEET THE FINANCE DIRECTOR



#### Paula Bradshaw – Finance Director

- Paula trained with PwC in London and brought considerable experience to the Finance Director role having held senior finance roles across a variety of sectors in fast-growth, private equity backed, privately owned and FTSE 250 plc companies.
- In previous roles, at businesses such as the local international clothing brand Superdry, national dentistry group Oasis Dentalcare and global oil

- and gas services provider The Expro Group, she led the development of the finance function and implemented new finance systems and processes to support business growth.
- She also brought significant stakeholder management experience at board level and external advisers, and in the effective provision of financial management for strategic business projects and financing.



# CHARITY VIEW



## Gloucestershire Engineering Training

### QUALITY NOT QUANTITY

The manufacturing and engineering industry requires a truly unique and demanding set of skills. That is where Gloucestershire Engineering Training (GET) comes in, as the only training facility in the country for the sector; it offers engineering-based learning, from welding and fabrication to electrical/electronic programmes for intelligent communication systems. Most educational settings are public institutions, underpinned financially by the government, but as an independent provider how does GET pursue sustainability? Linsey Temple, CEO, tells us what it takes.

#### CUSTOMERS FIRST

In order to be sustainable, delivering quality programmes so that customers come back year on year is key. Increasing the range of programmes helps GET add value to existing customers and to attract new companies.

The apprenticeship reforms have provided a great opportunity for GET to deliver a larger number of non-traditional work-based apprenticeships for existing employees. You can be an apprentice at any age now and businesses need to review the learning and development opportunities within



their business to see what they can convert into an apprenticeship. It is unknown to many businesses, but for smaller employers, the government will cover between 90-100% of the cost of these programmes.



The introduction of the apprenticeship levy has also provided an opportunity for GET as the only way a levy-paying business can recover their levy is to use it on apprenticeship provision.

#### SPREADING THE RISK

GET is reliant on the good performance and confidence of customers and their markets, as history shows that when businesses are short financially the first thing they tend to cut is their investment in staff training.

Setting up the right cash flow has been a challenge for GET; if they got this wrong cash flow would dry up, but getting it right would ensure future success. The way funding is released does not match the way a provider incurs costs. To help, GET introduced a deposit that is repaid to customers in the final years of the programme. Customers do not pay more for the programme, but this deposit secures sustainable cash flow and future for GET. A brave, but critical decision.

The company has also been looking at more commercial programmes, rather than government-funded programmes,

and expanding the level of engineering apprenticeships offered. Linsey recognises that it's important to have the financial models and structures, which allow the business to be sustainable without the risk that reliance on government funding poses.

#### DON'T FORGET QUALITY

Keeping a close eye on cost and ensuring that GET is working in the most efficient and effective manner is essential. However, being an educational institute, one of the biggest costs for GET is its people. Unlike manufacturing, GET cannot readily increase outputs, so has to ensure that it's utilising staff time as efficiently as possible.

Quality is also a big factor for GET to pursue sustainability; if quality drops, the business is likely to lose customers. It is a fine balance between limiting the group sizes to ensure quality is upheld, whilst maximising staff time to the best of their ability. Balancing the conundrum will be a credit to GET's sustainability and success for years to come.



#### MEET THE CHIEF EXECUTIVE



##### Linsey Temple – Chief Executive

- Linsey started work at GET in 1996 as a Business Administration Apprentice.
- She carried out several roles within the business (administrator, training co-ordinator, PA to Group Training Manager) before taking over as Chief Executive in 2011.
- Has a Master's degree in the Management of Human Resources and has recently completed an MBA in Leading Business.
- Also a Director of GTA England and currently Vice Chair.

# FAMILY BUSINESS VIEW



## English Holiday Cruises

### TIME, CARE AND MONEY

English Holiday Cruises has been a family run business since 2004 with the biggest hotel boat in England, the Edward Elgar, based in Gloucester on the Severn Navigation. They have a business model with many moving parts, to say the least. Richard Clements, co-owner, shares with us what sustainability means in his particular part of the travel, tourism and hospitality sector, whilst ensuring the business is here for generations to come.

#### DIFFERENT MEANINGS

Sustainability means different things to different people. At English Holiday Cruises, we start with our customers and try to constantly delight our guests with unique holiday cruises. To do this, we know we need happy staff and a luxurious environment. We also appreciate that we need to work constructively with all our stakeholders and manage sales and costs to ensure that profits grow every year. Attending to all of these considerations makes the business more and more successful every year – this, to us, is the meaning of ‘sustainable’.



#### MANY MOVING PARTS

The hotel boat business model has many moving parts, both inside the business and the wider operating environment. The ‘hotel’ side makes the same demands as any other full-service hospitality business; the ship equipment requires regular maintenance, and the outside environment is constantly changing as the ship sails along the waterway. To make the business sustainable, to function well, to deliver the top-notch



service customers deserve and to thrive, there is a system in place to monitor and fine-tune virtually everything. The management has developed these systems over the years. This level of detail sustains the business and prepares it for future adventures. Our guests constantly ask us to launch a second ship, on the Severn or further afield, and that could well be the next adventure because the current ship is always full!

#### STAYING ON COURSE

Putting the systems in place is one thing but using them is another. How do you stay on the right course every day? English Holiday Cruises collects and analyses extensive customer feedback to ensure that the ever-growing and evolving demands of guests are met. This is accompanied by investment in the ship, careful selection and training of staff and constant reviews of costs. If the staff are happy, then the guests are too. If the food, beverages and other variables are bought in at the right cost, the cruise package prices can be competitive. Regular reviews really do keep this ship on course.

#### STRIVING AHEAD

By definition, the role of ‘sustainable business’ is to ensure there is a future for the business. English Holiday Cruises has created an elaborate and dynamic process that invests time,

care and money into the business. This creates a lasting product involving people, ships, stakeholders, suppliers and systems. As custodians for the business, the family efforts go into making it last rather than ‘milking’ it now. Tying the past learnings, present operations and longevity together is growing the business for the family. As Richard says, ‘We’re a small, family business and everyone in the company is treated as family. We care for each other, our guests and our ship in a way which often eludes larger operations and ‘chain’ concepts.’

It certainly sounds like this business, like most successful families, will last forever.



#### MEET THE FAMILY



Richard is MD but is taking a mostly ‘back seat’ role now, as his son Jay takes over. However, Richard still keeps a close watch over the purse strings and regularly visits his ship to have dinner with the guests and check they are happy

Wife Judith is Director of Hospitality and originally developed the meal plans and food suppliers, housekeeping arrangements, interior décor and live entertainment. As these matters

have now bedded down though, Judith has also released day-to-day management to son Jay.

Jay is Operations Manager, having been closely involved in the business since the family acquired it in 2004. Jay has been variously the youngest boatmaster on the Severn Navigation, the most rapidly qualified marine engineer ever and the company webmaster. He is in charge of the day-to-day operation.

# BUILDING BUSINESS VIEW



## Barnwood Group

### BUILDING RESPONSIBILITY INTO THE STRATEGY

More and more, responsible companies are realising how aligning business activities with sustainable practices can bring value. In many cases, it may be difficult to quantify how the subjective added value of sustainability can affect the bottom line; however, the construction industry, which relies heavily on materials, has a variety of opportunities to demonstrate how this can be achieved.

Peter Evans, Finance Director at Barnwood Group Ltd, explained how their companies make the most of the opportunities available to be a responsible, sustainable business within the construction industry.

#### WHAT ARE THE MAIN OPPORTUNITIES FOR SUSTAINABLE BUSINESS IN YOUR COMPANY?

The construction industry has a substantial cost base and operates on slim margins, with the industry's ten largest contractors having an average pre-tax profit margin of -0.5% in 2017, according to the World Green Building Council.

Barnwood Construction focuses on the responsible sourcing of materials to guide procurement for all construction projects. This includes procurement of those materials and production techniques that will have minimal environmental impact and using sustainable sources of energy wherever possible.

The aim is to identify environmentally sustainable energy strategies early on in each project, enabling features such as solar energy, combined heat and power systems, rainwater harvesting and wind turbines to be integrated into the design.

### Barnwood

In efforts to minimise transportation emissions, Barnwood Construction also sources as much of its materials from local manufacturers and suppliers as possible.

Waste management and energy efficiency are common areas through which businesses generate operational cost savings. Each site has a waste management and recycling plan for every new construction scheme. These plans can save on direct costs as well as opening up additional measures of cost saving, such as reusing building materials that may have otherwise gone to waste.

#### WHAT ARE THE MAIN CHALLENGES FOR SUSTAINABLE BUSINESS IN YOUR COMPANY?

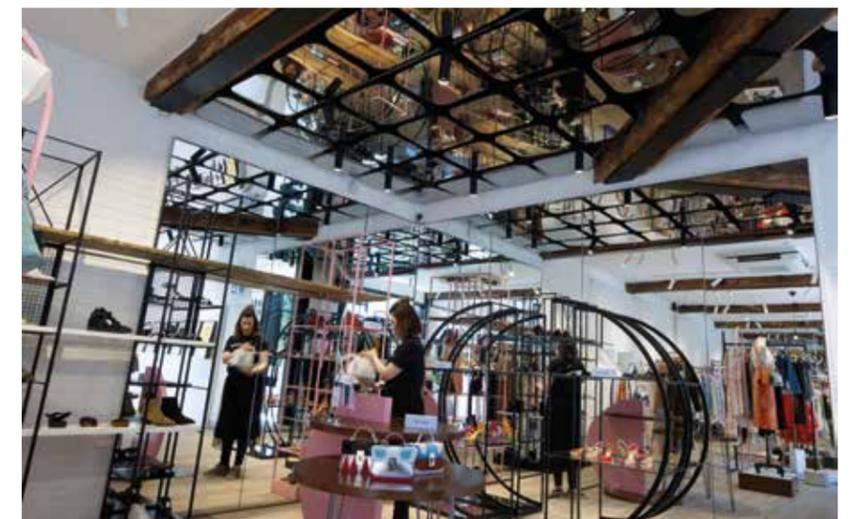
The belief that being a sustainable business or sourcing responsibly will cost more is a hurdle that many businesses need to overcome. The Barnwood model shows that effective planning in this area can actually deliver cost savings. There will always be a conflict between environmental and economic performance, and balancing the two is the main challenge; businesses that can achieve this will be better placed to move with future changes in their industries.



#### WHAT ROLE DO YOU THINK SUSTAINABLE BUSINESS WILL PLAY IN THE FUTURE?

Construction companies must deliver effective environmental strategies at corporate and operational levels, as part of their overall strategy and objectives. The impact that day-to-day business operations have on the environment will only grow in importance in years to come and so a focus on sustainability must become integrated across the business, not introduced as a side-line activity.

Barnwood Construction believes it has a strong foundation in sustainability from which to develop a successful and responsible business for the future.



#### MEET THE FINANCE DIRECTOR



##### Peter Evans - Finance Director

- Peter is a CIMA-qualified accountant and has been working in the construction and property sectors for 32 years.
- He is just one of 240 employees at Barnwood Group and he has spent 20 years working with the company.
- Peter has served as Financial Controller and most recently Finance Director.
- Barnwood Group had a turnover of £85 million in 2017.

**HAZLEWOODS**

DRIVING LIFELONG PROSPERITY

## INFORMATION IS POWER

Information may be power, but we are in an age where our IT systems grow increasingly sophisticated by the minute, with the ability to record and retrieve large amounts of information. At Hazlewoods, we are starting to see the benefits of doing more with data.

To harness this power, Hazlewoods has welcomed Jules Rodgers as Associate Director. Jules is a self-confessed 'nerd', who not only works internally on projects, but with clients to produce transparent management information. Jules uses financial and non-financial data to aid strategic decision-making and, wherever possible, makes use of improvements in IT to automate and simplify data generation. It is like magic!

The buzzwords 'big data' spring to mind, but Jules explains how you can really achieve meaningful sustainable insights into your business.

### NO MATTER WHAT SIZE

Virtually every business, no matter what size, can benefit from the additional insight good business intelligence provides. In a fast-paced, digital world, businesses need to make decisions quickly in order to adapt to changes in their environment and stay ahead of the competition. To be sustainable, decisions must be based on relevant information gathered from selecting the key performance indicators (KPIs) most appropriate for your business and its objectives.

Put simply, by understanding what is important to your business and turning data into actionable information, you can boost profitability and continually drive true sustainable business growth.

### HOW DO YOU GET MORE?

Effective application of data analytics can be used to accurately forecast future revenue and cost streams for more effective planning. Measures can be taken in a timely fashion to correct any drift, to ensure you reach established goals.

For example, in a company using timesheets, by combining information from payroll records to the time-recording system, you can accurately compare the output and costs of each department and fee earner. You could go even further, by revealing key business strengths, under-utilised support resource, operational bottlenecks, and potential skill gaps.

### IT IS NOT ALL ABOUT THE MONEY

Insight, from a combination of data decisions both financial and non-financial, is more informed. The appropriate application of analytics can help a business to gain valuable sales and marketing intelligence and identify consumer-buying trends. The adaptability gained from insight into your products, services, people and environment enables businesses to make the right decisions at the right time and remain constantly agile.

### MAKING SENSE OF IT ALL

In the past, it has been difficult for smaller companies to make sense of data without the specialist tools and capacity available to larger organisations. Now, many major software and cloud platform providers offer inexpensive tools that facilitate the manipulation of data, making it simpler and more accessible to all sizes of company and budget.

However, it is important to remember that people, not technology, make sense of data and give it meaning. True business intelligence is not based on the amount of data you can collect, rather the knowledge and ability of the people you use to select and analyse quality KPIs that are relevant to your business and its future.

### EXAMPLES

- To accurately forecast future revenue and cost streams for more effective planning. Measures can be taken in a timely fashion to correct any drift to ensure you reach established goals.
- Gain valuable sales and marketing intelligence and identify consumer buying trends.
- Know in detail which products or services are actually generating returns after all the real direct servicing costs have been applied.
- Identifying low-value areas of your operation, skill gaps or bottlenecks and effectively eliminate them or prune loss leading elements entirely.
- To evaluate and monitor return on investment opportunities for better strategic awareness
- To better identify, understand and mitigate key risk elements to future proof your business and ensure its survival, come what may.
- Provide key information to positively support any succession or company sale plans.

Jules is CIMA qualified with nearly 20 years' experience working in finance, 12 of which have been at senior accountant level. She is well versed in all aspects of company management, having worked both in industry and for various legal practices, and is a keen advocate of promoting internal efficiencies to improve the working environment and drive profitability.



**JULES RODGERS**  
Associate Director

01242 237661  
jules.rodgers@hazlewoods.co.uk



## HINDSIGHT AND CASH FLOW MODELLING

- Do I have enough money to fund my retirement?
- When is the best time to sell my business?
- Can I afford to gift money to my family?
- Is now a good time to remove some of the risk from my investments?

These are all questions we are asked by our clients on a regular basis. The questions themselves are entirely justifiable and relevant; however, from the adviser's point of view, they are some of the most difficult to answer or advise on. In many cases, the answer and correct course of action will only ever be known in hindsight.

Many different factors and variables will come into play, some of which are unknown or we do not have control over, including life expectancy; investment returns; inflation and tax rates.

In many ways, all we as advisers can do is provide our clients with as much relevant information as possible, along with our thoughts and opinions, enabling them to make as informed a decision as possible.

Over the course of the past few years, we have begun placing cash flow modelling at the heart of our service to assist us in advising our clients.

Through inputting basic information regarding our clients' circumstances, including income, expenditure, assets and debts, cash-flow modelling allows us to plot our clients' financial situation, both now and looking forward into the future.

None of us knows what the future holds, however cash-flow modelling applies a scientific approach to a very unscientific industry. Through using well-researched, detailed assumptions, the software is able to graphically display a client's future, and how decisions they make today will impact on the likelihood of them achieving their objectives.

I met with a client recently who was considering selling her business, however she was unsure as to whether to do it now, or delay for a couple of years. There is a great deal of consolidation

currently in her sector, and her concern was that by delaying a couple of years the market for her particular type of business would not be as buoyant and therefore the likely sale price may drop. However, during these two years she would continue to receive on-going income.

Very quickly we were able to play out both scenarios: selling the business today based on the value she would expect to receive and whether this would provide her with sufficient capital to fund her lifestyle going forward; versus delaying the business sale by two years, continuing to receive on going income during this period, albeit with a slightly lower sale price at the end of it.

The results were vastly different, and based on the figures and assumptions entered, the prudent decision was to sell now. This particular client has been considering selling her business for a number of years, and had run through many calculations and

spreadsheets herself; never had she had the two options so graphically demonstrated.

Cash-flow modelling did not provide her with the answer to whether to sell her business now, but it did provide her with the information and clarity she needed to reach her decision.

If you are interested in seeing how cash-flow modelling can help you, please contact Andy Hogarth on 01242 682141 or [andy.hogarth@hazlewoods.co.uk](mailto:andy.hogarth@hazlewoods.co.uk).



**ANDY HOGARTH**  
Manager - Financial Planning  
01242 680000  
[andy.hogarth@hazlewoods.co.uk](mailto:andy.hogarth@hazlewoods.co.uk)



# TAX HEAD LINES



## MTD FOR VAT

The years of talking about Making Tax Digital (MTD) are shortly about to become a reality for businesses over the VAT-registration threshold.

The rules apply for the first VAT period starting on or after 1 April 2019 and require the digital submission of VAT return information.

There will be a grace period in the first year of transition, which will be welcome whilst businesses get up to speed with the new requirements.

The next step for all VAT-registered businesses is an internal review of processes and systems to check they have the software and capabilities in place to cope with the new requirements.

Income, corporation and other taxes could also be subject to MTD from as early as April 2020, but that, in large, will depend on how successful the implementation for VAT is.



**JULIAN MILLINCHAMP**  
VAT Director

01242 237661  
julian.millinchamp@hazlewoods.co.uk

## INHERITANCE TAX TAKE RISES

With house prices on the increase, the frozen threshold for inheritance tax (IHT), above £325,000, is meaning more people are required to pay than ever before. HM Revenue and Customs has announced that IHT payments increased by 8% in 2017/18 to a total of £5.2 billion. The nil-rate band is also not scheduled to increase until April 2021.

IHT can be something many people put off until a later date, but often simple planning can help you plan for the future whilst enjoying the fruits of your labour.

### CASE STUDY

Grandparents wish to provide for their minor grandchildren and any others that may come along in the future and have, say, £1.3 million they can afford to gift. To provide for future grandchildren they each set up a discretionary nil-rate band trust and settle £325,000. The beneficiaries include current and future grandchildren. In addition, they set up a bare trust for their two existing grandchildren for £325,000, avoiding any lifetime inheritance or tax charges. To minimise administration, the four trusts subscribe for shares in a company. The company invests the money and all income and growth is in the company. The grandparents can be directors of the company, so they continue to make decisions about how the funds are invested. As the bare trusts hold shares in a family company, the grandchildren do not come into substantial funds on their 18th birthday.

If income is required to fund, say, school fees, the company can pay dividends which can potentially be taxed on grandchildren, utilising their tax bands.

If the grandparents survive seven years from the date of setting up the trusts there is an IHT saving of £520,000. In addition, all growth is outside their estate, increasing the saving.



**NICHOLAS SMAIL**  
Partner

01242 680000  
nicholas.smail@hazlewoods.co.uk



## HAZLEWOODS RESEARCH FINDS WE ARE A 'LIVE FOR TODAY' NATION

When it comes to the choice between saving or spending, it is living for today that is the top priority for almost two-thirds (64%) of the UK. Asked to place three scenarios in order of importance to them right now, three out of four (76%) ranked thoughts of leaving an inheritance for their kids as their lowest priority. Is it possible to have it all?

We recently conducted a survey of 1,000 members of the public\* asking whether they felt it was more important to have enough money to live the lifestyle they choose now; to be in a financial position to choose the best care for themselves and their partner in old age; or to leave a decent inheritance for their children.

'Many of our clients run their own businesses, which brings additional financial considerations when managing their personal wealth and business succession. 'Living for today' is a vital part of the work-life balance for busy owners and entrepreneurs,' comments Nicholas Smail, Tax Partner. 'But we work with our clients to help plan for their eventual succession, at the time they choose, ensuring they are not tied to the business indefinitely and leaving time to enjoy their retirement.'

'With careful planning, it may also be possible to continue to withdraw income from the business in future years whilst taking a step back from the day-to-day running. Exiting the business

does not, therefore, have to mean an end to the lifestyle they have become accustomed to, but early planning is key!

When it comes to planning their financial inheritance, just 8% of the population listed this as their key priority. It was highest (15%) among 35 to 44 year-olds.

\*1,000 respondents were surveyed on 18 June 2018. The anonymous survey was conducted online by usurv.com. Methodology: instant public reactions, broadly representative of the online population. Post-weighted to be representative of the UK population according to 2011 Census data.

## TAX INVESTIGATIONS SERVICE – HAVE YOU SIGNED UP YET?

It is that time of year again where renewal invoices and invitation letters are making their way to you, inviting you to subscribe to our tax investigation service for 2018/19.

Each year, HMRC investigates hundreds of thousands of individuals and businesses; this could be at random even if you have not done anything wrong.

We recommend that all of our tax compliance clients consider joining the service, which will cover our professional fees in the event of an HMRC enquiry.

If you have any questions about the service or if you would like to receive a discounted group quote, please contact Fiona Rawle or Geraldine Lee on 01242 680000.

# TOP TIPS

## ONLINE ACCOUNTING

So you have selected your new online software and you are now in 'The Cloud' – what next?

Here are our top ten tips for getting the most from your cloud software:

- 1** Bank feeds: make sure you set up an automated bank feed into your software for all of your bank accounts and business credit cards. It is also possible to set up a PayPal feed.
- 2** Bank rules: set up rules for repeating payments, such as bank charges.
- 3** Download the App onto your phone so that you can keep up to date whilst out and about.
- 4** Add your purchase invoices: this can be done directly or, if you have a large number, use a third party to scan these in and create the accounting entries.
- 5** Use non-tracked inventory items to populate your sales invoices.
- 6** Repeating invoices can be used where you regularly invoice the same customers.
- 7** Use the software to manage staff expenses. Encourage staff to use their smartphone to capture receipts and submit via an App.
- 8** Prepare and file your VAT returns directly from the software. This way you will ensure you meet the new filing requirements for MTD.
- 9** If you already use other software for different parts of your business, for example for time tracking, find out if it links with your accounting software.
- 10** Improve your credit control by setting up automatic reminders for unpaid invoices. You can use smart lists to group particular customers together and target those known slow payers. We all know businesses are more likely to pay suppliers who regularly chase for payment.



If you are yet to explore cloud accounting software, please contact us for a demonstration.



**RHIANNON HOOPER**  
Director  
01242 680000  
rhiannon.hooper@hazlewoods.co.uk



**HAYLEY SCOTT**  
Associate Manager  
01242 237661  
hayley.scott@hazlewoods.co.uk



# FUTURE - EMPLOYEE OWNERSHIP

## A new route for business succession?

When looking towards the future and a possible exit from the business, consideration will most commonly be given to passing it on to a family member, a management buy-out or a third-party sale.

An alternative route, which we have recently advised on and implemented for one of our clients in the transport sector, is an employee ownership trust (EOT). An EOT operates similarly to the John Lewis model, where the employees also become owners of the business and participate in the company's profits.

The EOT provided the perfect exit for our client. With no family members wishing to take over the company, and the employees not in a financial position to buy-out the owners, the route we designed allowed money within the company to be used to finance the exit.

Although an EOT is not a new concept, it has grown in popularity following the introduction of tax incentives in 2014 by the government to help encourage employee-ownership. The exiting owner will not be subject to capital gains tax (CGT) when they sell a controlling interest in the company to the EOT,

compared to a minimum 10% CGT charge for a third-party disposal and the employees will be able to receive an annual bonus of up to £3,600 without being subject to income tax.

Recent research by The Ownership Effect Enquiry also supports that EOTs can improve productivity, increase employee engagement and have a positive effect on the wider economy.

We are discussing EOTs with more and more clients, as this can provide a way for companies that may have otherwise been forced to cease trading to continue to operate and provide gainful employment. Please get in touch if you would like to find out more.



**TOM WOODCOCK**  
Partner  
01242 237661  
tom.woodcock@hazlewoods.co.uk

Hazlewoods is an independent member of HLB, a fast-growing, dynamic network of independent professional accounting firms and business advisers. Formed in 1969, HLB ranks in the top 12 international accounting networks, servicing clients through its member firms in 150 countries.



# GLOBAL

## TALENT SCARCITY – A TOP THREAT TO BUSINESS GROWTH IN THE CEE REGION

When you ask business leaders across the globe what's high on their agenda, chances are recruiting and retaining top talent is on the list. For countries within Central and Eastern Europe (CEE), finding the right talent is an even greater worry. Economic growth in this region is outperforming the EU average and businesses are growing quickly. At HLB's recent CEE regional meeting in Budapest, talent scarcity was identified as a top threat to business growth. We took a snapshot survey among finance and accounting graduates from Poland, the region's largest economy, in an attempt to better understand the views and expectations of young talent entering the CEE labour market. What are the take-aways for business leaders? What can businesses do to attract graduates and young professionals?

### PROMOTE A GOOD WORK-LIFE BALANCE

When it comes to recruiting Millennials and Gen Z talent, businesses need to understand how important work-life balance is to this group. Our snapshot survey showed that 65% of graduates are aiming for a good balance between their personal and professional lives, compared to only 17% for whom a high income is their main objective. Through building trust with your workforce and allowing for flexibility in time and space, you don't just become more attractive as an employer, it is also the type of behaviour that drives innovation for your business. Just think about it for a moment. If you are a business owner or part of the leadership team, does your brain just log-off when it's 5 o'clock and you physically remove yourself from the office? It doesn't! Same goes for highly-engaged individuals working for you. It doesn't matter where they physically are or what time of day it is, ideas to grow value for your business can spark anywhere. Don't be afraid of allowing your people more flexibility.

### INVEST IN TECH TO RECRUIT TECH TALENT

It seems like such a cliché thing to say, but young talent cares about the technology available to do their job. To them – and perhaps to all generations nowadays – it seems bizarre that their own personal devices (smartphones, tablets, voice assistants, you name it) are light years ahead of the corporate devices you're using in the office. Often consumers, Apps have more UX design, functionality and capability than some commonly used, pricy enterprise software. If you want to recruit digital talent, invest in your technology.

### WORK ON YOUR EMPLOYER BRANDING

What is the reputation of your company from an employee's perspective? Your employer brand describes your reputation as an employer, and its value proposition to your employees, as opposed to your more general corporate brand reputation and value proposition to customers. When we asked the question, 'When it comes to the reputation of a future employer, what is most important?' 65% of students responded, 'Friendly & respectful environment', as opposed to 13% who answered, 'Authority & prestige'. Businesses that are most successful recruiting top talent are those who understand the value of employer branding.

### OFFER A COMPETITIVE BASE SALARY

Just a friendly work environment that promotes work-life balance is not enough. There is more demand for top talent than there is supply. And in today's globalised world, you're competing with global employers who are happy to invest in talent mobility and drain talent from the region to other parts of the world. You can't expect to recruit the best talent, if you're

not offering the right price. However, going back to my previous point, Millennials and Gen Z do take a good employer brand and friendly work environment into consideration when choosing an employer. It's a package deal.

In short, overcoming the talent scarcity challenges in CEE is not easy. The corporate culture and tech element of the workplace, together with compensation and the basic needs or working conditions influence young CEE professionals' (or a young professional's) decision-making when choosing the right company to work for. These elements will separate the winners from the losers in CEE's competitions for top talent. Does your organisation have a plan in place to implement these elements in your people strategy?



**MARCO DONZELLI**  
CEO  
020 7881 1100  
<https://hlb.global/>

### HAZLEWOODS KEY CONTACTS:

Our team of advisers will help you to optimise your organisation for overseas competitiveness. If you would like to find out more or get in touch, then please speak to David, Scott or your usual Hazlewoods contact.



**DAVID WILLIAMS**  
Partner  
01242 237661  
[david.williams@hazlewoods.co.uk](mailto:david.williams@hazlewoods.co.uk)



**SCOTT LAWRENCE**  
Partner  
01242 237661  
[scott.lawrence@hazlewoods.co.uk](mailto:scott.lawrence@hazlewoods.co.uk)



# CHARITY



## NEW CHARITY OF THE YEAR – MAGGIE'S

Our new charity of the year is Maggie's, following an internal poll in which Maggie's received 49% of all votes. Maggie's provides free practical, emotional and social support to people with cancer, and their families and friends.

Over the next 12 months, our employees face the challenge of raising as much money as possible for Maggie's, by participating in a variety of fundraising events including dress down days, quizzes, sporting events and a staff summer party. Staff will be encouraged to take time out to get involved in volunteering projects with Maggie's, as well as supporting local events.



### MAGGIE'S CHRISTMAS EVENTS

#### Maggie's Christmas Fayre

Get into the Christmas spirit with Maggie's Cheltenham at DoubleTree by Hilton in Cheltenham, at our Christmas Fayre on Saturday 17th November, 11am – 3pm.

There will be a host of stalls from local retailers – all selling a range of wares. It is a great opportunity to start your Christmas shopping and buy your family and friends gifts they'll adore. There will also be a visit from Santa, a tombola and mince pies, mulled wine and other refreshments will be available to enjoy.

Entry is free and we hope to see you there!

#### Maggie's Christmas Carol Concert

Join Maggie's Cheltenham and celebrate the festive season with an evening of Christmas carols, mulled cider and mince pies at Christ Church Cheltenham on Thursday 13th December.

Our wonderful Maggie's Cheltenham choir will be performing alongside other choirs, speakers and the amazing Flowers Brass Band during our evening of music and song, as we celebrate the festive season.

Tickets are available at:  
[www.maggiescentres.org/cheltenhamcarols](http://www.maggiescentres.org/cheltenhamcarols)

### MAGGIE'S RECIPES TO REMEMBER COOKBOOK

Favourite foods and fond memories belong together like strawberries and cream (or bangers and mash). *Maggie's Recipes to Remember* is a delightfully eclectic collection of recipes and memories gifted by well-known personalities and Maggie's supporters from all walks of life, including Raymond Blanc, Jeremy Vine, Kirsty Allsopp, Tony Adams, Victoria Derbyshire and Gabby Logan.

This book has been lovingly created by Natasha Willmore (Culpepper & Co) and Kelly James (Shadowplay Designs) and launched at Cheltenham Literature Festival; a perfect Christmas present for anyone. To order your copy, go to [www.maggiescookbook.com](http://www.maggiescookbook.com). All profits are being donated to Maggie's.



## OVER £17,000 RAISED FOR SCOOP-B-DOO



We were delighted to announce that our staff raised a total of £17,100 for Scoop-B-Doo, our charity of the year for 2017/18. Staff and partners participated in a variety of fundraising events to help raise money for the charity, which supports the Neonatal Unit at Gloucestershire Royal Hospital. Scoop-B-Doo was established in 1982 by parents, doctors and nurses to help care for sick and premature babies from Gloucestershire and the surrounding areas.

With the NHS under constant financial pressure, the money Scoop-B-Doo raises helps to maintain the service that is critical to the survival of such vulnerable babies. Over 80% of the equipment used every day at the hospital has been funded by Scoop-B-Doo.

Dr Miles Wagstaff, Consultant on the Neonatal Unit and Chair of Scoop-B-Doo said: 'On behalf of Scoop-B-Doo and the Neonatal Unit, I would like to say how grateful we are to have received such a large donation from Hazlewoods.'

'Whilst funding is an issue for much of the NHS, we struggle more than most

here on the Neonatal Unit, as we rely on so much technology and equipment to care for our babies, especially the sickest and smallest. We are constantly needing to buy new and replacement equipment, and whilst we are grateful for all donations, such a large one as this will make such a difference.'

Andy Harris, Partner of Hazlewoods Social Committee, said: 'Our staff and partners worked really hard all year to raise as much as possible for Scoop-B-Doo. This year's total is our highest ever, and we are pleased to help the staff at Gloucestershire Royal Hospital to continue their wonderful work.'

# MEET our people

## WE WELCOME HAZLEWOODS 2018 TRAINEES



This year, we have introduced a new apprenticeship scheme for school leavers, formerly AAT. In September we welcomed a staggering 36 trainees to the firm, of these 10 are starting on our new apprenticeship scheme and the rest are graduates studying ACA across the firms varying departments. We have seen a large increase in enrolment over the years, with this year being the biggest intake yet.

Hazlewoods works hard to support trainees through every aspect of the scheme, which combines a first full time job for many with intense studying towards regular exams. We are committed to incorporating feedback into each new intake of trainees as well as liaising regularly with colleges they are attending.

Hazlewoods has been successfully ranked in the Top 100 Employers for School and College Leavers for the last 4 years. The awards recognise companies that are both raising awareness of and delivering apprenticeships, school leaver programmes and sponsored degrees. The winners were decided on the basis of anonymous satisfaction surveys filled in by trainees according to skills development, careers progress and salary.

We provide clear opportunities to develop and climb the career ladder and we are wholly committed to developing our own talent at Hazlewoods, and nurturing it. We are always delighted to gain a ranking as a Top Employer for School and College Leavers.

### BECKY STOKES (NEW ACA TRAINEE)

'I joined Hazlewoods three months ago now, with no previous accountancy background, but found that I became quickly involved in real tasks such as preparing clients' accounts, so I feel like I've been contributing to the success of Hazlewoods from the outset. For me, it's been a steep

learning curve but everyone has been really helpful and friendly and so I feel like I've settled well into the team. Since I have joined there has been various new-joiner lunches and a summer party, so there's always lots going on outside the office too and lots of chance to get to know others.'



## THIS MONTH'S AUTHORS



**JON CARTWRIGHT**  
Partner

jon.cartwright@hazlewoods.co.uk



**ANDY HOGARTH**  
Manager - Financial Planning

andy.hogarth@hazlewoods.co.uk



**RHIANNON HOOPER**  
Director

rhiannon.hooper@hazlewoods.co.uk



**JULIAN MILLINCHAMP**  
VAT Director

julian.millinchamp@hazlewoods.co.uk



**JULES RODGERS**  
Associate Director

jules.rodgers@hazlewoods.co.uk



**HAYLEY SCOTT**  
Associate Manager

hayley.scott@hazlewoods.co.uk



**NICHOLAS SMAIL**  
Partner

nicholas.smail@hazlewoods.co.uk



**TOM WOODCOCK**  
Partner

tom.woodcock@hazlewoods.co.uk

COMPTON

For information about our upcoming events please visit:  
[www.hazlewoods.co.uk/events](http://www.hazlewoods.co.uk/events)

Autumn 2018

Cheltenham office:

Windsor House, Bayshill Road,  
Cheltenham, GL50 3AT  
Tel: 01242 237661

Staverton office:

Staverton Court, Staverton,  
Cheltenham, GL51 0UX  
Tel: 01242 680000

**HAZLEWOODS**

DRIVING LIFELONG PROSPERITY

[www.hazlewoods.co.uk](http://www.hazlewoods.co.uk) @Hazlewoods

This newsletter has been prepared as a guide to topics of current financial business interests. We strongly recommend you take professional advice before making decisions on matters discussed here. No responsibility for any loss to any person acting as a result of the material can be accepted by us. Hazlewoods LLP is a Limited Liability Partnership registered in England and Wales with number OC311817. Registered office: Staverton Court, Staverton, Cheltenham, Glos, GL51 0UX. A list of LLP partners is available for inspection at each office. Hazlewoods LLP is registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales.



WE ARE AN INDEPENDENT MEMBER OF  
**THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK**