

INSIDE  
MANAGING AND  
ADAPTING TO CHANGE  
SOME TWO  
CENTURIES

INSIDE

BUSINESS LEADER OPINIONS

GLOBALISATION 4.0

THE UK'S EVOLVING ENTREPRENEUR

100  
• ANNIVERSARY •  
1919 - 2019

HAZLEWOODS  
DRIVING LIFELONG PROSPERITY



## ABOUT US

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Hazlewoods is one of the UK's Top 30 independent Business Advisers and Chartered Accountants, 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 350 staff in two offices across Gloucestershire, who work with our clients locally, nationally and internationally.

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# INSIDE

## FEATURES

### 04 MANAGING CHANGE

We spoke to business leaders to find out how they manage change in their businesses.

### 18 LEADERSHIP

Hazlewoods Financial Planning looks at formulating objectives for post sale of a business.

### 20 TAX HEADLINES

Looking at the key changes as a new tax year begins.

### 22 MEET OUR PEOPLE

Our people are our most valuable asset. This year we celebrate both long serving and new employees and their journeys.

### 24 GLOBAL

HLB shares with us the impact of Industry 4.0 on society.

### 26 CHARITY

Hazlewoods continues to support Maggie's as our charity of the year with our biggest ever fundraising goal.

Welcome...

I hope you will be as inspired as I am feeling once you have read our magazine. There is focus on managing change, and unlike some of the political based changes going on just now, everything in the pages that follow is positive.

We have spent time with four of the firm's clients, who kindly agreed to share some of their experiences and thoughts with you as they adapt to further their businesses. These are diverse, very individual and fascinating.

We also asked some final year accounting and finance students from the University of Gloucestershire about the changes that they have experienced along their academic journey, not just in the price of alcohol...

Eight of my colleagues also share experiences in their work here at Hazlewoods, ranging from Sarah Morgan who has been with us for just over a year to Julian Millinchamp (and myself), who are in our fourth decade...

We finish with an article that looks at changing business demographics and, close to our heart, an update on our charitable activities which presently centre around the wonderful charity, Maggie's.

Many thanks to all of our contributors.



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# MANAGING CHANGE

If there is one thing for certain, it is that change is inevitable. Whether it is fast-paced or gradual, large or small scale, changes are happening all the time. Hazlewoods has taken the opportunity to speak to business leaders to find out how they manage change in their business, and the discussions have provided great insight into investment, communications, working with the right people, and not letting your heart rule your head when it comes to commercial decisions.

## BUSINESS LEADER OPINIONS

### WILLOWBERRY SKINCARE

Jennie Retourné (page 6)

Looking to manage change in a start up business, Jenni explained that it is imperative to know your numbers, analyse your data and be able to adapt to changes. There are so many tools available to you as a small business that are there for you to analyse activity and plan effectively for the short and long-term future.

Willowberry

### PRIMA DENTAL

Richard Muller (page 8)

The UK is small in terms of the dental market, so export is essential in order for Prima Dental to thrive. Without wishing to dwell on the challenging times we have entered with Brexit negotiations, Richard was keen to acknowledge that, as a business with a focus on export, it has certainly brought its challenges.

 PRIMA DENTAL

### STONEWOOD

Ben Lang (page 10)

Ben highlights that the comprehensive training programme that the company delivers is not a one-off exercise, but structured and planned activity that prepares them for the changes and different stages of their career. As well as the technical skills and the ability to deliver projects, soft skills are also developed in order to give people the opportunity to progress to management levels if that is what they are looking for. Equally, if progression is not high on the agenda, employees are supported to achieve what they want from their work and career.



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### WARNER'S GROUP

Guy Warner (page 12)

Starting out from the two small petrol stations attached to the existing motor business, Warner's Budgens has grown to a business with 230 staff and £20 million-plus turnover. We spoke to Guy Warner, managing director of Warner's Retail, about the major development the business has gone through and how he has managed it all in order to drive the business forward.

 warner's  
Budgens

## EXPERT OPINIONS



### SELLING YOUR BUSINESS

Andy Hogarth, Hazlewoods (page 18)

No two sales are ever the same, and the nature of the sale, and the terms agreed, will determine the business owner's objectives going forward. Some will cease working entirely; others will continue to work. Either way, a reduction in income is likely. In addition, some will receive the proceeds up front as a lump sum, while others may receive the payments over a number of years. Whichever is your preferred/agreed route, it is important you have a plan in place.

Alex Cottrell,  
Marketing Manager,  
The Growth Hub



It was Benjamin Franklin that said, "When you're finished changing, you're finished." In today's increasingly challenging and changing times it's refreshing to find a school of thought that positions change as a positive. And it's this positioning, and specifically the communication of it, that's key to the design and implementation of any change management programme. Whether the change is quite light touch or company-wide, clear, consistent and confident communication is key, making sure the right stakeholders get the right information at the right time! Growth Hub Business Guide Peter Brown has had first-hand experience of this on a global change programme. In his words, "If communication isn't handled correctly, change can become a major distraction for any business and ultimately add cost and increase inefficiency. By taking the time at the outset to build clear messaging and put in place the correct communications processes, change management can be measurable, controlled and essentially effective."

Sam Holliday,  
FSB Development Manager  
for Gloucestershire & Bristol



Anybody who has ever started a business knows full well what 'change' really means.

It's a change from having a regular monthly income and a change from having a boss telling you what to do. And it is also a change very few who undertake it ever regret.

The most important thing small business owners realise, however, is that a change is not a one-off event. It is a normal, continual and important part of business life. The most successful business leaders never rest on their laurels, never stop innovating and creating, and never stop looking for ways to improve. They don't wait for change to happen to them - they actively seek it out.

Yes change, especially if it's unexpected, can be scary but the best way to manage it is to embrace it, accept it as an inevitable consequence of business life and then see it as an opportunity.

Dev Chakraborty,  
Deputy Chief  
Executive  
GFirst LEP



Three suggestions from me that are important to remember if you want the process of change to run smoothly:

- 1) **Change takes time** - you can change technologies very quickly, but changing the way employees think about what they do and how they do it doesn't happen overnight. Factor this time into your overall plan.
- 2) **Celebrate early wins** - as the changes start to kick in, you will (hopefully!) have some early successes. Make sure these successes are captured and communicated widely to all.
- 3) **Communicate, communicate, communicate** - if you want a clear vision of your goal, you need to share it! Face to face sessions are best (weekly/daily 'huddles') but use the latest tech to assist too (intranet, Skype/video conferencing) and make sure there are regular updates. And don't forget, communication isn't one way, so you need to listen to feedback, whether it's positive or negative, as long as it's constructive.

Leigh Jenkins,  
Business West



Often the hardest part of managing change is overcoming resistance. Surprisingly, there are lessons here from the unlikely world of addiction counselling. A key one is that when people are ambivalent about change, the more confrontational you are, the more resistant they become. Even outlining the benefits can backfire. If you push the case for change, the only place for them to go is to argue for staying the same. People need to see for themselves that there may be a need to change. One way to do that is to reflect back their current thinking - "So this approach seems to be working for you at the moment". If they're not arguing with you, there's more space for them to consider the possibility that, actually, maybe it isn't working so well, maybe the world has moved on, maybe it won't get them where they want to be.

For more information on this approach, search online for 'motivational interviewing'.

# START-UP VIEW



## Willowberry Skincare

IF YOU THOUGHT NATURAL PRODUCTS WERE NICHE, THINK AGAIN!

As founder of a start-up business, Jenni Retourné had not realised quite how much change she and her business had been through in the 18 months since launching her skincare brand Willowberry. That's until we asked her the question and she gave herself the opportunity to sit back and think about it.

### STARTING AT THE BEGINNING

Every start-up business begins with an idea, or just a single thought; for Jenni, having worked in the beauty industry for 15 years – editing a trade beauty magazine, then working with some of the first ever beauty bloggers, and helping other beauty brands to grow – it was the thought that she could be doing it for herself.

As you would expect from someone with this much experience in the industry, Jenni had accumulated a significant amount of product samples. When she used a natural rosehip oil and

## Willowberry

saw the difference it made to her skin, it set her on a path of discovery with natural skincare, and many years later she decided this was the route her business would take.

Following a short course on natural skincare formulation, and three and a half years of meticulous development with a cosmetic chemist onboard, Willowberry skincare was born; a high performance, natural skincare brand that leads with heart, integrity and transparency.

From this point, it has been a series of change for the start-up business.



## NATURAL PROGRESSION

The beauty industry has changed significantly in the last 15 years. Where natural products used to be a niche topic for Jenni's magazine articles, attracting only the die-hard fans, they are now much more mainstream. Willowberry skincare appeals to recent trends, including consumers' desire to know more about the ingredients in the products they buy and the founder behind the brand.

The levels of success Willowberry skincare has achieved in the last 12 months has led to Jenni now needing to move production away from the kitchen and into professional manufacturing laboratories. Outsourcing in this way enables Jenni to upscale ready for growth, but brings with it a requirement for greater financial input and a need for superior awareness of stock levels, anticipated order numbers, production lead times and cash flow.

Looking to manage all of this change, Jenni explained that it is imperative to know your numbers, analyse your data and be able to adapt to changes. There are so many tools available to you as a small business that are there for you to analyse activity and plan effectively for the short and long-term future.

Jenni pinpoints Shopify, a retail point-of-sale system, and Xero cloud-based accounting software, as two of the key tools in managing the operations of her business. The tools are easy to use, intuitive and your business data can be with you wherever you go.

## MAINTAINING AUTHENTICITY

With so much change afoot for Willowberry skincare, Jenni maintains it is key to stay true to the values of your business.



Although she will soon be looking at distribution through larger retailers, Jenni is keen to keep her own e-commerce platform as the main platform for selling Willowberry skincare products. The customer has always been a core focus of the brand, and selling directly through the website will enable Jenni to maintain this relationship and her understanding of her end consumer.

The key to it all is that Jenni stands strong in not allowing a trade-off between natural products and

performance. Her products are very highly rated by customers and experts and this has created a loyal, returning customer base.

From the very beginning, she has sourced expert advice and used her own business experience to make sure she knows her business inside out and drives it forward. Jenni believes that sourcing advice from the right people and using digital tools that enable you to be agile and adaptable to change is key to survive as a start-up.



## MEET THE FOUNDER

### Jenni Retourné

Jenni has worked in the beauty industry for 15 years. Starting her career in trade beauty journalism, she was editor by the age of 23 and was instrumental in the eventual sale of the magazine, helping to secure the sale as the recession hit. Subsequently, Jenni successfully ran her own beauty marketing company for 7 years, before

launching Willowberry in 2017 – a long-held ambition. Jenni is passionate about growing a skincare brand with heart, integrity and transparency and campaigns to support women's self-esteem. Based in Cheltenham, she is most likely to be found knee-deep in skincare, muddy parks or good food.

# INTERNATIONAL BUSINESS VIEW



## Prima Dental

### A HISTORY OF LOOKING TO THE FUTURE

Richard Muller joined Prima Dental as Managing Director in 2000. The business had an annual turnover of approximately £5 million at the time, and Richard remembers it as vastly different to the worldwide exporter it is today. As the management asserts, it has a history of looking to the future, which is evident in the steps it has taken to get to where it is; 240 staff, £25 million turnover and sales in over 92 countries worldwide. Richard spoke to us about the changes the business has both made and encountered in its constant pursuit of 'better'.

#### SINK OR SWIM

As we all know, the world of technology and machinery moves at a pace and a little under 20 years ago, Prima Dental had reached a crossroads with the equipment and processes it had in place. The business was left with a clear choice; continue with what they had and let the business decline, or invest in updated equipment to transform the business and drive it forwards.

More than just monetary investment, the change required a significant investment in people, to ensure that the skills required were being developed as quickly as the business was evolving.

The business continues to grow today with a focus on annual investment in growth and constant improvement. Yet despite its size and geographical spread, it endeavours to maintain the closely-knit internal culture it developed from its beginnings as a family business.

Richard emphasises that this becomes so much harder as you expand internationally; considerable growth has been achieved for the business via joint

ventures in Brazil, China, Hong Kong, and India and although this helps to achieve the objective of manufacturing and distribution in a wide variety of countries, it brings with it the challenges of merging cultures and working styles.

The key for Prima Dental has been a renewed focus on communication, ensuring all employees know what is going on, the direction of the business and how they fit into those changes. The introduction of information fayres for employees has been one of the real success stories in aiding positive communication. Prima Dental has found that providing these structured events as informal opportunities for





employees to meet and engage with each other aids effective communications and can really support the process of change.

### CHALLENGING TIMES

The UK is small in terms of the dental market, so export is essential in order for Prima Dental to thrive. Without wishing to dwell on the challenging times we have entered with Brexit negotiations, Richard was keen to acknowledge that, for a business with a focus on export, it has certainly brought its challenges.

In terms of the medical devices and dental drills, the commonality of product standards required within the European Union opened doors to other countries. Before a deal/no deal decision has even been made, the level of paperwork and auditing processes has already increased and so Prima Dental has entered a serious period of change that will require them to modify their current procedures.

As yet, it is impossible to predict how processes will change further; however, Prima Dental's track record of great communication and investing in the future will provide the foundation for overcoming the changes to come.

### LOOKING TO THE FUTURE

Continuing to move with the times, Richard was keen to highlight that not even the dental industry is immune to digital disruption!

Until this point, major dental work via traditional methods has been lengthy and, occasionally, a trial and error process.

Digital dentistry revolutionises this process. With digital wands that calculate the exact area for fitting, and high precision milling that happens in the dental lab or surgery, the speed, costs and convenience of production and fitting are all greatly improved.

With Prima Dental's history of high quality innovation, it seemed the clear choice to take the leap into purpose-designed tooling for the new machinery.

This move demonstrates another example of Prima Dental adapting to changes in its industry and markets by understanding the landscape ahead and investing in both people and infrastructure to stay ahead of the game. The business expects change and is ready to adapt to it. The proof is in the results; by the end of the year, Prima Dental expects to produce approximately 30% more than it did last year.



### MEET THE MANAGING DIRECTOR

#### Richard Muller

Richard graduated in 1980 with a business degree, specialising in marketing. His first job with a large British manufacturer gave him a taste of exporting, which has been key to his career. In the 90s, he joined a small dental manufacturer and built a successful business based on exporting, which was sold to the predecessor

of Prima in 1995. He became MD in 2000 and started the redevelopment of the business. Since then Prima has won two Queen's Awards and in 2018 Richard won the award for his outstanding contribution to the British dental industry. Richard enjoys walking the British countryside – after 40 years' travelling the world he still hates flying.

# DEVELOPMENT VIEW



## Stonewood Builders

### SEEING CHANGE AS AN OPPORTUNITY

When we spoke to Ben Lang at Stonewood Builders, it was clear that his positive attitude towards development and change is what has helped him to progress to Commercial Director of an award-winning builders, based in Wiltshire, that works on high-quality projects across the region. With over 20 years with the business, Ben explained that it is their commitment to people, their training, and development at every level that is the foundation of their business, and what prepares them and enables them to be agile to change.

#### SEEING THE OPPORTUNITY IN CHANGE

Ben took the reins in the teeth of the recession in 2009 via a management buyout. He described how this has encouraged the current management team to see change as an opportunity. They acknowledge that following the MBO they were able to make some more adventurous decisions where previously the business may have been more cautious.



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From this, they have developed a business that is open minded and opportunistic, in order to make the most of the constantly-changing environment. Although they may tread with caution whilst operating in times of economic uncertainty, from their experience of the recession 10 years ago, they feel positive that the business will come out the other side of any changes stronger than before.





## EMPOWERING PEOPLE

Stonewood Builders was created in 1972 when Neill Aitkenhead, current Managing Director Matt Aitkenhead's father, decided to turn his DIY hobby into a career. Right from the beginning, being passionate about the work was fundamental and this is a philosophy that runs through everything the business does today.

Stonewood Builders pride themselves on quality and professionalism and maintain that it is their people that drive the business forward; not only do they deliver the final result, but they play a crucial role in bringing projects to life for clients and maintaining those vital relationships throughout the process.

To this end, Stonewood Builders has a wide training programme to equip their employees with the right skills for their job at every stage of their careers. There is a clear programme for progression that is communicated consistently well, both in and outside the business. Bright

and driven people are identified early on by the business, and are encouraged to access training and development to reach their full potential.

Ben was keen to highlight that this training programme is not a one-off exercise, but a programme of activity that prepares them for the changes and different stages of their career. As well as the technical skills and the ability to deliver projects, soft skills are also developed, in order to give people the opportunity to progress to management levels, if that is what they are looking for. Equally, if progression is not high on the agenda, employees are supported to achieve what they want from their work and career.

If any proof was needed of how successful career progression and training is within Stonewood Builders, five of the current board members started as builders with the business, and another employee progressing to Director this year started with the business as a labourer at just 17 years old.

## GROWING FROM STRONG FOUNDATIONS

Having invested in such a successful training programme, Stonewood Builders now has a strong core from which to grow in the future. Most recently, this has included the business decision to restructure and diversify into housebuilding at greater volume, having recognised the opportunity in the market.

Despite the diversification in product and projects, Stonewood Builders maintain that the high-quality service delivery will remain the same. Ben concluded that the positive energy that motivated people bring to their projects, and the passion that they have for their work, is what enables the business to introduce new ideas for change with confidence, and for these ideas to be embraced and adopted by everyone involved.



## MEET THE COMMERCIAL DIRECTOR

### Ben Lang

Wiltshire born and bred, Ben started at Stonewood on the shovel aged 17, working through A levels and university holidays. He joined Stonewood full time in 2000, supporting the growth of the business and becoming a director in 2005. Ben lead the MBO in 2009, and the move across to Hazlewoods in the same year. Supported by Hazlewoods, they have developed a group structure

focused on delivering quality and on their promises. The group includes high-end contractor, bespoke developer, volume house builder and architectural practice. As part of ongoing company development, he has structured a number of joint-venture agreements and overseen external investments. Ben is also a massive Wolves fan and an average but enthusiastic golfer!

# FAMILY BUSINESS VIEW



## Warner's Group

### DRIVING CHANGE

The Warner's name has become well-known across the Cotswolds since the establishment of their motor business a century ago. From small beginnings, the business experienced rapid growth, soon encompassing car repairs, petrol supplies and bus services.

Starting out from the two small petrol stations attached to the existing motor business, Warner's Budgens has grown to a business with 230 staff and £20 million-plus turnover. We spoke to Guy Warner, Managing Director of Warner's Retail, about the major development the business has gone through and how he has managed it all in order to drive the business forward.

*warners*  
**Budgens**

#### THE EVOLUTION INTO FOOD

The Warner's Group developed its focus on food and drink early on and was one of the first service station outlets in the UK to sell alcohol. Guy explained that the move for Warner's into food and drink seemed a logical one

to him at the time, but admits it was not without its challenges.

Guy clarified that the main hurdle they encountered was that a business always looks much simpler as an outsider looking in. Although there may have been an element of naivety in the



first steps, Guy made the shrewd business decision to take on an experienced operations manager from the start who was able to highlight the potential pitfalls, and advise and manage through the early stages of development. Combining this with the existing retail skillset in the business was the initial recipe for success.

The overriding move in consumer food purchasing is away from the weekly 'big shop' at a supermarket, to a combination of the more traditional style of local 'top-up' shopping and online shopping. In fact, according to the Guardian article 'Why Britain is ditching the weekly shop' in 2017, two-thirds of Britons now nip to a supermarket more than once a day, and one in 10 people decide what to buy for an evening meal just before they eat it.

Guy confirms that his experience is that people are now much happier to support local stores and go to smaller outlets, where they know where the food has come from and what they are getting, and the experience is of both greater convenience and more enjoyable shopping.

### STEPPING OUT OF THE COMFORT ZONE

With so much success behind them, and following their best two years of trading since launching in 2006, Guy acknowledges that the comfortable thing to do would be for the business to

continue operating in the same way. However, with aspirations for growth, the decision was taken to lease four of the Warner's Budgens food stores to Mid-Counties Co-operative; a deal that gives Guy and the business a springboard for future projects and stores.

Guy concedes that although it was a tough decision to make, in business, you must avoid your heart ruling your head. This is, perhaps, easier said than done when you have invested so much in the growth of your business, but the commerciality of a decision should be black and white. The sale, which the Hazlewoods Corporate Finance team advised on, will provide the platform for Warner's to grow further, with the opportunity to invest in new sites and develop the existing petrol forecourt business, where the Warner's Budgens brand will continue.

In managing the changes afoot, Guy explains that it was important for him to work with a brand that would fit with his own. Midcounties Co-operative was the ideal choice because the two companies have shared community values as well as a commitment to supplying more locally-sourced food and drink products. As one of Hazlewoods longest standing clients, we estimate that we have been working together for the majority of the century we have both been in operation. Together, we have an eye on the future and welcome the change that it brings.

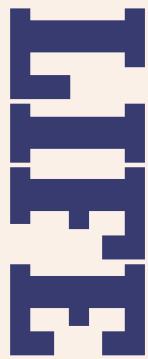


### MEET THE MANAGING DIRECTOR

Guy Warner

I currently live near Winchcombe with my wife and 4 children, having lived in the Cotswolds for most of my life. I am a huge fan of running, most recently having completed the London Marathon, as well as the six Marathon Majors over the past few years. I find it a great way to relax, which also gives me time to

think. I started working in the family petrol station, with no previous work experience, and things just grew from there. There is a saying that once you get into food retail you never leave, and I think that is quite true! A little known fact about me is that I am really into electronic dance music...



# AT THE UNIVERSITY OF GLOUCESTERSHIRE

## FROM THE STUDENTS' PERSPECTIVE

### Life as an accounting and finance student at the University of Gloucestershire has been an extremely positive experience.

The supportive relationship between lecturers and students throughout my undergraduate course has continuously enhanced my studies and has opened up many opportunities to complement my overall student experience. The university offers a variety of beneficial resources such as internships, international field trips and facilities specific to the course, such as the trading room with access to Thomson Reuters.

During the course, I have explored and gained a wide range of knowledge in both financial and management accounting, as well as developing strong knowledge in relation to taxation, financial markets and wealth management; all very important aspects in the ever-changing world.

Along with these sector-related modules, one of the most important requirements when entering the world of work is employability skills. Examples of these are; communication skills, organisational skills, presentation skills, along with independent working and team-working skills. The Accounting and Finance BA (Hons) degree course provides all this support so that you are 'work ready' when you graduate.

The industry has changed a lot while I have been at university. Advances in big data have required accountants to work in an increasingly strategic role, influencing the overall strategy of the

business as well as business decisions being considered. This has also meant that accounting systems must be adapted so that they are not only able to handle the massive volume of data but analyse and interpret it efficiently and effectively.

One of the biggest changes has been a rise in environmental accounting and the number of sustainability reports being produced by large businesses as customers want more environmentally-friendly and ethical products and services. Consolidating all of the knowledge and skills I have learnt at the University of Gloucestershire will help me seize every opportunity to support sustainable businesses in the future.

However, for me university is more than just overcoming procrastination, adopting time-management skills, or sticking to a rigid schedule filled with 9am lectures. Coming to university is more than simply pursuing further education. I've gone from living with parents to suddenly being responsible for bills, cooking, and buying enough groceries to last me the week. For me this was the most difficult challenge to overcome. Thankfully I adapted to being independent relatively quickly and although I am sad to be leaving, I look forward to the next stage in my life and what changes this will bring.





## SCHOOL OF BUSINESS AND TECHNOLOGY

Opening its doors to students in September 2018, the university's new School of Business and Technology at Oxtalls campus is the jewel in the crown for recent campus developments.

The School of Business and Technology features a business incubation centre, Thompson Reuters trading rooms, its own moot courtroom, a consumer behaviour lab and equipment on par with that of corporate headquarters the world over – facilities that are available for hire to support existing businesses.

The university becomes the UK's first university with integrated Local Enterprise Partnership, GFirst LEP and Growth Hub, bringing together business, expert staff and students. The Growth Hub, a partnership between GFirst LEP and the university, plays a vital role in helping local businesses grow and provide students with crucial industry experience relating to their course.

Academics are not the only talent available to businesses who step inside the new centre – the School of Business and Technology is currently developing the next generation of business leaders, innovative thinkers and talent. Through internships, placements, apprenticeships and research projects, University of Gloucestershire students are already making a real difference to businesses throughout the county and beyond. The new School of Business and Technology will provide more opportunities for organisations to access this talent and reap the benefits of fresh thinking and new ideas.

### PROFESSOR KAMAL BECHKOUM, HEAD OF THE UNIVERSITY'S SCHOOL OF BUSINESS AND TECHNOLOGY, SAID:

"We pride ourselves on having industry-experienced academic staff and a business-focused student body. Gloucestershire is an outstanding place to do business. It is home to some of the most pioneering companies in the world; from international fashion to green energy, to cyber security and more. However, these are challenging times for businesses of all shapes and sizes. We are here to help businesses rise to these challenges."

Crucially, teaching will only be a part of what will go on in the new building – the School of Business and Technology is home to more than 70 thought leaders, each with an average of 20 years of real-world business experience. They are working with a range of companies from all over the world, on individual projects and in long-term partnerships; all designed to drive growth in business. For the first time, these experts are located together inside one specialist centre, and within easy reach of the business community.

Businesses are invited to visit the new facilities and discuss how the university can help them grow.

For more information visit [www.glos.ac.uk](http://www.glos.ac.uk).

## MEET THE STUDENTS

**“** I am an enthusiastic student with the desire to use my analytical and communication skills to progress into a career within the financial services sector. I have a keen interest in sports, especially football, which I both watch and play as part of a team. As well as this, I have a strong interest in technology and how it's continuously enhancing both people's lives and day to day processes.”

Daniel Bennett -  
final year

**“** Over the last three years I have been the course representative as well as taking part in multiple projects which allowed me to develop my soft skills. In the future, I want to pursue a career in sustainable accounting as it is a developing field with many exciting opportunities.”

Emilian Nowak -  
third year

**“** I have a growing passion for business and personal finance. I have become more and more confident throughout my university life and can only hope that this will continue in my next steps into the 'real world'. Outside of university I enjoy socialising with my friends, going to the gym and travelling to different countries as much as I can. I am looking forward to the many opportunities that the industry will bring and encourage anyone else to do the same!"

Nakisha Bains -  
final year

**“** I have been part of a number of extracurricular projects that have allowed me to apply and develop the skills I've studied in lectures. After graduating, I intend to pursue a further professional qualification, however I'm currently undecided between an auditing or finance role as I enjoy both at university."

Ben McClean -  
third year

# THE TRANSITION TO PAYDASHBOARD

For many years, technology has been improving our day-to-day lives; improving communication, making things faster, more convenient, more accessible.

Recently, Hazlewoods Payroll Solutions team embarked on changing the way they delivered the payroll service to make it more accessible to both clients and their employees. Payroll Solutions Technician, Maria Witts, looked at how this change has enhanced the payroll service. We have recently introduced PayDashboard to the vast majority of our Payroll Solutions clients. PayDashboard is an interactive payslip platform, used by payroll bureaus, accountants, employers and employees.

In the working world, we all have one thing in common, we all look forward to being paid – PayDashboard is there to make pay day more rewarding than ever before!

It allows employees to access their payslips, P60s and P45 at any time, anywhere, using a smartphone, tablet or computer. PayDashboard can also help employees understand important things such as tax codes.

For employers, PayDashboard provides a clear summary and detailed analysis of their payroll. It also acts as a secure platform for employers to send us sensitive payroll data, in keeping with GDPR regulations.

We asked one of our clients, DF Legal, how they have found the change to PayDashboard and what it has done for their business:

## HOW DID YOU FIND THE SWITCH OVER FROM PAPER PAYSLIPS?

The transition from paper to electronic payslips was seamless, resulting in a more efficient payroll service and a reduced workload.

## WHAT WERE YOUR CONCERNS BEFORE THE SWITCH, IF ANY?

The main concern was staff being able to access their payslips, after years of being given a paper payslip.

## HOW WAS THIS MANAGED?

Hazlewoods provided comprehensive instructions, and an email was sent to all staff on how to access the PayDashboard system.

## **WHAT IS THE MOST USEFUL ELEMENT OF PAYDASHBOARD**

### **A) FOR YOU AS THE EMPLOYER AND B) FOR YOUR EMPLOYEES?**

- a) From an employer's point of view, the PayDashboard system gives you a comprehensive range of payroll reports, which again saves time analysing payroll data.
- b) Staff feel more in control of their own personal data, as they also have access to their P45 and P60s as well as payslips, which they can even access after they have left the firm!

Changing over to the PayDashboard platform has been an excellent move for us. It is a user-friendly system, which allows you to import, and export sensitive payroll information with ease and communicate any changes more efficiently. It also allows staff access to their payslips and pay information from any location. Highly recommended.

**Stuart Gregg, DF Legal**

Understandably, the introduction of PayDashboard created a natural apprehension amongst our clients. We received a variety of questions, including queries around the security of the platform and, simply, how using a new technique to send pay data would complicate the regular monthly processing of a payroll. Through demonstrations and concise explanations of the process, our Payroll Solutions team has successfully rolled out the platform to our clients.

If you are interested in understanding how our Payroll Solutions team and the PayDashboard platform could improve your payroll service, please get in touch at [payroll@hazlewoods.co.uk](mailto:payroll@hazlewoods.co.uk).



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# LEADERSHIP



FINANCIAL PLANNING LLP

## BUSINESS SALE

Selling a business is one of the most important decisions in a business owner's lifetime. There are so many considerations to think about:

- When is the optimum time to sell my business?
- Who to sell to?
- How much can I expect to receive?

Having advised clients on both sides, we are aware of how stressful the entire sale/purchase process can be, both for the individuals involved, and their family and friends. This being the case, clients can be forgiven for becoming so swept up in the process of selling their business that they do not allow themselves enough time to think about their plan post the sale.

For many clients owning and operating a business is all they have known, or at least all they can remember! As such, the sale is likely to represent one of the largest changes in circumstances they will ever encounter.

Often they will remain within the business after the sale, perhaps as an employee or on a consultancy basis. This may mean seeing their business managed by someone else, perhaps

with some key changes to the structure/processes that they have spent so long constructing, or the reduction/loss of contact with clients they have served for many years.

Some will step away from the business entirely. It may be that the sale realises sufficient monies that they are not required to seek future employment, meaning they will pursue other passions. For those that do seek future employment, this will likely represent an entirely new relationship – as an employee rather than as a boss – but also pose the question of whether to remain within their previous industry or pursue something different.

In addition to the significant change in circumstances, there is also one of the biggest questions of all: what to do with the funds they receive from the sale.



No two sales are ever the same, and the nature of the sale and the terms agreed will determine the business owner's objectives going forward. Some will cease working entirely; others will continue to work. Either way, a reduction in income is likely. In addition, some will receive the proceeds up front as a lump sum; others may receive the payments over a number of years. Whichever is your preferred/agreed route, it is important you have a plan in place.

Whether you are looking for a sustainable, tax-efficient income; to grow the capital received from the sale of your business; to reduce or defer your tax bill from the sale; or a combination of all of the above, Hazlewoods Financial Planning can help.

Our advisers are focused on delivering long-term financial plans, which help you meet your financial goals. Starting with a detailed assessment of your circumstances and objectives, our advisers gain an understanding of what is important to you and what your needs are, allowing them to put together a solution to meet these. Thereafter, building strong long-term relationships through our ongoing service, we continually review and amend your plan to suit your changing circumstances and aims, whilst our modelling tools can show whether you're on track to meet your objectives.

Our advisers are here to devise a plan to take care of your financial affairs, leaving you with one less thing to worry about and allowing you to spend more of your time doing the things that you enjoy.

To discuss how Hazlewoods Financial Planning can help you plan for post business sale, please contact us on 01242 682141.



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# TAX HEADLINES

In the world of tax, there are always new developments and, as a new tax year begins, inevitably we have more changes to get to grips with! We have a look at some of the key changes below.

## PERSONAL ALLOWANCE

The tax-free personal allowance has increased to £12,500 and the higher-rate band to £50,000. These thresholds were promised as part of the Conservative's manifesto pledge, but introduced one year earlier than expected. Tax savings of between £130 and £860 could be achieved for a basic rate taxpayer as a result of this change.

## NON-RESIDENT CAPITAL GAINS TAX

From April 2019, non-residents will be required to report and pay tax in respect of any UK property disposal within 30 days. This rule has already been in place for individuals disposing of UK residential property, but has now been extended to commercial property disposals as well as disposals of indirect interests.

Non-residents within self-assessment can currently delay payment of tax to normal deadlines, however, from April 2020 this will be removed and individuals (including UK residents) will be required to make a payment on account of the capital gains tax liability within 30 days of the disposal.

## ENTREPRENEURS' RELIEF

The qualifying holding period for disposals of business assets, in order to qualify for a 10% capital gains tax rate under the entrepreneurs' relief rules, has increased from 12 months to two years from 6 April 2019.

This is coupled with also being required to satisfy one of two additional tests for share disposals on or after 29 October 2018. The test most will look to satisfy is having a 5% entitlement to the proceeds on an assumed sale of the whole company. This is based on the market value of the company at the date of disposal but must be satisfied throughout the qualifying period.

## CAPITAL ALLOWANCES

Since 1 January 2019, an annual investment allowance of £1 million is available, but there are transitional rules for accounting periods spanning this date.

Writing down allowances for the special rate pool have reduced from 8% to 6% from April, although the impact should be minimal as, for many, the only assets in this pool are likely to be company cars with higher CO<sub>2</sub> emissions.

This reduction is in part to compensate for the new structures and buildings allowance which provides for a 2% writing down allowance, for commercial buildings where the construction contract was entered into on or after 29 October 2018.



# QUARTERLY INSTALMENT PAYMENTS (QIPs)

QIPs for 'very large' companies now apply where taxable profits of the company are in excess of £20 million. This threshold is reduced pro rata and also divisible by the number of group companies, e.g. the threshold for a company with a nine month accounting period and four associated companies would be £3 million.

For 'large' companies already within QIPs this will mean payments will be accelerated by four months, with the final payment being required before the end of the accounting period (AP). Companies subject to the new rules will need to manage their cash flow carefully, particularly on transition, as they will be required to make the first payment for the new AP before the last payment of the previous AP.

## MAKING TAX DIGITAL (MTD) FOR VAT

MTD for VAT applies for VAT periods beginning on or after 1 April 2019 to businesses over the VAT threshold (currently £85,000) with the exception of some more complex businesses, which will be delayed until October 2019. For example, a company with a VAT period of 1 May 2019–31 July 2019 will have a first reporting date of 7 September 2019 but will be required to keep VAT records from 1 May.

There are a number of options to enable businesses to meet the new filing requirements including cloud accounting, desktop-based software and bridging software. Get in touch with us if you need help or are still unsure of your obligations.



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# MEET our people

**It was April 1981 when I first walked through the hallowed portals of Hazlewoods office in Bayhill Road. “Good morning,” I ventured to the lady sitting at reception. “I’m Julian and I start work here today.” The lady gave me a withering look. “We know nothing at all about you. You’d better go and work in Section 12 – everybody else ends up there.”**

This was hardly the most promising start to what has turned out to be a 38 - year association with Hazlewoods. (Hopefully we are slightly better organised when new joiners start with us nowadays!) On reflection, I’m not entirely sure what persuaded me to stay, but being given a car after three months certainly helped. (It was a Ford Fiesta Ghia with a marvellous new invention – the automatic choke – which never shut off on cold mornings and I used gallons of fuel getting to the office!).

I have to confess that my main memories from those times are not of work-related incidents, but of turning out for the Hazlewoods cricket team. Unlike the professional outfit that it is nowadays, back then the raison d’être of the team could be described as purely social, but there was one serious match each year when we played against Coombe Hill for the Windsor House Trophy, and the highlight of my cricketing career came in this match when I hit the opposition opening bowler straight

back over his head for two consecutive boundaries during a defiant eighth wicket stand. (We still lost the match, of course).

I did manage to escape from Hazlewoods for four years at one point, but even then I was lecturing at the college where the firm’s trainees received their examination tuition, so there was an ongoing connection with the firm. Following a conversation in the gentlemen’s toilet of a leading Cheltenham hotel (true!) I was “re-recruited” by the firm in 1988 as its first Recruitment and Training Manager. Looking at the firm today, I note that ten of our current partners/directors survived my interrogation and were recruited as trainees during my spell in that role, so the firm’s sad decline (!) from provincial practice to number 26 in the UK ranking of accountancy firms can be largely attributed to me!

In 1991, I happened to be in the wrong place at the wrong time when the partners decided they needed someone to (and I quote) “have a look at this VAT thing”, and the subsequent 28 years on this particular slippery slope have passed in something of a blur.

Looking back, I can only say that days when I have woken up and thought, “I don’t want to go into the office today!” have been very few and far between – and at least people do now tend to recognise me when I get there, so that’s an improvement over the past four decades!



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## A DAY IN THE LIFE...

Life in Indirect Tax can be varied, as can any tax discipline really. Tax straddles the lines of accountancy and law, and so your days may be spent interpreting legislation or playing with spreadsheets, or a heady mix of both!

The team here looks after around 250 VAT returns a year directly, as well as supporting those completed by other teams around the firm, so it is a given that I will be looking at a return draft at some point, either pulling the numbers together myself or reviewing the position one of the team has calculated.

The rest of my time is usually taken up with advisory work, helping our clients with the ad hoc or big ticket projects; the questions that come up about how best to structure a deal, whether they need to register for VAT, or what the VAT impact of a certain purchase is. Often these questions relate to land and buildings, as these are the projects or purchases where not only are the VAT values large, but the risks of not being able to recover VAT loom largest.

However, over the last 12 to 18 months my time has increasingly been spent looking at the new Making Tax Digital provisions, and how this wide-ranging change to the status quo will affect our clients and how they process their VAT. I have spent a lot of time evaluating the software solutions to the issues, and testing our chosen software in our computing environment, supported by colleagues from around the business.

Home for me is on the beautiful North Somerset coast, and so whilst I have a long commute each day, this gives me time to process my day, and separate work from home. Once there, my evenings usually involve a walk along the beach with my two Labrador puppies, and cooking meals with my wife before we relax in front of the TV.



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## A TRANSITION IN MARKETING

The beginning of March 2019 marked my first year in industry (contributing to approximately 1% of Hazlewoods 100 years!). I had worked for just over a year at a local marketing agency in Cheltenham, starting out as an apprentice business administrator, and quickly found my feet in both digital and offline marketing. To say there is a huge difference between the two would be an understatement!

Our marketing clients are different to my agency experience, as we service the internal stakeholders, making everyone in the firm a 'client'. Marketing changes every day, with new technology and trends that we need to keep on top of; sometimes it feels like you've just got to grips with one new thing when all of a sudden it changes again. Social media is an excellent example of this, but now with over 5,500 followers it is just one part of many other things that make Hazlewoods

what it is today. Hazlewoods is in its 100th year and it is fascinating to look back at the firm's roots and exactly how it all started out.

As a team of five our marketing department is a secret service that is part of the backbone of Hazlewoods. This role has taught me things I never thought I would know and may never have come across before. Designing a 32 page magazine (this one) has been one of the many things I have learnt. I am excited for what the future holds for me at Hazlewoods; who knows where I may end up!



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# GLOBALISATION

# 4.0

Shaping a global architecture in the age of the Fourth Industrial Revolution.

In January 2019 Davos, Switzerland, once again became the centre of the world, or should we say centre of the future, as world leaders came together at the World Economic Forum Annual Meeting.

This year's topic 'Globalisation 4.0: Shaping a global architecture in the age of the Fourth Industrial Revolution' sparks a crucial dialogue to prepare our society and infrastructure for a future full of change and uncertainties. One of the major drivers of change today is the Fourth Industrial Revolution (4IR) or Industry 4.0, which many expect has a stronger impact on the world than the change brought on by the first industrial revolution.

The integrated developments driven by Industry 4.0 are shaping a new era of globalisation and raise many questions about the impact of such developments on society. Some might argue that globalisation (especially in the era of industry 4.0) is the biggest enemy of our time. The spike in income

inequality; pollution damaging our planet, and machines substituting human labour are just some of the negative effects it carries.

Globalisation, however, tends to be confused with globalism – an ideology supporting a neoliberal global order versus national interest – which is the real cause of dissatisfaction, frustration and insecurity, especially in western society: not globalisation per se.

Similarly, income inequality is rooted in our institutions and governance, which have privileged capital owners allowing them a progressively larger share of GDP. It's true that industrial revolutions typically change the landscape of the labour market because of the impact of innovation. This should not, however, lead to mass unemployment. History tells us that new inventions often create more opportunities and with them come jobs.

Many of us work in jobs today which did not exist when we were teenagers. I believe the issue people worry about most is not a rise in unemployment caused by Industry 4.0, it is the jobs that are disrupted by new technology and the direct impact that will have on their lives and local communities.

On the other hand, the labour market has become more polarised. A skilled elite group of people who can use technology to be more productive tends to replace the labour of others and they are paid accordingly, substantially resulting in income inequality. Nevertheless, these side effects are just transitional and not large-scale, while significant impact can be generated by poor leadership from government, corporations and academia. In fact, job polarisation

can be fought by proactively addressing the skill gap in the market. By studying tasks and jobs it is possible to understand which ones are easy to automate, thus at risk of becoming redundant. On the other side, if the individual skills of a workforce are also analysed, it should be possible to identify how else these workers would be more likely to succeed, and then to get them educated in those skills.

Innovative technology can lead to better policy-making, more sustainable business models, new jobs and income opportunities. For these outcomes to be equally available to all members of society, more and better collaboration among all of us is required. Solving some of the most pressing issues of our time can only be done if the private sector, academia and government – starting from the city level, to national and then international – are able to adapt to change and work together towards a greater common goal. Significant changes would need to happen within infrastructure, education, regulation and governance. Clearly, this will require courage, strong leadership and entrepreneurship from all parties involved and need to work across the geographic levels.

At the end of the day, our future will be defined by the decisions we make today. I don't have the answers needed to solve some of the crucial questions raised by WEF in January. I do know that all of us in the business community, especially as advisers to businesses in our own communities, have a responsibility to leave behind a better world for the next generation – regardless of what our personal view on that is. What are your views on the transformative effect Industry 4.0 has on your community and society at large? Join the conversation on Twitter using #HLBCommunities

*This article was originally written by Marco Donzelli and published by HLB International.*



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#### 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.



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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.



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**THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK**



# FUNDRAISING AND VOLUNTEERING NEWS

**“ When I went to Maggie's for the first time, I was in a dark place and I felt like I was falling off a cliff. Maggie's caught me and I left with a plan but more importantly a smile on my face.**

Maggie's Centre Visitor

At Hazlewoods we are proud to support the community in which we live and work. Our current charity of the year is Maggie's – a charity providing free practical, emotional and social support to people with cancer and their family and friends.



Each year, over 300,000 people are diagnosed with cancer in the UK. Maggie's centres are there to support all who may be affected by cancer, offering places to find practical advice as well as ways of improving and strengthening people's physical and emotional wellbeing or simply offering a place to sit quietly with a piece of cake and a cup of tea.



**MAGGIE'S**

Everyone's home of cancer care

In our centenary year, we have set ourselves the huge target of raising **£100,000** for Maggie's and are busy organising various fundraising events to hold throughout the year. Our plans, so far, include:

- Quiz nights for our employees, clients and contacts;
- Monthly dress-down days;
- Sponsored sporting events, including a 100-mile bike ride.

One of our biggest events of the year is Hazlewoods Run 1000, a 100 x 10km relay taking place on Saturday 7 September, involving over 100 partners and employees, and taking place over 6 hours. This will be combined with our annual summer party with family fun games, inflatables, BBQ, ice cream vans and much more!

If you would like to find out more about Maggie's and support us in our bid to raise £100,000, please visit our JustGiving page: [www.justgiving.com/fundraising/hazlewoodscoty1819](http://www.justgiving.com/fundraising/hazlewoodscoty1819).

In addition to fundraising, we are encouraging all employees to spend half a day during 2019 supporting a local good cause of their choice. This can either be on an individual basis or in groups, and can either be at weekends or during normal working hours. If employees choose to do something at the weekend, they are able to claim their time back during the week.

Several of our employees have already taken part in the initiative and have found their experiences both rewarding and fun. Activities so far have included helping out local schools with gardening projects, as well as running a half marathon!

If you have any volunteering opportunities that you would like us to encourage employees to take part in, please get in touch at [marketing@hazlewoods.co.uk](mailto:marketing@hazlewoods.co.uk).

You can keep up to date with all Hazlewoods fundraising activities, including our 100 x 10km relay race on Saturday 7 September, on our website: <http://bit.ly/hazlewoods-community>



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Maggie's organises regular fundraising events across Gloucestershire throughout the year, including:

→ **CRICKET THEN & NOW –**

Friday 21 June

Lilley Brook Golf Club, £15

An evening with Barry Richards.

→ **PEDAL FOR MAGGIE'S –**

Sunday 15 September

40 or 60 mile bike ride around the Cotswolds.

→ **THE GREAT MAGGIE'S DINNER –**

Saturday 9 November

Join us in the biggest dinner party in the Three Counties by inviting friends and family to your own dinner party.

→ **CHRISTMAS FAIR –**

Saturday 23 November

→ **CHRISTMAS CAROL CONCERT –**

Thursday 19 December

More information about the events can be found at [facebook.com/maggiescheltenham](https://facebook.com/maggiescheltenham) nearer to the date of each event.

**“ Life is for living, even with cancer. In some ways my diagnosis was just the beginning. ”**

Maggie's Centre User



# MAKING THE CHANGE

## TO DIGITAL ACCOUNTING RECORDS

For businesses over the VAT registration threshold, HMRC are introducing the first phase of Making Tax Digital (MTD) for VAT periods commencing on or after 1 April 2019. This means that VAT returns will need to be filed in a digital format, as you will be required to have an electronic link back to the accounting records.

An easy way to ensure that you remain compliant with HMRC's requirements is to use an online accounting package.

This might seem like a big step for some of you, whilst others will take it in their stride. Managing change can be an unnerving prospect, however the move to online accounting does not have to be.





Alongside being compliant with latest HMRC requirements, there are number of other advantages to using digital accounting software:

- IT gives you the ability to manage your business affairs while you work, which for some can mean preparing quotes whilst at a customer's premises, ensuring that the quote is accurate and timely.
- Capturing expenses on the go by use of an app on your smartphone, which feeds directly in to your accounting records. There is no longer a need to keep all your receipts once you are happy you have a digital image captured, saving the need to hold files of records.
- You can easily see an up-to-date picture of what customers owe you and set up automatic invoice reminders or statements, which can lead to an improvement in cash flow. We all know businesses are more likely to pay suppliers who regularly chase them for payment. On average, businesses who proactively chase debts in this way can see payment terms improving by as much as 10 days.
- Digital accounting packages can link to all sorts of other software which you may use in different parts of your business, creating a linked view and removing the need to duplicate work. Examples of these are stock management systems, electronic point of sale and timesheet reporting software.
- As advisers, having access to your accounting records during the year can help in making more informed business decisions and should enable us to be more proactive, allowing us to give more constructive advice on such things as tax and remuneration planning.

→ You will have an up-to-date snapshot of your business, providing your digital accounting records are kept current. Having this information at your fingertips may even prove to be the incentive you need to regularly maintain your accounting records, thereby eliminating the dread of doing all of your bookkeeping in one go ready for your accountants!

As you will see, the prospect of MTD does not need to be a daunting one. Managing your business using an online package allows you to get a real picture of how your business is performing, and allows us as your business advisers to provide the real time advice you need to drive your business forward.



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# THE UK'S EVOLVING ENTREPRENEUR

As the UK economy faces possibly its biggest change since the early 1970s, recent research by the Centre for Economics and Business Research (Cebr) has revealed the latest evolution in UK entrepreneurialism and they are called 'side hustlers'.

Defined as engaging in self-employed entrepreneurial activity undertaken in addition to being a full-time employee, side hustles have increased 32% in the 10 years leading up to Q1 2018.

"It's interesting to see the growth of side hustles in the UK in response to our changing economic conditions," comments Rhiannon Hooper, Director at Hazlewoods, one of the UK's top 30 independent business advisers and chartered accountants. "The study also found that the community contributes around £14.4 billion to the UK economy in their gross value added (GVA) impact, so they are having a real and positive effect."

While similar research from Airtasker showed that almost three-quarters of young Brits identify as having a side hustle to supplement their income, the Cebr study, commissioned by GoDaddy, found that the community is predominantly aged over 40 (57%) and using the side hustle as an entrepreneurial first step.

"The popularity of the approach is growing, so it's important to raise awareness of the financial factors that budding business owners need to be aware of," continues Rhiannon. "For example, if the side hustle is generating a secondary income, then there are income tax implications to consider.

"The decision on when and if a side hustle could become a full-time employment option can be difficult, which is why seeking expert advice from the outset can help with the development of a new business and to plan for its future. Even if becoming self-employed was not a goal at the start, knowing your route if this happens can avoid pressured decisions.

"Advisers can also recommend processes to help keep the business agile in its early days while also being scalable, if or when the business grows. Cloud accounting is ideal for side hustles; starting out with a digital platform avoids the need to implement changes down the line, making life easier for the business owner and any employees who may join the fold."



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DRIVING LIFELONG PROSPERITY

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