

Quiet Ambitions

by Chantrey Vellacott DFK



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Published in 2005 and distributed
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Q U I E T A M B I T I O N S

Enough was enough. Julie and Mark had had their fill of late nights for little thanks, covering for colleagues, and making money for others. They both felt the same way. Their skills were complementary and with any luck they could pick up one or two new clients pretty quickly. Mark had already thought up a great name and sorted out some cards. The idea was that they would be equal partners...



When we first meet you it's important for us to get a sense of the size of your ambition. Will this operation be the first of many? What about overseas? Does your appetite stretch to going to the market?

We will help you get up and running. We'll advise you on the best structure for your business, we'll talk you through your financing options and make sure you understand how to extract cash from the business in a tax efficient manner.

C H I C K E N F E E D

It all started with two chickens. Thomas had wanted them for his fourteenth birthday and it seemed a good idea. The chickens would give him a sense of responsibility, get him up in the morning and encourage his interest in the farm.

Ten years later a few Gloucester Old Spots had joined the growing number of chickens, the vegetable patch outside the back door was now half an acre and the old barn had been converted into a farm shop. The pocket money that Thomas had received from selling the eggs to the women in the local livery stable was now a sizeable salary. But so was the feed bill.



Even a sole trader turning over £80,000 a year needs to have some simple systems and procedures in place. You may not employ anyone to raise your invoices and pay the bills, but you could probably do with some help with your VAT return, accounts or even your payroll as well as your end of year tax computations and tax return. We're here to help.



THINGS HAD EXPANDED SOMEWHAT
SINCE
THE ARRIVAL OF CLUCKY AND CLARA

D I G G I N G I N

Next door the waiting room was full. Patients had been mustering since 8.30 a.m. and so far very few had only required a quick scale and polish. And to cap it all his receptionist was about to leave for two weeks in Ibiza. There was no justice.

Jay and his private practice were thriving. And he had plans. He was going to take on another partner, buy the building next door and find himself a better practice nurse. And then his idea was to have a bit of time off to enjoy his hard earned money.

First, he would have to find the money from somewhere. He didn't like the idea of borrowing from his pompous but rich father-in-law. There were already rather too many family members involved in his business.

As he dug among the amalgams, Jay had another thought. *'The average age of his patients was rising; perhaps the new partner should specialise in root canals.'*



The more ambitious your plans, the more you will need to consider each stage in the growth of your business: from entrance to exit. We can advise you how best to raise the finance you will need, how to structure the ownership of your business and whether this structure will need to change as the business grows. We can also help you to plan the eventual handover or sale of the business in a way that is as tax efficient as possible.

Although a small number of our clients only require us to carry out an annual review of their affairs, the vast majority need a bit more of a helping hand.

U P T O S P E E D

Over 200 miles away Poh Lim was stuck in heavy traffic. He was already late for his meeting with the contractors and he had another property to look at before it got dark. His portfolio was now worth some £10 million. It could be a good time to auction off the retail property in the high street.

He'd ask his accountant what he thought. He wondered whether he should tell him about their plans for Spain. Probably not. Poh Lim reckoned that nice though he was, his accountant wasn't up to speed with how best to conduct a Spanish property deal.

And talking about speed, why didn't that stupid driver in front get a move on.



We can advise you on how best to finance your business, on the most tax-efficient means of holding property and when to sell. We'll make sure you receive all your tax allowances and don't pay over the odds when it comes to capital gains. It's advice that can make all the difference.

The firm is a member of DFK International, a worldwide association of independent accounting firms. Through our DFK colleagues, and with the help of our international tax experts, we help our UK-based clients to expand their business overseas.

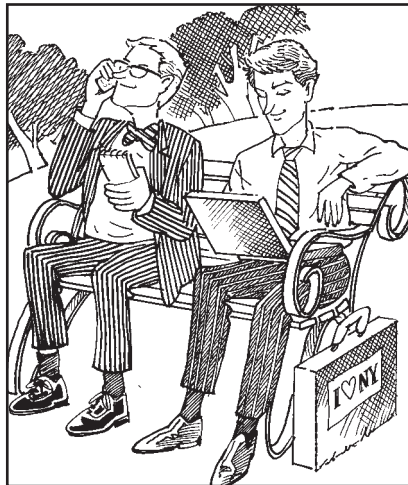
FRESH GROUND

All that was needed was a small office in central London and from there James and Ryan could establish a few contacts and drum up some business in Europe. And any support they needed could be provided by the office in Denver. That way they'd keep the overheads to a minimum.



Whether you want to start a new business, establish a subsidiary or open up a branch office, we will help you to decide whether it's best to form a limited company, an LLP, set up in partnership or register as self-employed. And we'll happily take you through the mysteries of VAT, PAYE, National Insurance and other statutory matters.

The expertise of our international business specialists is frequently sought by our DFK colleagues overseas. They have clients wishing to do business in the UK and we are here to help them.



THE LONDON OFFICE, THOUGH SMALL
HAD MINIMAL OVERHEADS

N U M B E R C R U N C H I N G

‘Right-oh, Mrs Luigi. In your own time just pull away gently from the kerb.’ Stanley had the patience of a saint, which was probably why he attracted a large number of mature learner drivers like Mrs Luigi.

As his foot hovered over the dual controls, Stanley thought about his plans for a new fleet and wondered whether his current contract, which involved a complicated leasing arrangement, was the best option. To him the internal combustion engine was a wondrous and exciting thing; but his accountant only had to mention PAYE and his eyes glazed over. Columns of numbers just didn’t do it for him.

‘Always a good idea to look out for cyclists,’ he said. *‘Shall we move into second, Mrs Luigi?’* Stanley also had nerves of steel.



Many of our clients have all the right systems and procedures buttoned down. Their books are up to date, they’re good at chasing up any outstanding debts and they know exactly how they stand financially. For others, we are happy to help you set up your accounting systems, install a good accounting package and train you how to use it. Or if you’d prefer, you can use our bureau service. This means that we’ll manage your books for you. We’ll sort out your payroll, organise your VAT, PAYE and National Insurance returns, act as your in-house accounts department and look after those mundane but important company secretarial matters such as minutes, annual returns, share issues and directorship changes.

A R I N G S I D E S E A T

‘Would you like fries with that?’ Every time Lorna ordered a hamburger the same assistant would try and sell her fries. And every time Lorna resisted the temptation of stating the obvious: that if she had wanted fries she would have asked for them. She didn’t feel the same antagonism towards the wonderful man in the bookshop. There, every time she bought a book, he’d say, *‘Oh, if you like that one, you’d love this one.’* Or, *‘How about trying this?’*

After years growing her successful business what she really wanted was someone to come in and suggest a few changes, a better way of doing things, better technology, a more sympathetic bank, or a more efficient ordering system. Things that weren’t blindingly obvious; solutions that maybe she hadn’t thought of.



From time to time every business will face a few difficulties. The bank may be unwilling to extend your overdraft, employees may be looking for greater incentives to stay, a consultant may want to become a shareholder or it may be time to upgrade the computer system. We have experts in IT, employee benefits and corporate finance and when we think that there’s a good opportunity for you to improve your business, we’ll come up with ideas that will make a difference.

FIT FOR PURPOSE

Year on year Frank wants to grow his business and pile on the pounds but on the whole he is content with his size and shape.



The difference between a small business and what we call a growing business is more a question of appetite than of size.

To us, a small business can mean a sole trader, a start-up, an established family business or even a company employing 200 people and turning over several millions of pounds.

Julie and Mark, Thomas, Jay, Poh Lim, James and Ryan, Stanley, Lorna and Frank all run businesses which are typical of the sort of small businesses we help. Whatever your business needs, we're sure we can help you too. Just contact one of our offices for a free, no obligation discussion.

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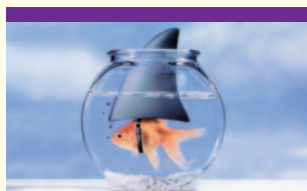
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