

KILSBY & WILLIAMS

Chartered Accountants

WELCOME TO THE LATEST EDITION OF TALKING TIMES

'Keep calm and carry on'! However you voted, or whatever your view on the outcome of the referendum, this is a message that is as apt for the post EU referendum as it was when the saying first came to prominence. Clearly, what is vital in the weeks and months ahead is that the government prioritises business in the forthcoming negotiations with the EU. Everybody also needs to get the message over loud and clear that the UK is open for business and is an attractive place for inward investors. We all want a vibrant, dynamic UK economy and it is up to all of us to hold our politicians to account to deliver on this. Interesting and challenging times ahead!

MARY McDONAGH



STILLS AGENCY TO CONTINUE GROWTH AFTER BUYOUT

Creative agency Stills Branding is looking to build on impressive client and revenue growth following a management buyout. The deal for the Cardiff-based agency, which generates 70% of its turnover outside Wales, has seen existing director and shareholder Steve Sulley and head of design Ceri Lovett, acquiring the business.

Finance Wales part-funded the deal, while Simon Tee of Kilsby & Williams and Sion Tudor of Capital Law both advised on the buyout. The new structure sees Mr Sulley, now the main shareholder, taking up the role as managing director and Mr Lovett as creative director.

Stills has a growing client base which includes the BBC, Barclaycard and Cancer Research Wales. The company also relocated to the distinctive Coach House in Pontcanna – renovating the property from the ground up.

Mr Sulley said: "I am delighted to finally complete the purchase of Stills; it is an agency with a fantastic client base across Wales and the rest of the UK, and we have some exciting growth plans on both sides of the bridge. I want to thank Finance Wales along with Simon and Sion for their help and support during the buyout."



Stills MBO deal left to right Simon Tee, Steve Sulley, Ceri Lovett, Leanna Davies

RESIDENCE AND DOMICILE – TAX ASPECTS

Better travel links and faster internet connections allow us to base, and have our business, almost anywhere in the world. These new freedoms can, however, create a minefield for tax purposes, raising difficult questions of tax residence and domicile with potentially painful consequences.



Understanding the TAX and NIC implications of tax residence is becoming increasingly important. As specialists in this field, we can provide advice, guidance and support in all areas, including:

- Leaving and Arriving in the UK (The Automatic tests and UK ties)
- Domicile
- The Remittance basis
- Director's remuneration
- Employment income (National Insurance and Tax for the employer and employee)
- Selling UK and Non UK Assets
- Inheritance tax issues for non-domiciled individuals.



If you require further information or would like to discuss your requirements, please contact Diane Nettleton: diane.nettleton@kilsbywilliams.com, 01633 653 167

CYBER SECURITY FOR BUSINESS

We have noticed an ever increasing level of cyber-attacks on our clients businesses in recent months with real financial losses in particular from fraudulent e-mail payment requests.

A cyber-attack is a malicious attempt by a third party to damage, destroy or alter your computer networks, with the most common types of cyber-attacks being:

- remote attacks on your IT systems or website
- unauthorised access to information held on your IT systems
- system infiltration or damage through malware or
- denial of service that limits access to users or your business' customers

The recent compromise of the HMRC website is another example of such activity and whilst HMRC have stated that no-one will suffer a financial loss there is clearly a risk that other illegally obtained data may be used for identity fraud.

Many businesses are unaware of the ease that WI-FI networks can be hacked. We recently hosted a fraud seminar and are planning further guidance on cyber risk and what you should do.



In the meantime we would advise you to stay on a high state of alert and be suspicious of any unusual requests by letter or email. In particular care should be taken not to open email from unknown sources.

INCREASING THE PROFITS OF SOLICITORS

Running a firm of solicitors involves numerous challenges and responsibilities. Solicitors firms have over the last few years undergone major changes in regulation which has opened up the legal industry to new entrants. This together with firms being focused on providing their own clients with the best possible service means it can be difficult to allocate time and resources to plan for the firm's profitable growth and development when also dealing with day-to-day business management and regulatory issues.

We specialise in providing law firms with regulatory and commercial advice and can help firms develop a strategy to improve their efficiency leading to greater competitiveness.



Some of the key considerations are:

Quality of client and services

Legal firms should review the profitability of individual client instructions and the different legal services that they provide. We help firms implement systems and controls to highlight non profitable clients and services together with the reasons why and help design a plan to rectify this or to disband services where profitability targets cannot be met.

Billing and collection of debt

Many firms mistakenly believe clients will leave if they change their billing cycle or payment terms. Fees should take no longer than 3 months to collect. The longer it takes to bill and convert work in progress, the greater the chance that the debt will go bad.

Staffing and time keeping

The legal profession is heavily reliant on finding capable staff who are the right fit for the firm. We can help assess staff performance, set appropriate target in terms of utilisation and billing and benchmark results against peers.

Accounting systems and controls

The importance of keeping up to date accounting records in good order from a regulatory perspective should not be overlooked. Firms need to ensure that their accounting procedures are robust and those responsible for managing a firms finances have the appropriate knowledge, training and time resources for the role.

Training

We run CPD and internal courses for staff as well as reviewing accounting systems and controls, quality of the management accounts and budgeting procedures.

If you require further information or would like to discuss your requirements, please contact Ataf Salim, ataf.salim@kilsbywilliams.com, 01633 653 184.



SCOTT WADDINGTON AT THE FORUM



Local business leaders heard the CFO of SA Brains, Scott Waddington address the April Forum meeting. Whilst the company's brewery business is still expanding its Coffee#1 brand expects to become the fourth biggest UK coffee chain next year as the market continues to expand.

Kilsby & Williams are joint sponsors of the exclusive invitation only Forum event which provides a unique opportunity to get close to high profile business leaders. If you would like to attend please contact us.

Pictured are: Scott Waddington; CFO Brains, and joint sponsors Sian Rees; Cardiff Metropolitan University, Alastair Milburn; Effective Communications, Simon Tee; Kilsby & Williams, Paul Brooks; Santander and Emma Borrington; Berry Smith.

COOK AND DINE AT LLANERCH VINEYARD

Kilsby & Williams and Barclays Bank recently spent a highly enjoyable afternoon with a group of guests at the Llanerch Vineyard, trying out our cooking skills under the watchful eye of Angela Gray and her team.

To start with, Angela regaled us with her stories as she demonstrated her expert skills as a chef. It was then left to us amateurs to have a go at creating the perfect meringues. Needless to say, some guests were more proficient in the kitchen than others but all of us had a great deal of fun. On this occasion, the male chefs turned out to be the winners and created the most edible concoctions although they definitely made the most mess also! Pictured are Mary McDonagh from Kilsby & Williams and Wayne Griffiths from Nathaniel Car Sales, the overall champion baker.



BUSINESS LEADERS TAKE PART IN DRAGON PARK KICKABOUT WITH WALES FOOTBALL LEGENDS

Business leaders from across Wales came together to combine business and football and raise funds for the charity at the inaugural CEO Kickabout at Newport's Dragon Park.



Members of south Wales businesses were among those invited for a day of football, tactical insight and networking sessions, featuring Wales football legend Ian Rush and Welsh national team manager Chris Coleman. Coleman shared his managerial philosophy and his hopes and expectations ahead of Euro 2016 with the group in an hour-long talk. This was followed by an eleven aside match at the national coaching centre at Dragon Park.

Neil Ward, CEO of the FAW Trust said: "It's been a huge success and a great opportunity to get leaders in business together away from the office. It's also been a great opportunity for people to see the great facilities here at Dragon Park and just enjoy the day." Pictured are Neil Ward; CEO of the FAW Trust, Damian Rands; Wolfberry, Ian Rush, Matt Southall; Acorn and Simon Tee; Kilsby & Williams.

CHANGES AT KILSBY WILLIAMS & GOULD

Over the last 18 months there have been a number of changes in Kilsby Williams & Gould. Mark Redman and Richard Haines were appointed as directors in early 2015 and from the 1st July the business will change its name to Gould Financial Planning Ltd.

We continue to be good friends with our IFA colleagues and continue to share a building with them. This means continued close communication for mutual clients on financial planning and payroll administration.

Contact Us

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Kilsby & Williams

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