

MCBRIDES BUSINESS ARENA

News and views to give you the edge in business

Introducing Masum Ahmed – our new tax director



We're delighted to introduce you to Masum Ahmed, our new personal tax director, who started with us earlier this month. His arrival marks the expansion of our tax team and if his name sounds familiar, that's because he trained with us 17 years ago!

A Chartered Tax Adviser and Trust and Estate Practitioner, Masum will be responsible, with manager Adam Hills, for providing high level personal income,

inheritance and capital gains tax planning advice under Terry Baldwin's stewardship of our tax team.

After qualifying with us in 2001, Masum worked at several large London firms and led the team handling clients' tax returns and tax advisory services at one of the UK's leading wealth management practices. He joins us from Greenback Alan.

Nick Paterno, McBrides' managing partner said: "Masum's experience spans UK tax compliance and planning advice to a variety of clients, including large professional partnerships and their partners, shareholders and directors of owner managed businesses, high net worth individuals and non-UK domiciled individuals. He is a perfect fit for the firm and our clients and we're certain he will feel very welcome as he (re)acquaints himself with our clients and contacts over the next few months.

"We're delighted to have brought Masum back 'home' and look forward to further developing our tax advisory services with him as part of the team."

You can reach him at masum.ahmed@mcbridesllp.com or on 020 8309 0011. ●

Last opportunity to opt-in to keep in touch

The new General Data Protection Regulation (GDPR) comes in to effect on 25 May 2018. It protects your personal information and is designed to ensure companies protect your data and use it only with your approval.

To ensure you remain on our marketing mailing list, we need your consent to continue sending you our newsletter, client alerts and event invitations.

You'll find a consent section included

in our cover letter, which we would appreciate you completing and returning to us. There are three ways to return your completed consent form:

- 1 Scan the whole letter and email it back to shirley.caddock@mcbridesllp.com.
- 2 Return it to us in the freepost envelope provided.
- 3 Email shirley.caddock@mcbridesllp.com with the title 'GDPR opt-ins' clearly stating what communications you consent to receive in future. Please include your

Team Talk

The term 'underdog' is used quite often in many walks of life to describe the least favourite in a competition or particular arena.

On 10 April 2018 AS Roma were certainly the underdogs as they took on the mighty FC Barcelona, looking to overturn a 4-1 deficit in favour of Barcelona who had one of, if not the, world's best footballers, Lionel Messi, in their ranks. (I'll leave you to debate on Messi vs Ronaldo – Messi gets my vote!) As we now know, the underdogs came through 3-0 and go forward to the next round leaving Messi & co licking their wounds.

Sometimes in business it can often feel like you are the underdog with the world (and occasionally HMRC!) battling against you. However, there are success stories aplenty out there and the one told inside this issue of Business Arena concerning our 154-year old client, Stoneham plc, is just one of those.

So, if you currently feel you're being kept on a short lead or are a little down at heel, have a read of their story and hopefully it will encourage you, and your family, to keep going despite the trials and tribulations of everchanging business life!



Nick

Nick Paterno,
Managing Partner
nick.paterno@mcbridesllp.com

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name, company name, address, telephone number and email.

If we don't hear from you then we will have to take you off our marketing list in May. Thank you for your co-operation! ●



Employers must act to keep pension scheme compliant

The clock is now ticking for the June 2018 auto-enrolment deadline when the final 150,000 employers must enrol their employees into workplace pensions. But there are also important deadlines arising in April for employers with existing schemes.

Since automatic enrolment first launched in 2012, there have been 'staging dates' gradually bringing existing

employers and their staff into workplace pensions. You can find out more in our September 2017 blog: www.mcbridesllp.com/mcbrides-blog.

For some employers, 2018 marks the third anniversary of their workplace scheme staging date and along with this are some re-enrolment duties. These will vary depending on whether an employer has staff to re-enrol or not but regardless

employers must complete a re-declaration of compliance to The Pensions Regulator. Useful details can be found on the Pensions Regulator website: <http://www.thepensionsregulator.gov.uk/en/employers/re-enrolment/next-re-enrolment.aspx>.

Of course, avid readers of Business Arena will know that since 6 April 2018, employers are now required to increase the amount of contributions made into their employees' scheme. For most businesses, this will mean employer contributions increasing from 1% to 2%, while employee contributions will rise from 1% to 3% at the same time. It is worth reminding staff about this important update and telling them about the final increase to contributions in April 2019.

McBrides staff partner Tanya Hamilton says: "The Pensions Regulator website is really user-friendly and should be your first port of call for information about auto-enrolment. However, it's important to seek advice if you aren't sure about your staging date, contribution levels or anything else as you could face punitive fines for not complying with rules." ●

Tax return season begins...

The 6th April marks the start of the new tax year and brings with it the start of the 2017/18 self-assessment tax return season. It only seems a short while since the 2016/17 one ended!

If you are one of our 750 personal tax clients, then you can start sending us the information we need to complete your

return ahead of the rush later in the year. Please keep an eye out for your '5th April' letter, which will detail what we need to complete your tax return on time.

While 31st January 2019 may seem many months away, we still receive a bulk of information in December and January and it can be testing for our tax team to

review information and complete returns against the clock.

Please get in touch with Adam Hills (adam.hills@mcbridesllp.com) or Nick Luck (nick.luck@mcbridesllp.com) to find out if you could benefit from getting your return completed well ahead of time. It will be one less thing to do in December! ●

Spring Statement: changes for small businesses coming?



The Chancellor's Spring Statement was expected to be short on time and low on measures. However, it heralded some potential changes for small businesses

along with the promise of a potential £4.7bn giveaway to the economy later this year.

You can read more about our thoughts in our press release issued on the day:

<https://www.mcbridesllp.com/news-events-press-releases/spring-statement-2018-significant-changes-for-small-businesses-and-a-potential-giveaway-in-november> ●

Client Spotlight – Stoneham Plc

Our latest focus on clients looks at a fifth-generation family business. Stoneham plc has grown from a woodturning business, started in the basement of William Hone Stoneham's Deptford family home in 1864, to become a proudly British luxury bespoke kitchen design brand bearing the Royal Warrant.

Stoneham plc employs 70 staff at its 65,000ft² state-of-the-art workshop in Sidcup. Its bespoke built to order kitchens are sold through over 40 appointed kitchen showrooms across the UK. It also happens to be one of our closest clients given it's just 400 yards along the road from us!

A trio of brothers lead the business: managing director Adrian focuses on business strategy, finance, product development and is involved in the manufacturing and sales processes; Howard leads sales, relationship management and has responsibility for managing Stoneham's brand; and Michael oversees all aspects of production, integration, machinery and tooling specifications across the business, while keeping watch on productivity and quality control.

Adrian explains: "At Stoneham our ethos is driven by our passion and commitment to turning someone's dream kitchen into reality. We fuse contemporary design with state-of-the-art engineering to create classic kitchens of exquisite high-tech functionality and style. Our skilled people combine their knowledge and skills with the latest engineering techniques and technology to turn wood, stone, marble, granite and recycled glass into beautiful timeless kitchens for our clients."

Drawing from a rich 154-year history of products and production techniques enables the Stoneham team to make decisions for the long-term interest of the business rather than the short-term seen in so many other businesses.

"A family business creates an environment where greater certainty on future planning can be made with decisions on property and business ownership – which works best for both



Michael Stoneham, Howard Stoneham and Adrian Stoneham

interests. Our low staff turnover and numerous long-serving staff members are generally a good measure of staff contentment."

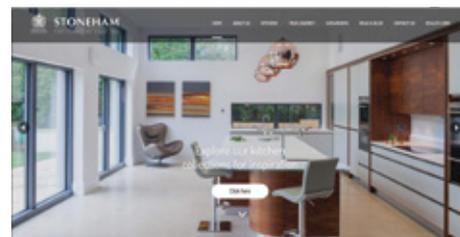
Asked about advice for family businesses starting out, Adrian says: "Most people do not start a business thinking it will become a multi-generational business. Good planning, financial control and retaining asset wealth within the business is important to facilitate a multi-generational approach. It also helps to have a great product and a service level that keeps customers coming back to you.

"Be bold but know your limitations. Take good advice from professionals, including accountants and your bank, and treat customers as you would wish to be treated yourself."

It's sound advice from a business that has weathered many challenges over the years. Among them: surviving two world wars with highly depleted workforces and re-skilling the factory with replacement staff; diversification of production to support the war efforts but coping with post-war materials limitations which led to the success of free-standing kitchen cabinets; going metric in the late 1960s resulted in easier and more accurate

designing; while the introduction of computers in the 1970s positively affected the sales and factory processes.

With kitchens starting at £25,000 (including VAT), Stoneham's client list includes many household names from TV, radio, sport, politics and business. While discretion is key, being awarded the Royal Warrant indicates just how high profile their clients are. Adrian can admit to on one occasion when he and his brother Howard were "commanded to attend Windsor Castle after its fire restoration to receive Her Majesty's gratitude".



As the next generation is being brought into the business, Adrian is quick to point out that having the family name is not a passport to an easy ride: "We are probably more demanding on their performance and them gaining experience of many aspects of our business."

If that's needed to continue success, then we're with them all the way! ●

Charity of the year update



Claire Hall, Tanya Hamilton, Rianna Palanisamy and Nicola Thorne

Thank you for helping to make a difference to the Greenwich & Bexley Community Hospice this year. We were delighted to raise £6,400 for them as our nominated charity for 2017, and we couldn't have done it without your kind sponsorship.

Rianna Palanisamy, community fundraiser for the GBCH said: "Local businesses play a big part in supporting the work of the Hospice. Thank you so much to everyone at McBrides. You have provided so much support to the Hospice."

This year we are fundraising for the For

Jimmy charity, which works with young people, schools, businesses and communities to create social justice and safe spaces for young people.

The charity was set up by Margaret and Barry Mizen following the tragic death of



Tanya Hamilton, Margaret Mizen, Jamie Clarke and Barry Mizen

their 16-year old son Jimmy in an unprovoked attack in South East London in May 2008. Since Jimmy's death, his parents and siblings have worked tirelessly to spread a message of forgiveness, peace and hope. We were moved by their presentation to us in February and are very keen to help them spread their positive message and raise funds for their important outreach work.

In true McBrides style, we'll be gathering a team together to Walk For Jimmy on Saturday, 26 May, and would appreciate any donations to the charity to help us on our way across 21, 14 or 7 bridges in London. A charity race night is planned for October and we'll provide further details soon.

To find out more, please visit our fundraising page <https://www.justgiving.com/fundraising/mcbrides2018>. ●

A burst of colour in our boardroom

We're sure you'll appreciate the burst of colour in our boardroom the next time you come in for a meeting, and it's all thanks to our new resident Boardroom Artist, Zsuzsanna Pataki.



Zsuzsanna's art will metaphorically transport you from Sidcup to the West End, via More London, Charing Cross and the South Bank, or across the Channel and over to France, Spain and Venice.

A cityscape artist and an industrial colourist with an eye for colour and beauty in the most unexpected places, Zsuzsanna uses a palette knife to bring scenes to life and encourages the viewer to complete the artwork by imagination.

Her work will be showing in our boardroom – and is available to purchase – until late September. To find out more, please visit: www.zsuzsannapataki.com. ●

Celebrating family businesses

We were pleased to sponsor the Family Business of the Year category in the Federation of Small Businesses' Celebrating Small Business Awards South East heat in March this year and to congratulate husband and wife team Sue and Martin at the helm of DiveCrew 2012 Ltd as winners of a very close-fought category.

Nick Paterno, McBrides managing partner said: "We thoroughly enjoy advising family businesses and seeing them succeed makes our job so much more worthwhile.

"Family businesses have traditionally formed the backbone of our economy and it was encouraging to see the calibre of businesses represented in the category. DiveCrew 2012 Ltd demonstrated all the



Nick Paterno, Martin Weddell, Susan Coffey and Dave Sharpe

attributes needed to succeed in today's competitive trading environment, and we would like to extend congratulations to them and to SJM Electrical (South East) Ltd, Bedfont Scientific and FitLife Health Club who were also shortlisted in this highly competitive category."

We'll be keeping our fingers crossed for Sue and Martin – and all the South East finalists – in the UK finals taking place in May. ●

DISCLAIMER - PLEASE NOTE: The ideas shared with you in this newsletter are intended to inform rather than to advise. Taxpayers' circumstances do vary and if you feel that tax strategies or commercial suggestions we have outlined may be beneficial it is important that you contact us before implementation. If you do or do not take action as a result of reading this newsletter, before receiving our written endorsement, we will accept no responsibility for any financial loss incurred.