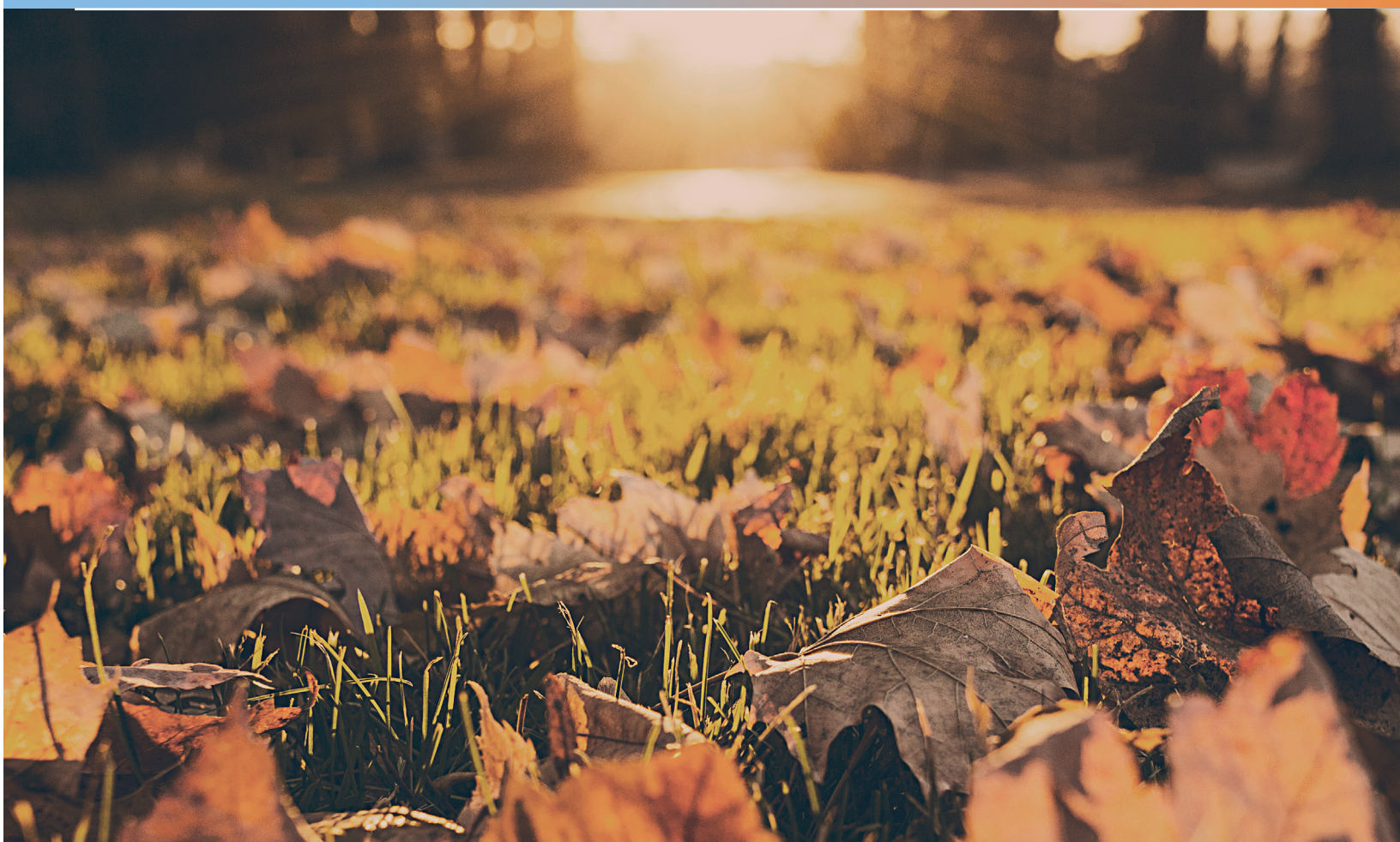


Connecting

David Allen



Indispensable information to keep you
and your business warm this winter!



FEATURING:

Keeping your team happy & motivated!

PAGES 4-5

CLIENT PROFILES:

- Energus
- The Shearing Shed

PAGES 8 & 24

FEATURE ARTICLES:

- Consideration for incorporation
- Top tips to prevent cyber crime

PAGES 10 & 20

*Much more
inside...*





David Allen

Managing Partner | david@david-allen.co.uk

GUEST EDITOR

Ivan Baldwin, Chairman of Britain's Energy Coast Business Cluster (BECBC), applauds the strength and character of business relationships in the region – qualities that will be needed in uncertain times ahead.



Ivan Baldwin

Chairman of Britain's Energy Coast Business Cluster (BECBC)

Welcome to the Autumn/Winter 2016 edition of our Connecting Newsletter.

Now that Autumn has arrived, it's good to look back at the success of the Summer, particularly the agricultural shows we took part in and enjoyed so much. With great weather, family attractions and the support we received from clients, these local events were all super days out. If you came along to see us, thank you – it's always great to catch up informally and we hope you enjoyed the shows as much as we did.

Since our last newsletter, the United Kingdom has voted to leave the EU and I am delighted to welcome Ivan Baldwin, Chairman of Britain's Energy Coast Business Cluster as our Guest Editor offering his thoughts on the way forward for the UK.

The term 'Energy Coast' is a regular theme and expression often used in West Cumbria. You only have to Google the phrase and Cumbria appears at the forefront of innovation and opportunity. Sitting within the heart of this coastline is Energus - a state of the art training and conferencing centre and I'm pleased to welcome them as one of our featured client articles on pages 8 and 9.

This newsletter is jam packed with the usual mix of accountancy, tax and financial advice as well as providing you with updates on our Charity of the Year initiative.

I hope you enjoy reading this edition and if you would like further information on any of the subjects featured, please call me on **01228 711888**.

At the time of writing the people of the United Kingdom have voted to leave the European Union, with politicians, business leaders and indeed the nations and regions of the UK still divided on the outcome and awaiting next steps.

While politicians and civil servants plot the course to our next destination in the context of a May-led Government, businesses and employers remain out in the open waters and exposed to the changeable winds of our domestic and global economy.

Now more than ever leadership needs to come from the business community who cannot move at the wounded pace of a fractured political system. As leaders now is the time for us to help, support and influence our politicians to make the right decisions when they need to most.

Business people in our region understand the value of relationships to their success, be these at the local supply chain level or through their global client base in our key markets of engineering, tourism and agriculture. These connections will need to be nurtured and protected to ensure that we are successful in redefining the nature of our relationship with our neighbours and trading partners.

In Britain's Energy Coast Business Cluster (BECBC), with over 330 member companies with commercial interests in this region, relationships are our trading currency. In a way we are a microcosm of the global economy with businesses and organisations of all sizes, from multibillion businesses to the smallest SMEs, and with representation including local, national and international entities from USA, Italy, Germany, France, Sweden, Spain and Japan.

Right now our members are focused on using their relationships to grab the opportunities arising from continued uncertainty, be that the potential for increased tourism spend resulting from a weakening pound or be it the provision of financial services to those looking to recalibrate their positions.

In recent times the people of this region have shown they have an awesome resilience to deal with the biggest of challenges with the unprecedented flooding events and indeed we always have done, when you think back to how we dealt with the tragic foot and mouth outbreak. The way in which people have bounced back, and in many ways come back stronger reflects the strength of character and the quality of relationships. I feel confident these attributes will also see us reach that next destination in good shape and having secured important opportunities.

"...Now, more than ever, leadership needs to come from the business community..."



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If you would like more information on our range of business services call Alison on 01228 711888.

Developing a motivated team to help your business grow

At David Allen we recognise that our people are our most valuable asset. Developing and motivating your people ensures they become a key part in the success and future growth of your business.

Recruiting the right people into your business is the starting point and once you have the right people on board you need to ensure that they understand your business strategy and objectives. This can be achieved through an effective induction programme.

“...Once you have recruited the right people you need to ensure they remain motivated...”

The quicker a new team member understands the policies, procedures, strategy and ethos of your business the sooner they will be able to add value to it. To do this you should develop an induction programme that covers:

- The different areas of the business and the management team in each area.
- Policies and procedures that are to be adopted, including health and safety policies.
- What you expect from the employee in their role.
- Areas of specific responsibility.
- Training on specific software and systems.

When recruiting new people into your business you should never underestimate the importance of making a good first impression. Employers who welcome new people into their team with a commitment to open communication, formalised policies and procedures and a positive work environment are rewarded with enthusiastic staff. Good working relationships are the foundations of good businesses and will drive the future success of your business.

Once you have recruited the right people you need to ensure they remain motivated. You can do this by setting clear goals and objectives which are reviewed regularly through an appropriate appraisal system that recognises individual performance.

At the beginning of your business financial year, you should meet with each member of your team and clearly set out and agree your expectations and objectives for the year ahead.

When setting objectives these should be **SMART** objectives.

- S** specific – well defined and clearly understood objectives
- M** measurable – you can measure the results and know when they have been achieved
- A** achievable – you should ensure you have resources available to achieve the objectives
- R** realistic – goals and objectives should be realistic
- T** time bound – goals and objectives should have a deadline

If you clearly set out the objectives, you can monitor progress against them throughout the year and deliver a final assessment at the end of the year.



Key considerations

Each member of your team should have a job description specific to their role so that they understand exactly what is expected of them.

Team members should be allocated responsibilities so that they take ownership and pride in the tasks they carry out.

Goals and objectives should be set for the business as a whole as well as for each team member. Each individual contributes to the goals and objectives of the business and will be motivated by understanding how their performance directly contributes to the overall performance of the business.

Regular updates on the objectives set and whether these are being achieved should be shared. This allows your people to see if they are achieving their goals and if not, will help them identify what can be done differently going forward.

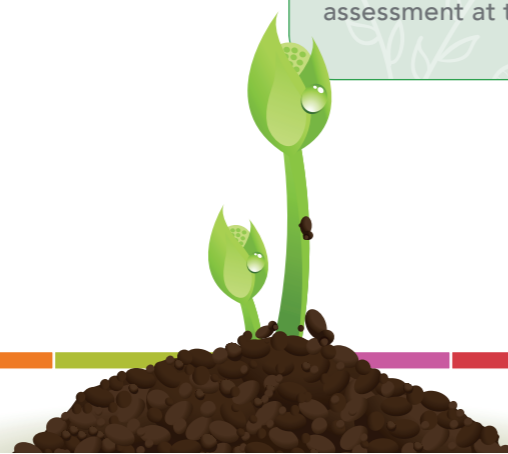
Team leaders should have regular 1-2-1 meetings with employees to review their progress against the set objectives. Listen, evaluate and make recommendations to help with future progress and success.

Don't be afraid to change the objectives if the business's priorities have changed and set new objectives, each employee needs to understand how they play their part.

Ensure you carry out an appraisal at least annually, at the end of the year to discuss progress against objectives, recognise successes and set out the objectives for the following year.

Creating a motivated team who are committed to achieving their objectives will help your business succeed.

For proactive business advice to help your business to flourish call Alison on **01228 711888**.





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Call Steve on 01228 711881 to arrange your FREE financial review.

Don't put all your investments in one basket



In light of the recent European Union referendum decision, and how the uncertainty surrounding the United Kingdom's exit from the Eurozone impacts personal and corporate spending decisions, and the world economy in general, the immediate impact on a personal level may focus on how our pension or Individual Savings Account (ISA) funds may be affected in the short, medium and long term.

With all the media outlets focusing on global stock market turmoil and billions being wiped out overnight on some days, suddenly our own savings and retirement plans come under scrutiny. For many it is a rush to the filing cabinet or to log online to see how much we have each lost.

“...what has stood the test of time for potential investors is the old adage of ‘don't keep all your eggs in one basket’...”

Amongst all the jargon, waffle and potentially complicated world of investment theory and principles, what has stood the test of time for potential investors is the old adage of ‘don't put all your eggs in one basket’.

In the investment world, the ‘eggs’ relate to the different asset types that are available for us all to invest in using our pensions or ISAs, such as cash, shares, property and fixed interest securities. It is how each of these asset classes perform differently to each other and what percentages we invest in each of them that determines how your portfolio may be affected by major events such as Brexit.

At David Allen Financial Services we recognise that every investor is different, with varying ambitions, attitude to risk, and time available for their investment to grow. Below we give a few examples of how we can help protect your investments.

Correlation

While it is impossible to predict exactly how an investment will perform, dependent on a client's attitude to risk, by putting together a portfolio which is made up of various asset types that react differently during different market events, it is possible to create a predicted range of returns or losses to manage a client's expectations as to what they may get back from their investment.

Correlation is defined as the mutual relationship or connection between two or more things and it can be assessed as being either negative or positive. One simple example of negative correlation would be that when the weather is wet ice cream sales will fall, while a positive correlation with wet weather would be that umbrella or rain jacket sales will increase.

When investment portfolios are constructed, the correlation of the different components is very important in determining how during different market events, they will be affected. For example if share markets plummet, fixed interest values tend to go up.

Likewise, when interest rates go up, fixed interest values go down. So when creating a bespoke client investment portfolio, it is very important to use various components that have both negative and positive correlations with each other. This not only helps manage risk but also provides some idea of the predicted returns/losses that may occur during different market events.



The value of investments and the income from them can fall as well as rise and past performance is not a guide to future performance. You may get back less than you invested as investment returns are not guaranteed. Different types of investment carry different levels of risk and may not be suitable for all investors.



Pound cost averaging

For those investors who are either more cautious about investment during periods of uncertainty or simply don't have lump sums to invest, another alternative is to save on a regular basis into markets and take advantage of what is sometimes known as ‘pound cost averaging’.

One of the biggest dilemmas investors face is market timing. Jumping in and out of markets on a regular basis not only requires constant monitoring of daily events but also requires the skill to act on such events. Even the best fund managers avoid trying to catch the top or bottom of a market. The message here is that it's impossible to time markets perfectly, so it's best not to even attempt it!

Pound cost averaging is a technique that reduces exposure to falling markets from investing a lump sum.

By investing at regular intervals more shares are purchased when share prices are low and fewer shares are purchased when prices are high. So the investor will be better off in falling markets but worse off in rising markets. However, it does avoid the need to try and second-guess markets.

Although not a definitive list to reducing risk, the options here highlight the different discussions our advisers at David Allen Financial Services have with our clients, aimed at giving you the best, independent, impartial advice to build long lasting relationships.

You may have the experience and knowledge to look after your own investments based on some of the steps highlighted here. However, it's likely you still would benefit from us structuring some tailored investment solutions together for you.

Whatever your circumstances, as a new or experienced investor, we are here to help. Give us a call on **01228 711881** to benefit from our FREE review service – it could be the best investment you make!

I had met several financial advisers prior to meeting Steve, however after meeting him I felt totally comfortable in trusting him with what was a very big decision for me... **Helen James**

Steve always listens to our thoughts and aspirations in a sensitive and tactful manner, and with his in depth knowledge pulls together clear and valuable solutions...
Paul and Ann Barker Howard

ENERGUS

A state of the art training and conference centre

Opened in 2009, Energus has become established as a centre of excellence for skills training, education and business support. Standing on a seven-acre site in Lillyhall, Workington, along Britain's Energy Coast.



Energus is a not for profit organisation. However, reserves are generated to ensure that it can continue to offer and maintain this exceptional facility in West Cumbria for its clients and tenants.

The main activities undertaken within Energus are:

- Delivering training and education across the educational spectrum.
- Hosting regional, national and international focused conferences.
- Encouraging enterprise and providing business support within Cumbria and innovation within the nuclear sector.
- Providing a high quality events and awards facility within the local community.

Energus is also home to GEN2 training. It has provided state of the art facilities to train more than 500 apprentices, hundreds of higher education and degree level students all trained by GEN2.

Energus manages two growing training programmes on behalf of the Nuclear Decommissioning Authority. In 2008 the 'nucleargraduate' programme was born to address the skills gap within the nuclear industry. This forward thinking approach has delivered over 240 graduates across a wide range of disciplines into the nuclear industry. Now sponsored by 11 organisations and with over 80 secondment hosts having had the benefit of a nucleargraduate, this programme is changing the face of the nuclear industry.

"...Energus achieves a greater than 80% success rate for apprentices gaining full time employment as a direct result of the programme..."

Energus also manages a Business Administration programme. From recruitment to arranging interviews and then monitoring the successful apprentice's progress throughout their apprenticeship programme, Energus ensures that each apprentice is fully supported to identify additional training needs and ensure regular contact is maintained.

It is not surprising that Energus achieves a greater than 80% success rate for apprentices gaining full time employment as a direct result of the programme. With over six years' experience in successfully managing apprenticeships, Energus prides itself on the high standards and expectations that each apprentice delivers.

As well as providing inspirational training and development opportunities, Energus has also become a venue for local, national and international events, providing Cumbria with world class facilities. This is an area it continues to develop - just some of the fantastic events held to date include the Britain's Energy Coast Awards evening, a charity film night, the Sellafield Excellence Awards and a model railway exhibition. A variety of different sized events highlighting the flexibility of the space available in Energus.

Energus doesn't just accommodate large events - it also provides an inspirational business focused environment, which ensures smaller business meetings can be organised across five meeting rooms with the flexibility for a range of layouts and delegates.

With its own events team in place undertaking the full management of any booked event, Energus really does provide a complete service. A variety of catering options from its own in-house caterers can provide anything from small hospitality for meetings, large buffets for exhibitions to a fine dining three-course meal. Bespoke menus are created to suit individual needs and to complement every different event and budget. The growing reputation of Energus for delivering exceptional food secures its place in the market as a high-end hospitality venue and with a fully licensed bar with trained staff, what more could you need?

In recent years Energus has had the pleasure of welcoming some big names including *Sir Clive Woodward*, *Lord Sebastian Coe* and *Professor Brian Cox* to present some inspirational talks to a wide ranging audience.

Energus is pleased to welcome GEN2, University of Cumbria, Wates Construction and the Cumbria Business Growth Hub as tenants. The business is always looking to grow its tenant base and with the innovative design and décor, floor to ceiling height glass windows and views overlooking the Solway Firth, what's not to love?

Through the vision of the Energus Board, General Manager and the wider Energus team, further business growth in learning and development is planned for the future and exciting times lie ahead.

"Since Energus became a client of David Allen I have been very impressed with the range and level of service they offer."

Adrienne Easterbrook - Energus Finance Manager

For more information contact **Energus:**

T: **01900 605665** E: **hello@energus.co.uk** W: **www.energus.co.uk**



Danny Roper

Business Services Specialist
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If you would like more information on incorporating your business, call Danny on 01768 877000.

Consideration for incorporation

Incorporation is the process of defining your business as a legal and professional entity that is separate from its owners.

Plenty of businesses toy with the idea of incorporation but few actually take the time and effort to consider the real implications of doing so and what this will mean for them and their business. Continuing changes in tax legislation and Government policy mean it is important to keep up to date with how these changes will affect your business, allowing you to take action to ensure you make the most of any planning opportunities that may be available to you.

A business may consider incorporating for a number of different reasons. Whether it is the appeal of having limited liability, the enhanced perception, personal asset protection or making the most of the tax savings that can be made – it is important to consider each implication separately and reflect on how this will apply to your individual circumstances.

Why incorporate?

One of the main benefits of incorporation is the limited liability. This leaves less risk with you as an individual because as a sole trader or partnership you are responsible for all legal and financial issues that may arise. If the business fails, then this may lead to bankruptcy for the individual, whereas if you are the owner of a separate limited company and this goes into liquidation, you as the owner only lose what you have put into the business and any personal assets are protected.

Other advantages of incorporating include the prestige of a company name and the letters 'LTD'. This can often help businesses win contracts and also assist when trying to raise finance for the business.

Companies pay less tax on profits than individuals and do not pay National Insurance on profits they make.

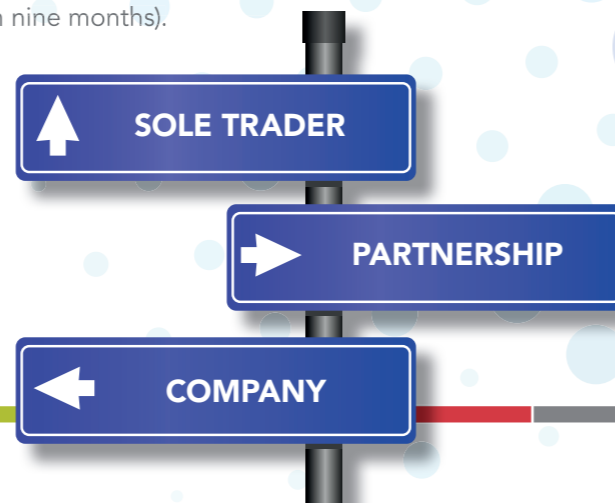
As a sole trader or partnership you may be paying tax at the higher rate of 40% whereas a limited company would only pay tax at 20% on the same level of profits.

“...it is important to consider each implication separately and reflect on how this will apply to your individual circumstances...”

Drawbacks

As a limited company is a separate legal and professional entity there are a number of reporting requirements that need to be complied with. Company accounts need to be prepared in accordance with the Companies Act and the relevant accounting standards, and they then need to be submitted to Companies House. Information held by Companies House is readily available on record to the public. However, only certain information can be accessed and this is usually not a deterrent when considering whether to incorporate your business.

The extraction of funds from a limited company can be more complex than that of a sole trader or partnership as it can give rise to personal tax liabilities, as well as corporation tax liabilities (if the director owes money to the business for more than nine months).



How to incorporate and the company name

When incorporating a limited company one of the first things to think about is what your company name is going to be. Your company name is much more than a collection of words to head up your invoices – it plays a monumental role in a brand’s growth and perception.

Tax liabilities and payments

Company tax payments are different from those made by sole traders and individuals in partnership. A majority of companies only make one tax payment in the year based on their taxable profits and do not make payments on account.

“...other advantages of incorporating include the prestige of a company name and the letters ‘LTD’...”

Once you have a name you will also need to consider:

- Who the shareholders of the business are going to be.
- Who is going to be the company officers such as directors and secretaries.
- The time of the year you want your company accounting period to run to and from.

The date of payment is dependent upon the company’s accounting year end and is payable nine months and one day after this date. For example, a company with a 31 December year end will have to pay their Corporation Tax on 1 October the following year.

Companies that meet the criteria do however have to make quarterly instalment payments towards their Corporation Tax liability.

We would always recommend seeking professional advice when looking to incorporate your business. By getting a professional involved from the outset you will have peace of mind in knowing that a comprehensive review has been completed. This allows you to make an informed decision for you and your business after consideration of all the advantages and disadvantages. A professional recommendation should always be predominantly based on your business results, your income requirements and your future plans.

If you are considering incorporating your business then give Danny a call on **01768 877000**. It is important that all aspects of your business are considered to ensure incorporation is the right move for you.



Lucy Metcalf

Tax Specialist
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For more information on Inheritance Tax call Lucy on 01228 711888.

Inheritance Tax – don't let your loved ones lose out.

As Tax Advisers we often see enthusiasm from our clients when it comes to reducing their annual Income Tax bill. However, ask a client if they would like to discuss their exposure to Inheritance Tax (IHT) when they eventually pass away and it is a completely different ball game!

IHT, which is charged at the rate of 40%, is currently due if a person's estate is worth more than £325,000 when they die. Failure to take advice about how best to plan your affairs in a tax efficient way can result in your hard earned assets being passed to the tax man and cause much upset for those left behind.

Recent years have seen a string of high profile celebrity deaths and while you might expect that the rich and famous would have their affairs in order this is not always the case. But, do not assume that IHT is only a problem for the super rich! The following example shows how easy it is to get caught out...

In February 2016 Mr Jones, who had never been married, died at the age of 71 owning the following assets:

Asset	Value
House	£230,000
Cash in the bank	£6,000
Car	£7,000
Gold watch	£13,000
Portfolio of shares	£25,000
Antiques collection	£12,000
Household goods	£3,500
Life insurance payment	£20,000
Total	£316,500



So, on the face of it Mr Jones' estate is under the £325,000 limit so it looks like no IHT is due.

"...do not assume that IHT is only a problem for the super rich!..."

However, when calculating the value of an estate for IHT purposes you also need to include the value of any gifts made in the previous seven years. This rule was introduced to stop people giving away all of their assets on their death bed to avoid paying any IHT.

In the seven years before Mr Jones passed away he made the following gifts:

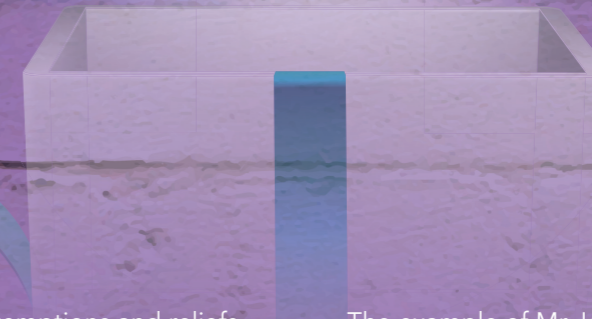
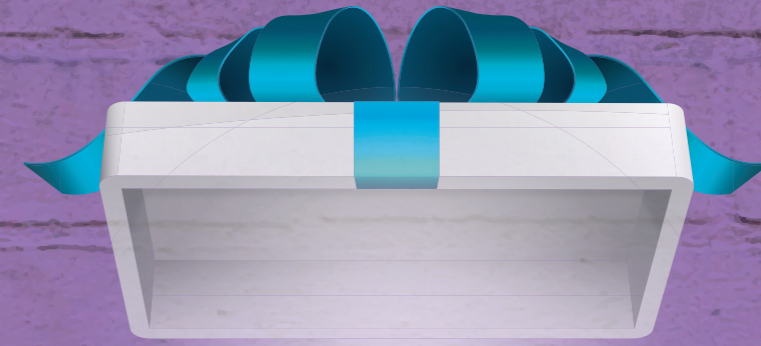
- To his nephew, in December 2012 (2012/2013 tax year) – **£50,000** to help him purchase a house.
- To his niece, in July 2014 (2014/2015 tax year) – **£50,000** in consideration of her marriage.

As these gifts were made within seven years of Mr Jones' death then they are brought back into the estate for IHT calculation purposes.

Mr Jones' revised estate is therefore:

Value of assets held at death	£316,500
Value of gifts made in seven years before death	£100,000
Total	£416,500

As the first £325,000 of an estate is free from IHT, then you would expect that 40% IHT is due on the £91,500 excess, giving an IHT liability of **£36,600**.



However, there are a number of exemptions and reliefs available which Mr Jones can benefit from:

- £3,000 annual gift exemption per tax year and any unused annual exemption can be carried forward for one year only.
- Gifts made in consideration of marriage. This allowance is worth £5,000 if the relationship is that of parent to child, £2,500 if from a grandparent and £1,000 for any other person

So, the value of the gifts made by Mr Jones which fall back into his estate are reduced for the above exemptions as follows:

December 2012 gift to nephew	£50,000
Less 2011/2012 unused annual exemption	£3,000
Less 2012/2013 annual exemption	£3,000
Reduced value of gift for IHT purposes	£44,000

July 2014 gift to niece	£50,000
Less 2013/2014 unused annual exemption	£3,000
Less 2014/2015 annual exemption	£3,000
Less marriage exemption	£1,000
Reduced value of gift for IHT purposes	£43,000

Mr Jones' revised estate therefore becomes £403,500 (£316,500 assets plus £87,000 reduced value of gifts). After taking into account the £325,000 nil rate band the excess of £78,500 is taxed at 40% to give an IHT liability of £31,400.

The example of Mr Jones is a very straightforward one, but it highlights how people can find themselves with an unexpected IHT liability as they often don't realise the types of assets which need to be included in the estate or the fact that gifts made in the seven years before death have to be considered.

No two estates will be the same and there are a number of other reliefs and exemptions available which can substantially reduce the amount of IHT that might be due, especially if your estate includes an interest in a business such as a share of a partnership or shares in a limited company.

IHT is a complex area, and this article is just the tip of the iceberg!

For more information on Inheritance Tax call Lucy on **01228 711888**.





Vicki Benson

Employer Services Senior
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Call Vicki on 01228 711888 to find out more about how auto enrolment affects your business.

Auto enrolment – your duties as an employer

In October 2012 the Government introduced a requirement for all employers to enrol their employees into a qualifying pension scheme.

That staging date has now arrived for most small to medium sized businesses meaning the complexities of pension regulations can no longer be ignored.

What do I need to do as an employer?

There are a number of obligations that as an employer you are required to fulfil, including:

- Choosing a pension scheme provider and a compliant pension scheme.
- Assessing all employees for their auto enrolment eligibility based upon their age and earnings.
- Providing communications to your employees, including letters about the pension scheme and letters to opt in and out.
- Setting up an employee portal with your chosen pension provider to upload all employee details as well as employee and employer contributions after each payroll run.
- Monitoring employee and employer contributions according to legislation.
- Informing The Pensions Regulator that a compliant scheme is in place and ensuring that you retain all records for six years.

The minimum contributions that you must pay into your employees' pension scheme are shown in the table below:

Date	Employer minimum contribution	Total minimum contribution
Contribution levels up to Sept 2017	1%	2% (including 1% staff contribution)
Contribution levels between Sept 2017 and Sept 2018	2%	5% (including 3% staff contribution)
Contribution levels after Sept 2018	3%	8% (including 5% staff contribution)

Our experts are on hand to help you choose a compliant pension scheme. We will also register and administer the scheme for you, and advise and answer your employees' questions about the scheme on your behalf.

Stats so far...

Up until June 2016 over 90% of our clients who have reached their staging date have chosen the David Allen Employer Services team to help set up and administer their pension scheme.

For the remaining 10%, in most cases, the client already had an existing pension scheme in place, so no further action was required.

Exemption

A number of companies may well be exempt from auto enrolment.

Auto enrolment duties do not apply when a company or individual is not considered an employer. For example, if you are a Construction Industry Scheme (CIS) contractor, you may no longer employ any staff, you have ceased trading, or you are the director of a company with no other employees.

However, even if you are satisfied that your company meets the exemption provisions, The Pensions Regulator still does need to be advised.



In fact, up until June 2016 we have successfully applied to The Pensions Regulator for an exemption to the workplace pension regulations for 9% of our clients that have staged.

For any further guidance on exemption or to establish if you are eligible to apply for exemption contact a member of our team on 01228 711888.

Have you claimed your Employment Allowance yet?

This is a Government initiative that reduces your Employer's National Insurance Contributions by up to £3,000 per year.

If you haven't claimed your Employment Allowance yet, you can still do this now as long as your business or charity has employer Class 1 National Insurance liabilities and is eligible to make a claim.

The Employment Allowance is administered through your payroll and will reduce your monthly or quarterly PAYE liability payment to HM Revenue & Customs.

Round up of other news

National Minimum Wage

With effect from 1 October 2016 the National Minimum Wage rates will increase. This is a legal right which covers workers above compulsory school leaving age.

The new hourly rates are as follows:

- employees aged between 21–24 will increase from £6.70 to £6.95
- employees aged between 18–20 will increase from £5.30 to £5.55
- employees aged between 16–17 will increase from £3.87 to £4.00
- apprentices up to the age of 19 or in their first year of apprenticeship will increase from £3.30 to £3.40 (unless rate specified in apprentice training contract).

Employees aged 25 and above are to be paid the mandatory National Living Wage set at £7.20 per hour.

For all things payroll and pensions we're here to help. We keep up to date with all the legislative changes so you don't have to. You can trust us to keep you compliant. Give us a call on **01228 711888** to see how we can help you.



Dianne McDermott

Debt Recovery Manager
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recoverysolutions.co.uk

If you would like Dianne to help your business's finances then call her on 01228 713070.

Business-to-business debt recovery

Are you tired of the same old excuses? If you are, then you may benefit from our **FREE** business-to-business debt recovery service.

'We only pay invoices once per month'

'We don't appear to have received your invoice'

'The cheque is in the post'

What do we do?

Every business, whether large or small, will experience outstanding debt now and again. Often these debts are ignored, with businesses thinking it is not worth the hassle to try and recover them. In contrast, we try to recover every debt – no matter how small – as a matter of principle.

How can we offer our service free?

The legislation covering compensation and costs for recovering debt lets us claim interest, late payment compensation and reasonable costs for recovering the debt, allowing us to add these costs to the debt. So they may be recoverable from the debtor.

Interest and late payment compensation

If you have not included a clause in your terms and conditions and you supply goods and services, the Late Payment of Commercial Debts (Interest) Act 1998 allows you to claim 'statutory interest'. Interest is applied to each outstanding invoice at 8% plus the Bank of England base rate (currently 0.25%), 30 days after the date of the original invoice.

You can also charge a business a fixed sum for the cost of recovering a late commercial payment on top of claiming interest from it.

The amount you're allowed to charge depends on the amount of debt.

What is the process we follow?

We send a Letter Before Action, this is a legal notice to your debtor. This letter informs them of:

- invoice amount due
- interest claimed
- late payment compensation claimed
- reasonable costs claimed

"You have a statutory right to claim interest and compensation on late payments."

All of these sums are added together and become the sum due. The debtor is then given seven days from the date of the letter to contact us to make payment in full or propose a repayment plan.

For some businesses, awaiting payment of an invoice may not cause any cashflow issues. However, if you are a sole trader or small/medium sized business waiting more than 30 days for payment could lead to significant cashflow problems and even the end of your business.

Our aim is to ensure that our clients receive the full outstanding invoice sum and with our service being **FREE** – what have you got to lose?

We have recovered 78% of our clients' outstanding debts just by sending our Letter Before Action, demonstrating that our service is quick, effective and economical for your business.

If you would like further information or to take advantage of our **FREE** business-to-business debt recovery service, call Dianne on **01228 713070**.



Julie Osborn

Business Services Specialist
julie.osborn@david-allen.co.uk

If you would like more information about VAT call Julie on 01228 711888.

VAT and the implications of Brexit

Following the monumental decision to leave the European Union (EU), there are significant questions about the position regarding VAT, this being an EU tax.

As there is so much to consider, the Government is yet to announce the impact this will have in terms of VAT.

We do, however, already know that the UK has up to two years to exit the EU and there may be an option to extend this period by a further two years if the majority of the member states agree. If no extension is agreed, the UK would cease to become an EU member state at the end of the two-year period.

The VAT legislation is currently dictated by the EU, with the member states having the freedom to adjust certain rules and rates within specific limits set by the EU.

Now we are leaving the EU, the UK will have a free rein to implement VAT rules and rates which only the UK must follow and abide by.

Due to the revenue which is raised from VAT, it is unlikely that the Government will totally rewrite the legislation, they will probably replicate parts of the existing legislation with few amendments.

The 'Leave' campaign indicated that they would like to zero-rate some items such as fuel and sanitary products which the UK was unable to impose due to EU restrictions. However, the main area likely to see significant change will be the treatment of the sale of goods to the EU.

Currently, you have to charge VAT on dispatches to non VAT registered individuals within the EU. Dispatches to EU VAT registered businesses can be zero-rated as the reverse charge mechanism comes into play. There is no VAT on exports to non EU countries. It is therefore not clear if sales to the EU will now be chargeable at the standard rate of VAT or will be zero-rated if the UK retains a VAT system similar to what is currently in place.

"Now we are leaving the EU, the UK will have a free rein to implement VAT rules and rates which only the UK must follow and abide by."

On a positive note, Intrastat and EC Sales lists will no longer need to be completed. However, this would be replaced by the requirement to complete additional import and export declarations.

The decision to leave the EU will have a significant impact on businesses who sell electronic services online such as apps, music and videos which are available to download in the EU. VAT needs to be paid on these sales in the country where the file is downloaded.

Currently the VAT can be accounted for through the MOSS accounting scheme, where you can declare and pay the VAT over on one return regardless of the country involved. The MOSS scheme may cease to be available once the UK leaves the EU, meaning that businesses may have the additional administrative burden of registering for VAT in each individual country they sell electronic services to.



We will keep you up to date with any developments as they are announced, but it is with certainty that changing times lie ahead.

Whatever your VAT query, speak to Julie by calling her on **01228 711888**.

David Allen – why choose us?

Whatever the size or structure of your business, whether you're a one-man band or a large corporate organisation, we believe that a successful business is built on the foundation of partnership. At David Allen, how we collaborate with our clients, our suppliers and our employees is what sets us apart.

Our dedicated team understand that each business we work with is unique, and we will work with you to understand your individual business so that we are then best placed to provide advice on developing and securing its future.

We are always growing, our specialist team, our service offering, even our offices – recently we have opened a new office in Dumfries so we can improve and build upon our range of services on offer in South West Scotland.

The ultimate satisfaction for us is your satisfaction. It's what we strive for each and every day.

- 
01 Four office locations – Dalston, Penrith, Workington and Dumfries
- 
02 More than 90 dedicated professionals
- 
03 99% of our clients rate their point of contact as excellent
- 
04 98% - the score our clients give us for professionalism
- 
05 We're more than 9-5!

99%
of our clients would recommend us

Over £1m
invested tax efficiently in the past 12 months

97%
of our clients ranked our overall service as excellent

100%
of our IT support customers renew with us

99%
debt recovery success rate

Don't take our word for it...
Read what some of our clients had to say...

Explosive Productions Limited

"Alison Welton has worked with us since we started our business in 2005. She knows how our business operates and understands what our goals and ambitions are, and helps us to achieve these.

She has assisted us in putting sound financial systems in place and prepares regular management accounts so that we fully understand how the business is performing. We meet up regularly to discuss the current position and tax planning opportunities along with our long term strategy for the business. Working closely with Alison means that we identify ways to maximise profits and minimise tax liabilities while building a strong business.

Alison has played a key part in our growth and we would highly recommend her to any business looking for a proactive accountant." **Andy Cope**, Director

Robert Cubby

"The service my business has received since moving to David Allen in 2014 has been nothing short of exceptional. In previous years my business seemed to merely 'tick over' but since working with Danny Roper, my business has gone from strength to strength.

My previous accountant always wanted me to steer clear of VAT registration and I assumed that this was too daunting. With Danny's proactive advice and support I registered my business for VAT and I now have complete confidence with the VAT scheme I comply with, knowing it is the right one for me. Danny successfully achieved a cash repayment from HM Revenue & Customs in excess of £10,000 in relation to business assets I had previously acquired prior to registration. This was an extra £10k cash injection back into my business – fantastic! More recently we've worked together considering third party finance to support an asset purchase. I had previously used the same provider for a number of years. However, by speaking with his professional contacts, Danny managed to save me £800 over a four-year period on my finance deal!

Danny is often sat around my kitchen table listening to my business ideas, he is 100% committed to me and my business, which is refreshing to see." **Robert Cubby**, Owner

Maxwell Construction and Civils Limited

"We had been with our previous accountant for a number of years, since we started trading. We queried our overpaid tax situation with them a few times, but did not get a satisfactory answer.

We decided the time was right to change and after speaking to Melanie Thomson from David Allen, we moved our business.

Melanie completed a thorough review of our affairs and advised we had overpaid tax. We have now received the majority of this back.


It's fair to say we're grateful to Melanie for reviewing our finances, and we know our business is now in safe hands. When David Allen quote "proactive advice" they mean it." **Marvin Maxwell**, Director

Terry Ewart, Ewart and Carless

"I had been with David Allen accountants since 1999 and in 2012 I decided to move accountants as I got a cheaper quote for my accounts. I soon realised that I had made a mistake as my new agent did not take the time to understand my affairs or consider the tax implications of what I was doing. As a result of this I found myself in a position where I was paying a lot more tax than I needed to.

I soon returned to Alison Welton at David Allen. She immediately identified how effective tax planning would have saved me £6,000 and ensured that I had a clear strategy in place for moving forward to identify such opportunities.

I wish that I had never changed accountants as it cost me a lot of money and I now appreciate the high level of service and attention to detail which I get from Alison at David Allen." **Terry Ewart**, Director

 Ready to make the move and see results? Call our team today on **01228 711888**.



Gary Martin
IT Director
gary.martin@davidallen-it.co.uk

If you would like more information on our range of IT services call Gary on 01228 711888.

Top tips to beat cyber crime



Security of your IT systems is a top priority for David Allen IT Solutions. With the number of reports across the media sharing actual fraud cases continuing to grow, businesses need to be vigilant.

Tweet us!
@DavidAllenIT

Thankfully it's not all doom and gloom as fraud attacks can be prevented with a little investment in some key areas:

- staff knowledge
- security solutions
- regular reviews and updates

Staff knowledge

Educating your staff in cyber security is one way to reduce threats to your organisation. We have seen various instances where a telephone call is received reporting to be from a bank or perhaps a large IT firm such as Microsoft. These bogus calls often request access to either your computer, or ask for some details from you which would then allow them to commit fraud. All staff should be educated to ask some simple questions on receipt of such a call.

- Verify the exact company the caller is calling from.
- Request that the company call back with contact details.
- Verify that these details are from the company they purport to be.

Such questioning will help identify fraudsters and reduce the number of instances whereby these kind of scams are successfully carried out.

Emails reporting to 'wire money' to an account are becoming very sophisticated. Social engineering is used to track potential targets and, from there, emails to employers, suppliers or businesses they deal with appear very valid. Such requests could put your business at risk, so it is extremely important to educate your staff not to respond or act upon these phone calls or emails without first investigating the request.

Banks are trying to reduce the number of fraud attacks occurring by communicating warnings such as the following:

"PLEASE PASS THIS EMAIL TO WHOEVER DEALS WITH PAYMENT OF INVOICES"

We have been notified of a potential 'IT fraud' whereby customers are contacted by a third party who has an email address very similar to ours impersonating one of our staff. They then notify you that our bank details have changed and request future payments to be sent to a new bank account. The new bank details are not our account.

Please be aware we will never contact you by email notifying of a change of bank details without first notifying you in writing and also by telephone. We have no plans to change our banking arrangements.

Should you be contacted by anyone (even if they appear to be from someone you know in our office) requesting you to send money to a different account other than that showing on your invoice, please notify us by telephone immediately.

Security solutions

Preventing fraudulent contact with your employees is crucial to preventing successful scams and fraudulent attacks taking place across your business.

At David Allen IT Solutions we provide a number of software solutions to businesses to minimise the risk of fraud attacks.

Web control allows us to lock down an employee's access to potential harmful websites through your business computers. Antispam solutions can prevent fraudulent emails from ever reaching an employee's inbox. In one week in June 2016, 27.9% of emails addressed to our clients were spam messages – that's over 6,000 potentially destructive emails blocked in one week through effective software!

Spam volume: Past 7 days

21,554 total messages

6,013 spam messages

27.9% spam

ABOVE: Almost 30% of all email received to businesses is junk.

Our antivirus solutions are designed for businesses. We know that some businesses install free antivirus solutions, or simply rely on luck – hoping that viruses, Trojan or malware will not reach their computers. However, when we install our solutions, 9 out of 10 times we will find viruses already resident on these systems. Our software immediately cleans these up, and then prevents against viruses in the future. Our antivirus software is also available for Android phones. Staff who bring mobile devices into work and use your corporate wifi can introduce threats to your business. Protecting these with mobile security solutions closes yet another door to potential fraudsters.

Regular reviews and updates

Our team at David Allen IT Solutions are always looking at implementing the latest technologies to ensure we're up to date with the latest security threats and trends.

We are accredited to assess your business for Cyber Essentials certification. Businesses with Cyber Essentials accreditation in place have reduced the risk of cyber crime and fraud significantly across their business by mitigating or partially mitigating 99% of common threats. Cyber Essentials certification requires an annual review of your systems. However, many more maintenance updates should be scheduled for your computer systems. Our antivirus software for example updates several times each day, keeping the software up to date with the very latest virus definitions.

Security Threats

Mitigated (69.2%)

Partially Mitigated (30.1%)

Not Mitigated (0.7%)

ABOVE: 99% of common security threats are mitigated by becoming Cyber Essentials certified

Our patch management software ensures that third party programs such as Adobe and Java are kept up to date as well as all the vital Windows updates you would expect to receive. All of these routine updates are automated to ensure that none are missed and they are applied in a timely manner when released by the software vendors to ensure that your business is always fully protected with the latest security technology.

Take the time to benefit from your **FREE IT review** to ensure your business is protected against security risks. Call Gary today on **01228 711888**.



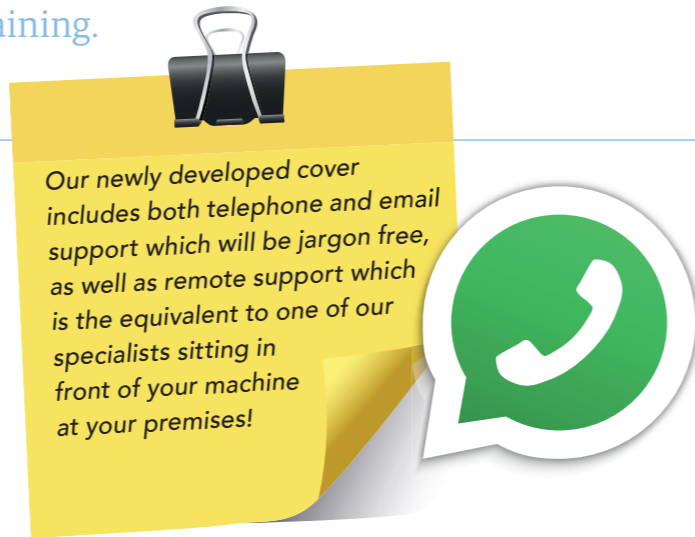


David Scott
Business Software Specialist
david.scott@david-allen.co.uk

If you would like to know more about software for your business then call David on 01228 711888.

We've got you covered!

David Allen has been providing technical software support for many years. Our team comprises of Sage accredited Business Software Specialists who have a wealth of knowledge and experience, which they keep up to date with ongoing training.



As a leading Sage Accounting Partner, we offer Sage software support to hundreds of our clients of all types and business sizes.

Our new Sage Support Scheme was recently launched following continued requests from our clients wanting a more personal support service from a close-knit team with an agreed fee, rather than being charged on a time cost basis.

We are delighted to introduce and offer our clients a complete package of services for their Sage 50 Accounts and Sage 50 Payroll software from as little as £350.00 each year.

Our experienced and friendly team of specialists will go the extra mile to make sure your query is answered as quickly as possible. We answer every call in person and if one of our experts is not available straight away, we will arrange to call you back at a time convenient to you. As a result, you will have the peace of mind in knowing that you are building a long and lasting working relationship with us, where you receive consistent and accurate advice that adds value to your business and how you operate.

Within Sage there are a number of different features which can be used to achieve the same result. At David Allen we know your business and understand how you operate which means we will give you proactive advice on the different functionalities available that will work for you and your business, improving efficiencies.

As an added bonus all members of the David Allen Sage Support Scheme will be eligible to receive exclusive discounts when your software is due for renewal or upgrade. As a Sage Accounting Partner we have access to exclusive discounts, so buying software through us rather than directly with Sage is always the most cost effective way to upgrade.

To join or learn more about the David Allen Sage Support Scheme or to enquire about discounted software call David on **01228 711888**.



Accredited
Accountant Partner



Robert Nordon
Business Services Specialist
robert.nordon@david-allen.co.uk

To remove the administrative burden from your business contact Robert on 01228 711888.

How does the Small Business, Enterprise and Employment Act affect you?

The Small Business, Enterprise and Employment Act 2015 affects every company as your legal requirements have now changed. The annual return is replaced with a confirmation statement that must be filed... annually!

As part of the process you are required to check the details of the registered office, directors, location of registers, shareholder information and standard industry classification as well as pay the filing fee of £13. Sound familiar? It is basically the same as filing an annual return but with a shorter filing deadline; 14 days instead of 28.

A register must be kept of people within your company with significant control. Who to include on the register is determined by meeting one of a series of conditions and includes people who:

- own more than 25% of the shares
- hold more than 25% of the voting rights
- have the right to remove the majority of the directors
- have the right to or actually exercise significant influence or control
- hold the right to exercise or actually exercise significant control over a trust or company that meets one of the above

This is a public register and forms part of the confirmation statement. To help protect against identity fraud the residential address of anyone on the register will be suppressed along with their day of birth; the month and year of birth will still be visible.

"...we ensure that you are compliant and meet your obligations..."

You can also opt to keep your statutory registers on the public record instead of maintaining them yourself. There is a clear administrative advantage to doing this but you must consider that personal details such as full dates of birth and residential addresses will be publicly available.

At David Allen we deal with the statutory compliance, including submitting the necessary forms to Companies House and maintaining the required registers, to ensure that you are compliant and meet your obligations.



If you are unsure about your statutory responsibilities leave the administrative burden to us, call Robert on **01228 711888** for more information

The Shearing Shed - the spacious, stylish and relaxing salon!

The Shearing Shed was established in January 2008 and from small humble beginnings the salon has continually grown.



The business is owned by mother and daughter Ally and Kimberley Trow who head up the team of staff, which includes Beth Hodgson, Rebecca Midgley, Judith Pigg, Megan Hope and Robbie Kenny.

The salon now is far different from when it was first established, when it consisted of two workstations and only enough space for Ally to operate within the Orton Grange farm shop! After only four short months it was clear that more space was needed and Ally bravely took the gamble and expanded, taking over the entire floor. By the salon's first-year anniversary seven staff were employed!

What makes a visit to The Shearing Shed a worthy trip?

Pay a visit to The Shearing Shed and not only will you receive a great haircut or top hair colour but you are guaranteed impeccable service and a touch of The Shearing Shed salon experience.

Working in spacious, stylish and relaxing surroundings Ally and Kimberley believe that the key factor to the business's success is their highly qualified, modern, successful and welcoming team of stylists.

Going the extra mile...

As salon owners, Ally and Kimberley try to think of all the little touches that will make each customer's visit a memorable one. Their aim is to be the best hair salon in Cumbria and they strive on a daily basis to be exactly that.

Opening late Thursday evenings for the added convenience of their customers, all stylists at The Shearing Shed see themselves as friends of the community and are happy to extend their services to meet the extra demand.

"I have the ultimate peace of mind knowing she is looking after my business..."

As well as ensuring each customer is fully catered for they don't forget the little ones, with a wooden dolls' house along with a box of tricks ready and waiting to keep children entertained, allowing clients the opportunity to sit back and relax!

What makes The Shearing Shed stand out from the crowd?

Ally, Kimberley and the team pride themselves on offering a bespoke, personalised service providing one to one consultations with each customer they work with.

For wedding parties, to ensure each bride's big day is extra special, the salon is closed exclusively for the bridal party. Complimentary tea, coffee, fizz and strawberries are served to all within the spacious, comfortable seating area, allowing everyone to relax and enjoy the moment!

The Shearing Shed also hosts a number of hair shows within the salon, proving yet again, they are more than just your average hairdresser – setting themselves out from the crowd and showcasing what they do.



What can the girls at The Shearing Shed offer a prospective client?

All of the stylists at The Shearing Shed are fully qualified, however each has their own specialist areas of expertise. Judith is especially talented for her 'up-dos'. Ally specialises in recreating famous, classical hairstyles. Becky is recognised by her colleagues as the 'curly queen' having a unique ability to working with natural curls. Beth and Kimberley will often be found undertaking colour corrections, with both girls renowned for their beautiful, extravagant mermaid colours which are loved by so many. They also have two trainees Megan and Robbie who are fundamental to the efficient running of the salon on a daily basis.

Our very own Julie Osborn is an example of Kimberley's creativeness and now understands that when you tell Kimberley 'to do what she wants' – she will do just that!

We're always looking for enthusiastic, dynamic stylists to join our team. Contact us...

How has the professional services of David Allen helped The Shearing Shed?

Julie works very closely with the mother and daughter partnership, always looking at ways to improve the profitability of the business and supporting them to make key, strategic business decisions.

Ally says 'I became a client of David Allen when I started my business but made what I now recognise as the wrong decision to leave and use a bookkeeper to reduce my costs. This decision was a costly one after I was given poor advice, which resulted in me returning to David Allen where Julie was appointed as my accountant. Since then Julie and I have worked together to get my business finances back on track and I have the ultimate peace of mind knowing she is looking after my business affairs. I now know that value is more than just a fair price, value is trusting your professional adviser to safeguard your future.'

So what does the future hold...

Ally and Kimberley are always considering what their clients need and how they can enhance the salon further. Plans are already underway for tanning rooms to be added to the rear of the salon in the autumn, which will include lay down and stand up sunbeds.

All of the team at The Shearing Shed are dedicated to style and first class hair expertise that keeps The Shearing Shed following coming back for more.

T: 01228 711805

www.facebook.com/shearingshedhairsalon



David Allen Charity of the Year initiative

As a well-known, reputable employer across Cumbria David Allen recognise the importance of giving something back to the communities in which we live and work.

As a business we receive hundreds of requests for sponsorship and donations from many individuals, charities, and organisations, most of which are very deserving. However, as our resources are limited we are unfortunately not able to assist every good cause. For this reason we chose to launch our Charity of the Year initiative in 2015 with our charity year running from August to August.

Our chosen charities for 2015/2016 were **Eden Valley Hospice** and **Hospice at Home Carlisle and North Lakeland**, two very deserving local causes. This partnership was initiated with our aim being to raise £15,000 – the biggest donation ever to be made by our firm and we're delighted to announce that we surpassed our expectations!

A little about our chosen charities...

Eden Valley Hospice cares for people with life-limiting illnesses from North Cumbria and beyond. They aim to provide the highest standards of nursing and medical care, to sustain quality of life and to provide patients with relief from pain. Their aim is to control symptoms, relieve physical and emotional distress and provide support to both patients and their families.

Hospice at Home Carlisle and North Lakeland is a registered charity providing a free nursing service for people at the end stages of life who prefer to be cared for in their own homes with all that is familiar around them. The hospice nurses care for around 300 patients, providing support to their families and carers within rural North and East Cumbria and the city of Carlisle.

Our fundraising team

At the beginning of our charity year we requested volunteers from our team to become part of our Charity of the Year fundraising committee. During the year this team have worked tirelessly organising a variety of fundraising events. We are very proud of each and every one of our team for their efforts in achieving what we have.

Our fundraising events

From bake days, quiz nights and fashion shows to coffee mornings, band nights and our Santa's sleigh event, throughout the year there's been lots happening, with all of the funds raised going into our Charity of the Year pot.

Hadrian's Cycleway challenge

Our biggest fundraising event during the year was undoubtedly the cycling challenge undertaken with David Allen himself and a number of the firm's employees making up the team of 16 riders. They began their journey on Friday 17 June at Ravenglass, before cycling an amazing 174 miles across the breadth and backbone of England in just three days, ending their epic journey in Tynemouth.

It's fair to say the team have now put their bikes away for a while, but all have agreed it was an overwhelming experience, and one that will never be forgotten, some are even contemplating next year's event!



Thanks must go to Everest and Palace Cycles for sponsoring our teams cycling event.

Hospice at Home Carlisle and North Lakeland

Eden Valley Hospice and **JIGSAW**
Cumbria's Children's Hospice



Charity Diamond Ball

Grand Total: £23,232.77

We ended this year's fundraising on Friday 22 July, hosting our first Charity Diamond Ball at Warwick Hall Estate, Carlisle.

The evening began with a champagne and canapé reception where guests had the opportunity to mingle within the beautiful grounds of Warwick Hall, overlooking the River Eden.

Thanks must be given to MSC Consultancy for sponsoring the event, without which the evening would not have been possible.

Mouth watering food and fantastic entertainment flowed throughout the night with showgirls, singing waiters (who were even joined by one of our guests!) and a professional cabaret show accompanied by a live band keeping everybody on the dancefloor. A charity auction, raffle and game of 'red or black' ensured guests dug deep for the cause.

We were delighted to announce that the evening raised **£10,234** for our chosen charities which surpassed all of our expectations and was a fantastic way to end our current charity year of fundraising. What an amazing evening!

Having now reached the end of our fundraising year we are delighted to announce that we have raised a grand total of £23,232.77 for Eden Valley Hospice and Hospice at Home Carlisle and North Lakeland. This donation will help both of these charities to continue to provide the help and support they do – something all at team David Allen are very proud of!



This level of fundraising would not have been possible without the support we have received from local businesses and the community and we would like to take this opportunity to thank each and every person who has supported us.



MSC Consultancy

MSC Consultancy offer one to one support in a range of services from Quality, Environmental and Health & Safety Management Systems, CE Marking, Business Administration, HR, Finance, Accounting and achievement of industry recognised schemes.

With extensive business knowledge and experience we can ensure you maximise your potential markets and ensure you continually improve the quality of service or product you provide.

We provide support and advice in the following areas:

- Management System Inception and Integration
- GAP Analysis
- Documentation Reviews
- One-to-One Support and Training
- Advice regarding the creation of Policies and Procedures
- HR Support
- Finance & Accounting Support
- Business Administration Support
- Support in achieving Industry Recognised Certification
- Quality, Environmental and Health & Safety email or telephone support.

Are you aware of which legislation you should be complying with?

FREE CONSULTATION!

MSC Consultancy are now offering Health & Safety and Environmental Legislation reviews for any type of business.

f i t T: 01228 210235 | w: www.mscconsultancy.org



Our Charity Partner 2016/2017



Kerrie Allison

Business Development manager
kerrie.allison@david-allen.co.uk

To find out more about our Charity of the Year initiative call Kerrie on 01228 711888.

We are delighted to announce that following our hugely successful first year of operating a Charity of the Year initiative our staff team have voted The **Great North Air Ambulance Service (GNAAS)** as our new charity Partner from September 2016.

GNAAS operates three helicopters, 365 days a year, across Cumbria, the North-East and North Yorkshire. GNAAS crews respond to around 1,000 call outs each year and on board each aircraft are specialist trauma doctors and paramedics, who bring accident and emergency expertise to the scene.

Whether it's in a city centre or a remote mountain, the medics from GNAAS respond to wherever they are needed in the shortest space of time, with the helicopters never more than a 15 minute flight from the nearest hospital.

GNAAS is charitably funded and therefore they ensure they make the best possible use of the money available to them by acting primarily for life-threatening or potentially life-threatening incidents. The latter category can include injuries that may in isolation seem relatively insignificant; a broken leg for instance. However, sometimes these injuries are sustained in a location totally inaccessible by road, maybe in adverse weather conditions, therefore exposing the patient to additional factors that can escalate their condition.

"...GNAAS is charitably funded and therefore they ensure they make the best possible use of the money available to them..."

The aircraft itself is fast and versatile that can access patients in difficult locations and get them to hospital. However, it is the skills of the trauma team on board that really make the difference to the patient. In 2014/2015, the charity had a doctor on board on 99 per cent of its shifts. This means that advanced treatments can be carried out on scene, well before the patient would ever have arrived at hospital.

The specialist aircrew paramedics also bring a range of treatments with them that give the patient the best chance of recovery.

Last financial year (2014/2015), GNAAS had a total income of £6.157 million. The charity's total expenditure for the same period was £4.627 million. The charity therefore generated a net surplus of £1.5 million. This equates to less than six months of their operational running costs and is held for future investment to provide a contingency fund to help them maintain their services.



GNAAS are saving lives in our region and given the rural location of our County we couldn't think of a better charity to support! We are delighted to be working with GNAAS over the next year and have lots of events and activities planned to boost our fundraising.



Daniel Meats

Business Services Specialist
daniel.meats@david-allen.co.uk

Let Daniel help you make the most of your business' finances, call him today on 01900 878000.

Simple steps to effective bookkeeping

Bookkeeping may seem like an administrative burden when you are trying to run a business. However, it could actually be a tool to boost your revenue and profitability.



Why is bookkeeping important?

Up-to-date accounting records provide an invaluable indication of how your business is performing throughout the year, helping you make better financial decisions.

It makes good business sense to maintain financial records and it is also a legal requirement. HM Revenue & Customs (HMRC) normally require sole traders, partnerships and limited companies to retain financial information for at least six years. HMRC can request to review your records at any time to ensure you are paying the correct amount of tax.

“Setting aside some time each week to review and record business transactions will save time in the long run...”

Here are some helpful tips to help you stay organised:

1. Keep it separate

Keeping business expenditure separate from your personal transactions will help to simplify your accounting records, saving you time and money. Your business current account can do the work for you when used purely for business. By paying electronically wherever possible, you can manage and access all of your expenses in one place.

Structured payments of wages or drawings to a personal account each month will help unclutter your business bank account statements. This will also have a positive impact on your accountancy fee as time won't be spent analysing transactions irrelevant to your business.

2. Little and often

Don't delay! The longer you put off preparing your records, the harder it becomes to catch up, increasing the risk of error. Setting aside some time each week to review and record business transactions will save time in the long run, as you will not have to remember specific details at a later date. This approach creates an excellent opportunity for you to be more in control of your business expenditure, as well as reducing the possibility of tax deductible expenses being missed. You can also improve your cashflow by tracking customer invoices more regularly, sending statements to chase late payments and avoiding the risk of bad debts.

3. Plan for major outlays

Saving in a business deposit account each month can be a helpful way to smooth out cashflow problems in the future. Planning this way can help you prepare for large one-off payments such as a tax liability falling due or a major asset purchase, which can often throw business finances off balance.

4. Remember to reimburse yourself

If you pay personally for a business expense, ensure you keep a record along with any associated documentation, such as receipts. These expenses can be included in your accounts, reducing your tax liability and ensuring that you're not left out of pocket.

If you use a private vehicle for business trips, keep a mileage log and receipts for all expenses incurred, such as fuel, insurance and MOT.

5. Have a system

Sometimes even the simplest of systems prove to be effective. Ensuring bank statements are filed in order and invoices are numbered correctly can save headaches in the future if you need to refer back to them. As your business grows in complexity it may be beneficial to move to an accounting software package. Accounting software offers increased functionality to that of a handwritten cash book or computer spreadsheet, enabling you to run banking, VAT, debtors and creditors reports instantly. Our Business Software Specialists can help advise you on the most suitable approach for the size of your business.

6. Consider the cloud

Recently there has been an increase in the popularity of cloud accounting. Cloud accounting software avoids the pitfalls of more traditional bookkeeping software and paper methods. Packages are designed to be simple and intuitive to use, providing secure, real-time information to you and your accountant. This saves time in particular when reviewing financial statements at the year end and at the close of each VAT quarter.

Software is automatically upgraded and is accessible online from any device with an internet connection. Cloud service providers work with a wide range of banks to automatically enter transactions in to the software, minimising the time required for manual data entry and reconciliations. With the numerous benefits on offer we believe cloud accounting provides an effective bookkeeping solution to a wide range of businesses. We are on hand to discuss this with you and support the transition to an automated system.

How can we help?

Our dedicated team will take the time to understand your requirements and help you to find a bookkeeping solution that works best for you and your business.

If you are interested in accounting software packages or cloud accounting or would like us to help improve your bookkeeping processes please contact **Daniel** on **01900 878000**.





Tami Barton

Mortgage & Protection Adviser
tami.barton@davidallen-ifa.co.uk

Call Tami on 01228 711881 to find out more about our mortgage and protection services.

We are delighted to introduce **Tami Barton** who has recently joined our team at David Allen Financial Services.

Tami is a CeMap qualified Mortgage Adviser with more than 15 years' experience in providing mortgage and protection advice.

During her career to date she has gained invaluable experience. Originally working for a local building society, she then went on to work as a Mortgage Broker before joining the global brand of HSBC as a Financial Planning Manager where she looked after a portfolio of clients, covering all aspects of financial advice including investments and pensions. It became very clear to Tami that she wanted to specialise in one area and become an expert in her chosen field of mortgages and protection.

Tami joins the team to support the continued growth of the business and with her wealth of knowledge she will deliver an outstanding service experience that is rarely seen in the sector. Whether it's at your home or your workplace, in your office or during the evening, the team at David Allen recognise that clients shouldn't have to spend their precious spare time in endless appointments trying to sort their finances.

Tami will provide solutions for all your mortgage needs. As well as sourcing your new mortgage she will also ensure you and your family are financially protected in the event of illness whether short term or long term, critical or life threatening. This is very important to Tami as she has had first-hand experience of critical illness and appreciates the importance of securing financial stability and having peace of mind during such a difficult time. Even if you are unsure of what protection you currently have, Tami will complete a comprehensive review of your existing policies to confirm they are up to date and still provide the level of cover you require.

Tami was born in Penrith, raised in Appleby and now lives in Kendal with her husband and three daughters. In her spare time and when not with her family, her other passion is finding the next physical challenge. In July she successfully completed the Yorkshire Three Peaks challenge raising money for charity and previously she has climbed Ben Nevis for Cancer Research.



Let Tami do the hard work for you by searching the whole of the market to ensure that you receive the best deals available, all of the time, every time! To arrange your **FREE** review call **01228 711881**.



Gary Jackson

Independent Financial Adviser
gary.jackson@davidallen-ifa.co.uk

Call Gary on 01228 711881 to find out he can help you achieve your retirement goals.

Pensions freedom

It is now some time since the introduction of the pensions freedom legislation brought in by the Government in April 2015. There has been much speculation in the media on this subject from extremes, such as being able to purchase a Lamborghini with the accumulated pension pot to the lack of clarity and availability of advice for people looking to discuss the options available to them.



To assist people the Government introduced Pension wise, which is a free and impartial service that helps people approaching retirement to review their options so they can go on to make an informed decision about their pension pot. The service provided by Pension wise is part funded by levies charged by the Financial Conduct Authority on financial services companies such as David Allen Financial Services. Clients who are aged 50 years old or over and have a defined contribution pension can book an appointment with a Pension wise specialist and they will receive guidance on:

- pension options
- tax implications of the options
- what to do next

Pension wise guidance specialists cannot and do not recommend any products or providers and they won't tell clients how to invest their money or which is the best option for that individual's circumstances. They will, however, explain the importance and the benefits of going on to seek regulated financial advice where relevant, such as when a client wants help to purchase a retirement income product. It often becomes apparent as part of their guidance sessions that clients who have large sums in their pension pots and possibly a range of other investments, including properties, would benefit from specialist investment and tax advice.

We are Independent Financial Advisers and as such have no product and provider bias.

We will also explain things to you in an easy to understand manner, without the use of confusing jargon or technical terms.

For more information on how we can help you achieve your retirement goals call Gary on **01228 711881** to book an appointment.



This is where our team at David Allen Financial Services will help.

We offer:

- a **free initial consultation** to discuss the available options
- a detailed, tailored and impartial recommendation
- an **ongoing service** to regularly review those recommendations, which is particularly useful when considering a change in circumstances or any legislation changes.

To benefit from a free, impartial review of your existing pension provisions, then dig out your old paperwork and contact our team on **01228 711881** for a no-obligation discussion or to arrange a meeting with one of our highly qualified advisers.

For more information on Pension wise please visit their website at www.pensionwise.gov.uk or phone **0800 138 8292** to book an appointment.

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Our Employer Services Senior Sheila Davidson retires from David Allen to enjoy a retirement full of relaxation and foreign holidays! Enjoy, Sheila!



Sarah Graves, Alison Welton and Linda Moore at Eden Valley Hospice's 25th anniversary tea party.



Kerrie Allison presenting the Apprentice of the Year award at the Lakes College awards ceremony.



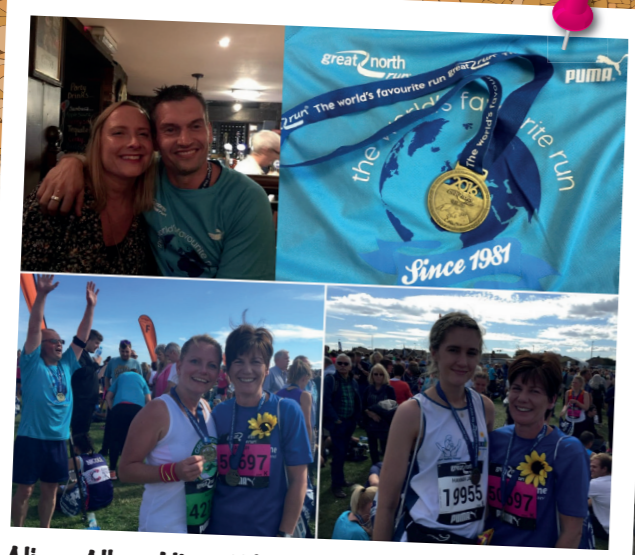
Eden Valley Hospice Pom Bomb - a donation of 3,500 from team David Allen thanks to Alison Allen's mum Sandra Parker.



Team David Allen setting off to conquer the Hadrian's Cycleway Coast to Coast challenge.



Some of our team ready to welcome guests to our stand at Dalston Show.



Alison Allen, Alison Welton, Hannah Cundall and David Bowness' completing the Great North Run.



Gary Martin presenting at Carlisle College awards ceremony.



David Allen IT Solutions join forces with Carlisle College.



Guests enjoying the hospitality on offer at Cockermouth Show.

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Our services

- Accountancy
- Accounting Software Support
- Agricultural Consultancy
- Audit and Assurance
- Bookkeeping
- Business Advice
- Business Management
- Debt Recovery Solutions
- Employer Services
- Financial Services
- Investment Advice
- IT Procurement, Consulting and Support
- Land and Property
- Mortgages
- Research and Renewables
- Strategic Planning
- Tax Returns
- Tax Planning
- Value Added Tax
- Wills, Probate and Estate Management

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