

FOR ALL THE **LATEST NEWS & VIEWS** FROM PERRYS CHARTERED ACCOUNTANTS

Perrys  
CHARTERED ACCOUNTANTS

# EXCEPTIONAL TIMES

2018



## 2018 HIGHLIGHTS

- PERRYS EXCEPTIONAL AWARDS •
- AN EXCEPTIONAL ENCOUNTER WITH MARTINE WRIGHT •

### ALSO IN THIS EDITION

- We take a closer look at Penenden Heath Developments •
- Perrys charity event •
- Our Exceptional Team: meet Naomi Healey •

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# Changing times - A look back on 2018



**Stewart Pope**  
CEO

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**This has been another momentous year, both politically and in terms of the economy. Brexit continues to dominate the headlines, of course, and while negotiations progress, there is still much that is unknown.**

Aside from Brexit, we've faced plenty of fresh challenges this year, not least the implementation of new GDPR rules, which came into effect in May. The rules standardise data protection law, requiring businesses to overhaul privacy practices, with heavy penalties imposed for non-compliance.

This year also marked the 10-year anniversary of the global credit crunch – the worst financial crisis since the Great Depression.

While we may not want to be reminded of the challenging conditions that faced the financial world a decade ago, the effects are still being felt today, not least in terms of devalued wages, low interest rates and higher prices.

At Perrys we've had a busy year and you can read all about what we've been up to in this issue of the Exceptional Times. We've also been preparing ahead. Next April, for example, strict new VAT-filing requirements will come into force under HMRC's Making Tax Digital (MTD) rules. You can read all about how our free tax app can help on page 5.

**As 2018 draws to a close, all of us here at Perrys would like to wish you and your families the warmest season's greetings. Here's to a peaceful, prosperous 2019!**





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## Thinking of buying a business?

Whether you're adding to the current business empire or starting out on your first adventure what questions should you be asking?

### Is it a fair price?

This may seem obvious, but how do you know if the business is being offered at the right price? Ultimately the "correct" price is what you are prepared to pay and what the seller is prepared to receive. You are investing in future profits. How much would you pay now for the expectation of those profits?

### What are you buying?

Are you acquiring the shares or buying the assets of that company? There are tax and other commercial consequences of each of these options and these should be considered at the start of the process.

### Are you buying what you think you're buying?

Financial, commercial and legal due diligence will allow you to be satisfied that what you think you are buying and what you are actually buying are the same thing. The amount of due diligence will depend upon the nature and complexity of the target business, whether it's a share or asset purchase and the size of the deal.

### What savings do you think you can make?

Particularly if you are combining your existing business with the acquired business, can savings be made from the "synergy" between them; for example, overhead reduction, staff costs, better buying power?

### How will the deal be financed?

Bank finance or equity investment, deferred payments or 'earn-out' or a combination.

### What are the legal and financial due diligence costs?

Ensure that sufficient provision has been made for good solicitors and accountants' advice.

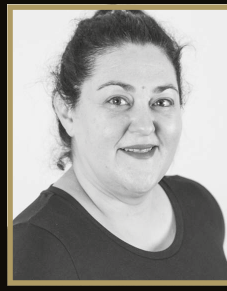
### What are realistic timescales?

Both vendor and purchaser need to be realistic with expected timescales. A proposed timetable should be drawn up at the beginning to ensure that both parties and their advisors are working to the same target.

### Will there be any effect on my existing business?

An acquisition can be a lengthy, time-consuming and, at times, stressful process. You need to ensure that any detrimental effect on the existing business is mitigated.

### If you would like advice about due diligence or buying a business, please get in touch with your local Perrys office.



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## Making Tax Digital: FAQs

If you haven't yet heard the phrase Making Tax Digital or MTD you will very soon. Here are the top 10 questions we are being asked.

### What is MTD?

Making Tax Digital (MTD) is part of the government's plans to make it easier for individuals and businesses to get their tax right and keep on top of their affairs by using a digital tax system.

### When does MTD for VAT start?

From April 2019, it will be mandatory for VAT-registered businesses with a taxable turnover above the VAT threshold (currently £85,000) to keep digital VAT records and submit VAT returns using MTD-compatible software instead of using the existing HMRC portal.

### What will be the first VAT period for MTD?

VAT-registered businesses with a taxable turnover above the VAT threshold will be required to make their first submission using MTD-compatible software for their VAT period starting on or after 1 April 2019. If their VAT period spans the 1 April 2019 then this return will not be required to be submitted using MTD-compatible software. However, the VAT return for the following period will be required to be submitted using MTD-compatible software.

### Will the deadlines for VAT submissions change?

The VAT deadlines for submissions and payments will remain the same. The frequency, whether monthly, quarterly or annually, will also remain the same.

### Where can I obtain details of MTD-compatible software?

HMRC is working with more than 150 software suppliers at present, who have said they'll provide software for MTD for VAT in time for April 2019. Details of these suppliers are included on the GOV.UK website and are being updated regularly. If you are already using accounting software then please check with your supplier to ensure the software will be MTD compatible.

### Can I still keep manual records and file the VAT returns through the HMRC VAT portal?

VAT-registered businesses with a taxable turnover above the VAT threshold must keep digital records using MTD-compatible software, which can communicate to HMRC via their Application Programming Interface (API) platform instead of using the existing HMRC portal.

### Can spreadsheets be used to submit VAT returns to HMRC?

HMRC have advised that the use of spreadsheets will be permitted, although bridging software will be required to communicate to HMRC via their API platform.

### Are there any exemptions?

If the business is run by practising members of a religious society whose beliefs prevent them from using computers, or it is not reasonably practicable to keep digital records because of age, disability or remoteness of location, then you can apply to be exempt from submitting VAT returns using MTD-compatible software.

### What about VAT-registered businesses with turnover below the threshold?

They continue as they do now but can voluntarily join MTD for VAT from the 1 April 2019. If the taxable turnover of a business that submits VAT returns using MTD-compatible software subsequently falls below the VAT registration threshold, the business must continue to submit VAT returns using MTD-compatible software until it deregisters for VAT.

### Will MTD affect other taxes?

From 2020, at the earliest, businesses and landlords may be asked to update HMRC on a quarterly basis in respect of corporation tax and income tax.

### If you require any advice in respect of MTD, please contact your local Perrys branch.



# Going Green

**We've been taking our eco-credentials very seriously this year.**


We're doing all we can to ensure our work practices are as ecologically-sound as possible, taking steps to reduce paper and plastics in the office and using recyclable products whenever we can.

As well as keeping paper use to a minimum, we now use recycled or FSC certified paper whenever we need to print. We're recycling our Perrys pens, too, and we've been proud to introduce our new Perrys bags, which are made of canvas.


Our staff have been sourcing the latest environmentally-friendly products, from reusable coffee cups and water bottles to sticky notes and coasters made from recycled materials.

We're passionate about caring for our planet and we're keen to share our values, so at this year's Perrys Exceptional Awards, we made up a goody bag filled with ecologically-produced items for all our guests.

## Did you know...



More than 480 billion plastic bottles are sold worldwide every year, yet fewer than half are recycled, with the rest ending up in landfill or our oceans.



Each year over 30 million acres of forest are destroyed and 40% of commercially-cut timber is used to produce paper.



We Brits drink more than 7 million takeaway coffees every day, equating to 2.5 billion discarded cups each year. Due to their composition, less than 1% are recyclable.



Every year in the UK, around 50 million worn tyres are removed from vehicles. Tyres aren't biodegradable but they are 100% recyclable.

# No more taxing times with our app

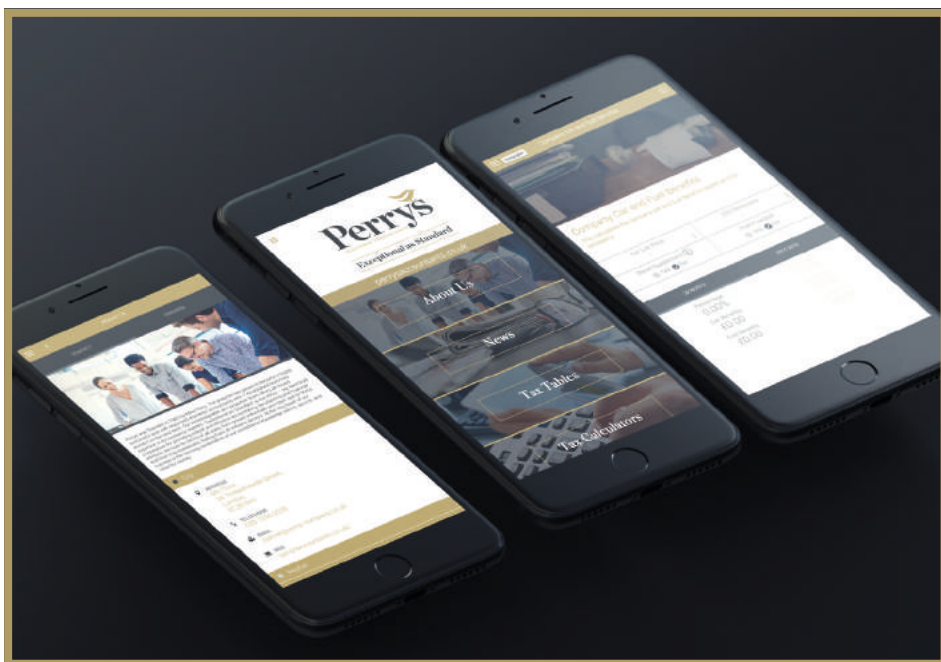


**When we launched our free tax app last year we wanted to help make life easier for clients.**

And the response has been amazing, with someone getting in touch to say it is one of the best tax apps he has ever used.

Our Perrys TaxApp is so simple to navigate, allowing you to log expenses, calculate tax, pension and dividend payments all in one place. You can connect to cloud accounting software whenever you like and there are easy-to-follow tax tables and latest rates to keep you ahead of the game.

Our app is completely free to download from the Perrys website. Visit [perrysaccountants.co.uk](http://perrysaccountants.co.uk) to get yours.



**Download yours today and live tax happy ever after!**

# Exceptional as Standard

From daring sky dives to exceptional winners, we take a look at some of Perrys' 2018 highlights.



## Worthy winners!

### Meet the 2018 winners of the Perrys Exceptional Awards

Since launching the Perrys Exceptional Awards in 2016, it's been humbling to discover the work being done in the community by some amazing charities, businesses and individuals from across Kent.

This year, we met the incredible nominees shortlisted for an award at an inspiring night held at Leeds Castle in November. We're now accepting nominations for the Perrys Exceptional Awards 2019, so if you know of an outstanding Kent business, charity or individual you feel deserves to be recognised, please email [exceptionalawards@pmwcom.co.uk](mailto:exceptionalawards@pmwcom.co.uk). For more information and to watch our video, visit [perrysaccountants.co.uk/exceptional-awards-2018](http://perrysaccountants.co.uk/exceptional-awards-2018).

Meet our 2018 winners...



## Individual Award

### Winner: Cianna Critcher

**Seven-year-old Cianna was diagnosed with leukaemia at the age of three, undergoing two years of gruelling treatment, followed by a further year of recovery. But that didn't stop determined Cianna from raising money to help others with cancer.**

Cianna, from Rochester, organised raffles and ran lemonade and cake stalls, raising an impressive £3,000 for The Royal Marsden cancer hospital and CCLG (Children's Cancer and Leukaemia Group).

Commenting on winning the award, Cianna said she felt "happy" and that she will carry on raising money for cancer patients as she liked "helping people to feel better".

## Business Award

### Winner: Orchard Garage

**The husband and wife team behind Orchard garage, Geoff and Pam Manwaring, are rightly proud of their family-run business.**

The Dartford-based garage has earned AA certification and is a *Which?* Trusted Trader, but of equal importance to the Manwarings is the garage's role in the community. As well as hosting fundraising events, Orchard employees regularly go the extra mile for customers. One customer even camped on the forecourt while his campervan underwent extensive repairs.

Commenting on their win, Pam Manwaring said:

*"We are quite amazed and a little bit overwhelmed. Orchard Garage is a team at the end of the day and everyone at the business will be buzzing with this award - this is a recognition of their efforts. It's fantastic for all of us. Just thank you!"*







## Charity Award

### Winner: Emmaus Dover

The team at Emmaus Dover came up with a unique scheme to help homeless people in the town.

They secured the use of the abandoned Archcliffe Fort, giving 27 homeless people a roof over their heads for as long as they need it. As well as a safe place to live, they are given support to add structure to their lives and help to build their confidence and learn new skills in the workplace. Funds are raised via three thriving charity shops in Dover, Ashford and Canterbury.

Lawrence O'Sullivan, from Emmaus Dover, said:

*"I was gobsmacked. It was an absolute surprise to win. We were up against some very wonderful organisations so it is a great achievement for us. This award will really help us to improve what we are trying to do and get the message out there a bit more and help us in every possible way – particularly with raising funds for our new shop. It has been a wonderful experience, thank you."*

## Business Community Initiative

### Winner: Bickley Park School

Bickley Park School came up with an inspiring initiative to bridge the gap between age groups in the community. Every week a group of three-year-old children visit the Crown Meadow Nursing Home where they engage with the elderly residents, reading stories together and playing games.

Sarah Spiteri, who is Head of Nursery at Bickley Park School, said:

*"Winning the Perrys Exceptional Business Community Initiative Award is an amazing feat as we were up against many strong contenders in this category. When we entered, we knew our campaign had strong merits, but we didn't expect to be the ones taking a specially-engraved trophy back to school with us."*



## Contribution to Kent Award

### Winner: Reg Spicer

This year, we created a special award for the first time to recognise Reg Spicer's dedicated contribution to the community.

Founder of Tonbridge Junior Football Club in 1993, Reg has dedicated 25 years to providing grassroots football to children of all ages. Reg said:

*"I started doing this because it seemed to me that in Kent there was nothing for kids to do. I came from London and I didn't want my kids standing on a street corner. Our football community has now grown to 750 kids and 54 teams. Most of the money we raise is through charity. Hopefully with 115 volunteers, we will continue to thrive."*



# Focus on Penenden Heath Developments



**Established in 2011 by Tim Vince and Chris Tomlin, contractor and developer Penenden Heath, based in Maidstone, has grown steadily over the last seven years, successfully completing a number of well-received high-end private developments and Housing Association projects.**

Before starting up the company, Tim had been working as a site manager, running large building projects in London. As the first piece of land he and Chris purchased was in

Penenden Heath, the pair decided to name the company after the Maidstone suburb. Since that first project when they built two semi-detached houses, the company has gone from strength to strength, completing 17 projects within the private development sector and in partnership with Housing Associations.

We talk to managing director Tim about the evolution of the business and how attention to detail is a big part of the company's ethos.

## **Tell us more about Penenden Heath Developments Ltd and the work you do.**

Our developments are exclusive, medium-sized projects, building high-end properties in desirable areas. Our USP is our painstaking eye for detail and we're always determined to ensure that the finish on every property is of the highest quality. Our work involves identifying suitable sites, obtaining planning permission and carrying out the building work.

We also work with a number of Housing Associations and have carried out numerous projects with our main client, Hyde Housing Association. They like working with us because they know we'll make sure everything runs smoothly.

As we've grown, we've added more staff and we now have nine direct employees and work with a large team of sub-contractors, often more than 40 at any one time.

At the moment, we have two projects onsite with a value of £10 million, and

five more sites at the planning stage. We're currently working at Glebe Gardens in Lenham to build seven five-bedroom houses and three four-bed homes in a private gated development. As part of the work, we've decided to spend a large sum of money restoring an old village pond, which we'll hand over to the parish council for the use of the community. It's important for us as a proud Kent company to be involved in the life of the community.

## **What makes Penenden Heath stand out from its competitors?**

We produce high-grade homes with an exceptionally high-quality finish. Our reputation is very important to us and we've worked hard to make sure our meticulous approach makes us a cut above the competition. We're always very careful about the sites we choose to develop, and only go for locations where we'd be happy to live ourselves.

## **What are you hoping to achieve in the future?**

We'd like to maintain our current level of growth and continue to produce exclusive medium-sized developments that we're proud of. We're also committed to working with Housing Associations to build much-needed new homes for the sector.

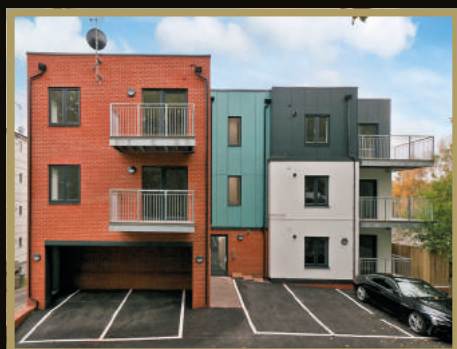
## **Perrys Chartered Accountants in Wrotham handles all your accountancy work. What do you like about working with the team?**

They're a great team to work with. I have several other businesses, so my



situation is quite complex, but I trust Perrys completely to handle all my accounts. Donna, Gareth and Ryan at the Wrotham branch have been really helpful, and they're always happy to go the extra mile. In the early days, I'd be on the phone to them every five minutes and they were always very patient with all my questions. Their excellent service means I can relax, knowing that my businesses are in safe hands.

**For more information on Penenden Heath Developments Ltd, call 01622 829891, or email [info@phdevelopments.co.uk](mailto:info@phdevelopments.co.uk).**





# Meet our Exceptional Team



## Naomi Healey

Trainee

**Naomi, 25, joined our Orpington branch in January as a trainee accountant. She's considering specialising in auditing once she's completed her three years of training. But she's not content with being exceptional at work – she's achieving great things in her spare time too...**

We're not sure why but we accountants get plenty of stick for being, shall we say, not very interesting. But Naomi Healey, who works in our Orpington office, is a great example of the exceptional people who form the Perrys team. Naomi's life, whether at work or in her spare time, is anything but dull.

Naomi has just been selected to become a member of Great Britain's women's ice hockey squad, and will now attend training camps with a view to joining the team for overseas competitions. Naomi spends much of her spare time training with her ice hockey team Invicta Dynamics, based at Gillingham's ice rink. As the goalie she has one of the toughest jobs of the team, keeping out pucks that can be travelling up to 80mph.

Having grown up in Switzerland until the age of 13, skating was Naomi's favourite pastime and she was one of the founding members of her small village's girls' team. She thought her skating days were over when she and her family first moved to England, but as soon as she learned to drive she was back on the ice, driving to the ice rink at Gillingham and joining its thriving hockey club.



Competing is a huge commitment for Naomi, and she trains with her team four to five times a week throughout the winter season and competes in weekly league matches. "I love playing ice hockey and I was very proud to gain a place on the GB squad. I'm really looking forward to training with the team," says Naomi.

Ice hockey isn't Naomi's only interest outside work. She's developed a passion for classic cars and is curating her own collection, which she keeps in a unit near her home. Whenever she gets time, Naomi is busy polishing and working on her five cars. Her pride and joy is her vintage VW MK1 Golf.

As if that weren't enough, Naomi also dons her overalls and volunteers as a co-ordinator for Mini 7 Racing Club days when they're held at Brands Hatch. The Mini 7 races have been running since 1966, attracting thousands of competitors and supporters. It's Naomi's ambition to race Minis round the track herself one day.

"I like to keep busy and I suppose I do quite a lot outside of work, but I'm a strong believer in the saying that life is for living."

With her intrepid spirit, we're certain Naomi will achieve all her dreams.

## Exceptional Encounter with Martine Wright



### Clients and colleagues spent an inspiring morning in the company of 7/7 terrorist attack survivor Martine Wright.

Martine lost both legs in the 7 July 2005 Tube bombings and faced a long road to recovery, learning to walk on prosthetics and eventually competing in the 2012 Olympics as part of the GB Paralympics team.

Her talk at the London Stadium was the latest Exceptional Encounter we've hosted. The events aim to inspire audiences through the exceptional lives and experiences of individuals who have faced up to, survived and overcome some of the most challenging circumstances.

Following the attack, Martine spent more than a year in hospital, and told the packed audience at London Stadium that she would often "wake up and cry all day." But she said: "I realised I had a choice – to feel sorry for myself, or pull myself together. I've learned that good can come out of bad."

The breakfast event was the first time Martine had returned to the stadium since competing there in 2012 as a member of the Paralympics women's sitting volleyball team.

"What Martine has achieved after such a devastating experience is truly exceptional. We were delighted to welcome her for this special event to hear about her inspiring approach to life," said Perrys CEO Stewart Pope.

# Proud to support our chosen charity



**Family Matters**  
Rape & Sexual Abuse  
Support Service

**For the third year running, we're proud to be supporting an amazing charity doing incredible work for survivors of rape and sexual assault.**

Operating throughout Kent and Medway, Family Matters provides a confidential helpline, counselling, advice and support. The counselling team is trained to help those affected address their fears and identify a clear path towards resolution and healing. Expertise covers issues including physical abuse, depression, anxiety, post-traumatic stress, child protection, trauma and anger management.

As the charity's chief supporter, we're proud to have raised over £15,000 to date, covering the cost of more than 200 one-to-one counselling sessions with highly-qualified staff.

**Take a look at some of the ways we've been raising funds...**

## The sky's no limit for our fundraisers

**Four of our intrepid colleagues took to the skies to raise money for a charity that is close to all our hearts here at Perrys.**

Donna McCreadie, Ryan Adams, Luke Melvin and David Hardie, from our Wrotham branch, took part in a daring tandem skydive in October, jumping from a plane flying at 12,000ft. The team raised more than £2,500 for Family Matters.

"We were all very nervous to say the least, but we were determined to raise as much money as possible for Family Matters as they're a wonderful charity and do such invaluable work," said Donna, who leads our Wrotham team.



## Annual Golf Day - Chart Hills Golf Club



**Our annual Golf Day, held at Chart Hills Golf Club, Biddenden, was a huge success, raising nearly £6,000 for Family Matters.**

Our Golf Day will be back in 2019 which will be held at Dale Hill Golf Club in Wadhurst.

We'd love to see you there on 7 June 2019. To book, please email: [hoare@perry-company.co.uk](mailto:hoare@perry-company.co.uk).



# What an Exceptional result!

We were delighted to present Family Matters with a cheque for £15,741.82 – the amount we have raised on their behalf so far this year!

We are so proud of our team and the exceptional support and work they have put in to make such a huge difference to the charity.

Well done, everyone!

John Doody and Mary Trevillion  
from Family Matters with our  
CEO, Stewart Pope



## IS YOUR 2016-17 HMRC SELF-ASSESSMENT RETURN INCORRECT?



HMRC have confirmed that they have reviewed approximately 30,000 self-assessment returns for 2016-17 where they consider that there is a risk that their tax calculator has incorrectly computed the individual's tax liability because of a known exclusion.

Currently this only applies to electronically filed returns and not any that have been filed on paper.

Any taxpayer who has been affected will receive a new SA302 calculation, together with advice on what they need to do, by the end of November 2018.

HMRC, however, will not send a copy of the new calculation to agents.

Therefore, we strongly advise that any communications sent to you by HMRC are forwarded to your accountant without delay for checking.



Exceptional as Standard

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