

## Hart Shaw

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# HART SHAW

Incorporating Atkin Macredie & Co

Chartered Accountants & Business Advisers

[www.hartshaw.co.uk](http://www.hartshaw.co.uk)  
[www.hartshaw-bri.co.uk](http://www.hartshaw-bri.co.uk)

# The Adviser

## Welcome to the Adviser!

Welcome to the Autumn / Winter 2014 edition of The Adviser, the periodic newsletter from Hart Shaw.

This newsletter delves deeper into Hart Shaw as a firm, it's people and it's processes.

You can use it to find more out about the value added services we can offer, and who within the firm you can speak to for more specific matters.

In this issue we look in more detail at **Pensions Auto Enrolment**, which is affecting all businesses between now and the next few years. There are many things you need to consider as a business owner and it is essential that you make time to plan for this to avoid any costly mistakes.

We also take a look at the firm a year on from the merger with **Atkin Macredie & Co** and how it is very much 'business as usual' for our clients who joined us as part of this.

There is a **new version of Sage 50 Accounts** software out, of which Hart Shaw is an Accredited Accountant Partner meaning we can not only offer Sage Accounts products but can also offer installation and training assistance on an ongoing basis.

**Patrick Abel** becomes our new **Corporate Finance Partner**, joining the firm in November 2014 and further articles look at the **Patent Box**, our **monthly breakfast club** and a **mobile app** we have developed which is available to download for free.

## Autumn / Winter 2014

# Pensions Auto Enrolment

Most of you will have heard about Auto Enrolment and understand that it's to do with pensions. Most of you would prefer to concentrate on making your business successful. Fortunately, we have the expertise to help you through the process.

### The basics

All employers must offer a pension scheme, enrol their eligible workers into it and pay a contribution towards it. This has applied to large employers since October 2012 and by 2018 will apply to all employers. Unfortunately, there is no getting around this!

### What we have learnt

At Hart Shaw Financial Planning we have helped some of our larger clients through the process and our experiences have taught us much:

- Preparation is key; this needs to be planned in detail and budgeted for
- Get to the front of the queue by starting early
- Communicate the upcoming changes to your employees
- Understand your software & systems. Payroll software is vitally important to the process and understanding what it can and can't do is central to your preparation
- There are many options available under Auto Enrolment and choosing the right ones at outset is vitally important!

The good news is that we'll help and guide you through the process.

For the who, what, why and when speak to us or watch out for our seminars. The next events are taking place at our offices in late 2014 and early 2015. Please contact us if you would like to reserve a place.

For those of you who have already returned the reply slip, registering your interest, we will be in touch when you get closer to the time it affects you.

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# The merger: 1 year on

As we have just passed the first anniversary of the merger of Atkin Macredie & Co with Hart Shaw, I am very pleased to report that expectations have been surpassed.

Clients had understandable concerns about the continuity of service, the change of location and becoming a client of a larger firm. The main change in personnel was due to the very sudden and sad death of Stephen Hartley who had been a partner at Atkin Macredie for more than 20 years.



All other staff remain in place to provide familiar contacts for clients. As far as the change in location is concerned, the new office is geographically more convenient for most clients, and we can be flexible with meeting clients at their premises if required.

Once the issue of continuity had been addressed, clients have appreciated that a larger firm can offer many benefits such as

the Corporate Tax department which has given detailed advice on capital gains tax planning, management succession issues, company valuations and research and development credits.

The Personal Tax department has assisted with detailed inheritance tax planning and the Financial Services department has given pension and wealth management advice.

We will continue to look after all our clients, whether their business affairs be complex or more straight forward, and we would like to thank all our clients for their ongoing loyalty.

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## What's new in Sage 50 Accounts?



**Accredited**  
Accountant Partner

The new Sage 50 Accounts has a brand new look and feel, designed to make it simpler, more efficient and help users navigate the software in half the time.

It now allows the user to tailor their screen based on what is needed, so they see the information and tasks they want and hide those that are not required.

There is updated navigation, with one click access to any ledger and one way to access key tasks, and it is easier to select the required data, with the option of using shift or ctrl to select multiple items.

### Software that fits the way you work

Sage 50 accounts can be set up to suit individual needs or those of different roles within a business. The navigation and task bar can be configured to fit individual working requirements and increase productivity.

### Easy to find the information you want

Records can be flagged as inactive and hidden from search lists to make it easier to find the required customers, suppliers or products.

### Real time access to information anywhere

By linking Sage 50 Accounts data to the cloud, it is easily accessible from other devices with Sage Drive. For example, a colleague working from home or anywhere outside the office can access the updated information and work on the same data as if they were in the office.

### Simple control of access rights

Stay in control of data and what other users can see with simple to set up access rights. This can give control over data for up to 20 users.

### Sage Business Community

Sage 50 Accounts subscription customers with support and Sage Cover customers are welcomed to the Sage Business Community – an online area where members can share their expertise and insight.

### No limits or delays

The new Sage 50 Accounts has been tested with up to 1.5 million transactions, and up to 20 concurrent users, so users can be confident it can deal with day to day business activities.

### Working with your accountant

Sage 50 Accounts with Sage Drive means live accounts data can be shared online with Hart Shaw, meaning all parties are working on the most up to date data, without disrupting the business.

This means that Hart Shaw can offer you the best advice based on current data, and can always help you manage your accounts, resulting in less down time for the business. Any changes made by Hart Shaw are live so the effect on the business can be fully understood.

Thanks to multi-level online security, data is protected and is only available to the people who are allowed to see it. The client maintains control of that access at all times. One Connected Accountant is included with Sage 50 Accounts.

To learn more about Sage 50 Accounts and how this can benefit your business please contact us.

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# Thinking outside the Patent Box

## Patents and the patent box tax relief initiative

The Patent Box tax relief is relevant to companies of any size if they commercialise technical innovations in the form of products or processes.

Companies with qualifying profits from patents will be taxed on those profits at a headline rate of only 10%. Unlike Research & Development tax credits the relief is open-ended in that it is based on profits rather than costs.

Relevant income for the Patent Box tax rate will be from the sale of patented products or products incorporating the patented invention; licensing and selling of patent rights; infringement income and damages and insurance or other compensation related to patent rights.

Companies need to evaluate carefully their IP strategy before blindly applying for patents as a means to benefiting from the Patent Box.

Consider whether obtaining a patent potentially allows your competitors to find out about the technology sooner? Or would

they be able to reverse engineer quickly anyway? Applying for a patent makes public the technology behind it. Yes, the *raison-d'être* of a patent is that it can be enforced, but how many smaller companies have the resources to do this?

The potential conflict between patenting versus commercial secrecy is a question business owners have always needed to address. Saving tax makes patents more attractive. But how much more? Does the 10% tax saving outweigh profit potentially lost to competitors through copying? This illustrates the importance of speaking with a good patent attorney.

The Patent Box and R&D tax credit reliefs are real incentives for companies to develop and exploit new technologies, contributing to growth and profitability. However, there are decisions to be made, and the rules are complex. Companies need to decide on their own IP strategy to ensure they maximise the benefits of both regimes.

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## Introducing our new Corporate Finance Partner

Hart Shaw is delighted to announce the appointment of Patrick Abel as our new Corporate Finance Partner.

Patrick began his career in the steel industry before working in private equity. He has 20 years Corporate Finance experience with 11 of those as a Partner with a national firm based in Sheffield.

Hart Shaw's Corporate Finance department offers a complete range of strategic services to local businesses and recent months have seen an upturn in the number of transactions taking place, prompting the decision to expand the department.

Patrick comments "This is a great opportunity for me to join such a highly thought of and proactive firm as Hart Shaw and lead their Corporate Finance offering. Our focus will be based around offering a complete range of support services to our clients in order to assist them to realise their strategic and corporate goals.

"One of the main reasons why I have joined Hart Shaw is because of their ability to deliver such a broad range of services to their clients. They ensure their clients receive the best possible advice which is complemented by the value added services available from the Corporate Finance department.



"Hart Shaw's full service offering is equivalent to that of national firms, but unlike those firms is agile enough to respond to local market conditions and offer excellent value to its clients. This is an exciting time to be joining Hart Shaw with the genuine prospect of several years of anticipated economic growth ahead."

Paul Dawson, Senior Partner at Hart Shaw comments: "Recent months has seen a positive upturn in the Corporate Finance market in South Yorkshire, which has resulted in an increase in requirements from our clients who are taking big steps to grow and safeguard the future of their businesses.

"Patrick is a well-known and respected individual and has a wealth of experience in this field which is vital to help realise the long term strategy we have at Hart Shaw. He will be able to hit the ground running with a number of clients we are currently working with in addition to increasing our profile and offering in the years to come.

"We wish Patrick every success in his career at Hart Shaw and are excited to start working with him."

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## Follow Hart Shaw on social media!

**Did you know Hart Shaw has quite a following on social media?**

If you are an active social media user and would like to engage with Hart Shaw further then why not follow us on the many forums we currently operate on?

You can find us on Twitter, Facebook, LinkedIn, YouTube and via our Blog.

Just go to your usual platforms and search for Hart Shaw, or visit our website and follow the social media buttons at the top!

# Mobile app for businesses

Hart Shaw is delighted to introduce a new mobile app for businesses which is available as a free download for Apple and Android devices.

The app has a range of practical features for business users to keep on top of expenses and mileage claims, business and tax news, up to date tax rates, key date reminders and tax calculators.

Brendan Hall, Marketing Co-ordinator at Hart Shaw comments: "Our app will act as a practical addition to the daily role of the modern business person. It allows users to log their expenses and mileage claims quickly and accurately in addition to having up to date information at their fingertips.

"The app has been designed for the user to access around the clock, to be used as a quick reference point but also as a tool to help record everyday business activities.

"It includes up to date information on tax rates, such as income and corporation tax, VAT, capital allowances and associated reliefs, and has the ability to quickly calculate different rates of tax. Other key features include practical tax saving tips and important date reminders in the tax calendar."

The Hart Shaw app is free to download for anyone who has a compatible device by searching 'Hart Shaw' in the App and Google Play stores or by scanning the below QR code.

Should you require further information about our app and how to use it please contact **Brendan Hall** on T: **0114 251 8850** or email: [brendan.hall@hartshaw.co.uk](mailto:brendan.hall@hartshaw.co.uk).



# Sheffield City Region Breakfast Club

Hart Shaw and Reynolds Trade Credit are taking their Sheffield City Region Breakfast Club to the next level by moving to a new venue.

The Advanced Manufacturing Park on the Rotherham / Sheffield border is now hosting the monthly networking group, which is attracting a capacity of 80 attendees at each event.

The breakfast club was set up in October 2013 by Brendan Hall of Hart Shaw and Paul Stewart of Reynolds Trade Credit with a view to supporting and promoting the Sheffield City Region and presents a different discussion topic each month from group members. The event has enjoyed rapid growth since inception with a further increase in attendees since moving to the AMP.

Brendan Hall, Marketing Co-ordinator at Hart Shaw comments: "Due to the excellent support we have had from our members we felt the need to move to a larger venue and we now have taken up residence at the Advanced Manufacturing Park.



Photo courtesy of Sheffield Newspapers

"The AMP ticks all the boxes for us and keeps us right in the heart of the city region."

Paul Stewart, Business Development Executive at Reynolds Trade Credit adds: "The new venue of the AMP gives us the platform to expand and welcome more people from the Sheffield City Region to our Breakfast Club. We would like to thank everyone who has attended so far for all their support."

The breakfast club is free to attend and runs between at 8:00am and 9:15am on selected Tuesday mornings. It is aimed at Directors and Managers of local SMEs and professionals who manage a similar client base.

Guest speakers are sought from within the group, with recent topics including Access to finance, Inward investment, and Mental resilience in business.

For further information about the Sheffield City Region Breakfast Club please contact us.

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