

BUSINESS SUCCESS

Improving the lives of our clients

Carthy
Accountants

AUGUST 2023

FIND YOUR FREEDOM

- Companies House
- The Three Freedoms
- The Life You Want
- Golf & Gala
- Carthy Book Club
- Make it Happen!

"The only way to do great work is to love what you do" Steve Jobs



IS A HOLIDAY A LONG WAY OFF?

It's August, and for many people that means one thing - holiday! But for many small business owners and entrepreneurs that can feel like an indulgence.

Small business owners often grapple with the relentless cycle of work, but taking time out for a holiday isn't an indulgence, it's a strategic move that promises more time, money, and peace of mind. It is our belief that these three freedoms are the true goal of every entrepreneur.

Stepping back provides renewed perspective. Away from the daily routine, you can identify growth opportunities and inefficiencies that boost profitability. Simultaneously, this distance rejuvenates you, enhancing focus and productivity upon return.

Constant stress can impact health and dampen creativity, whereas regular holidays alleviate stress and improve work-life balance, fostering better business decisions.

Your absence can also empower your team, fostering skill development and leadership, and enhancing your business's operational efficiency. By demonstrating the importance of work-life balance, you cultivate a satisfied, productive team, impacting your bottom line positively.

So answer this question: What would having more time, more money, and more peace of mind look like to you? I'm pretty sure part of that would like like more holidays, more time off, and more time doing the things you love doing.

A well-rested you can bring more to the table!

“What would more time, more money, and more peace of mind look like to you?”



Michael Carthy
Managing Director



COMPANIES HOUSE VERIFICATION CHANGES

A New Era of Business Transparency



Companies House, the United Kingdom's registrar of companies, is set to undergo significant reforms aimed at enhancing business transparency and clamping down on fraudulent activities. These changes come as part

of the government's ongoing efforts to foster a more transparent and trustworthy business environment in the UK.

KEY CHANGES TO COMPANIES HOUSE:

Identity Verification: One of the most notable changes is the introduction of compulsory digital identity verification. Directors Persons of Significant Control (PSC's) and Presenters of Information will no longer be able to be appointed until their identity has been verified by Companies House. This move is designed to prevent fraudulent activities and money laundering by ensuring that only legitimate individuals can hold directorial positions in companies.

“**Business, both large and small, stand to benefit from these changes.**”

Existing Individuals: All existing directors, PSC's and Presenters of Information will be required to verify themselves or via a third party agent such as their accountant within a strict timeframe or be considered in breach and will not be able to file to Companies House.

Enhanced Powers: Companies House will be granted greater powers to query, investigate, and remove false or misleading information. This will ensure that the data on the register is accurate and reliable, giving businesses greater confidence when entering transactions with other companies.

Protection of Personal Data: The reforms will also focus on providing users with greater protections over their personal data, safeguarding them from potential fraud and other malicious activities.

Increased Fees: This reform has meant an increase in the fees which Companies House will be charging for submissions such as Confirmation Statements.

IMPLICATIONS FOR BUSINESSES:

The reforms are expected to have a profound impact on the business landscape in the UK. By ensuring that only verified individuals can be appointed as directors, the government aims to reduce the risk of fraud and money laundering. This will, in turn, boost confidence among businesses, especially when entering into transactions with other companies.

Furthermore, with the enhanced powers granted to Companies House, businesses can be more assured of the accuracy and reliability of the data on the register. This is particularly beneficial for small businesses that often consult the register when researching potential suppliers and partners.

CONCLUSION:

The UK government's commitment to enhancing business transparency and clamping down on fraudulent activities is evident in these reforms. By introducing compulsory identity verification and granting Companies House greater powers, the government is taking a significant step towards creating a more transparent and trustworthy business environment.

Businesses, both large and small, stand to benefit from these changes. With more accurate and reliable data on the register, businesses can make more informed decisions, reducing the risk of fraud and enhancing overall business confidence.

FACT!

212,272
companies
incorporated
between Apr &
Jun 2023

Source: gov.uk

IS YOUR BUSINESS STIFLING YOUR FREEDOM?

You didn't go into business to be too busy, penniless and stressed. But sadly, that is the experience of many small business owners. We have the solution!

We believe our clients all deserve the three freedoms: Financial Freedom; Time Freedom; and Mind Freedom. In other words, more money and time to spend on important things outside of their business, along with less stress. Is your business stifling your freedom?

Being in business is tough. At times, you might be worried about whether you'll have enough cash in the bank to pay your team and suppliers. Perhaps you're working 80-hours a week just to stay on top of things. Or, maybe the stress of daily business life is impacting how you turn up at home.

What would Financial Freedom look like for you?

This is about having enough cash in the bank - both in your business's bank account and in your personal bank account - to do the things that will enrich your life. That could be buying new assets for the business or your family, having an amazing team Christmas party, or taking your family on a much-needed holiday.

We can help you achieve the cash levels you need for your desired lifestyle.

How would having Time Freedom impact your life?

As a business owner, do you feel like you need to be the first to arrive, the last to leave and even take work home with you? You could be too busy working in the business to spend time working on your business strategy. It's also highly likely that there's little time left for friends and family, let alone yourself.

We can help you achieve balance so that you are not only less stressed in your home life, but more effective when you're working in your business.

What is Mind Freedom?

Mind freedom is being able to sleep soundly at night. It's not burning yourself out before taking that much needed holiday, and it's not getting sick the moment your holiday starts.

Attaining financial and time freedom can be the first step to achieving mind freedom. More money in the bank and more time outside your business generally leads to better perspective and less stress.

We believe it's not only our duty to help our clients meet their taxation obligations, it's our duty to help them achieve Financial, Time and Mind Freedom.

GET THE LIFE YOU WANT

A key benefit of owning your own business should be choosing your working hours. The reality can be quite different.



The chances are, you planned to spend less time in your business and more time with your friends and family. Then reality kicked in and you found yourself getting in earlier, staying later, and taking work home with you at the weekend. This probably wasn't the life you'd imagined.

So, how do you start reducing your hours to get the life you want? Here are three ideas.

1. Identify the biggest time wasters in your day.

We live in a time-pressured world where urgency and distraction impede our achievements. How often do you have to stop what you're doing to respond to a crisis or pressing problem? Do you feel like you need to respond to emails and phone calls immediately?

Sometimes things can feel important because they're urgent, but really the urgency stems from a lack of planning and preparation. The Achiever Matrix (see below) breaks your tasks into four quadrants and helps you identify which tasks you can delegate, which tasks you can stop doing, and which tasks you need to prioritise.

By spending more time on tasks in the 'quadrant of quality', you'll achieve more each day and minimise the risk of tasks becoming urgent.

THE ACHIEVER MATRIX

	URGENT	NOT URGENT
IMPORTANT	1. The quadrant of urgency <ul style="list-style-type: none"> • Crises • Pressing problems • Deadline-driven projects, meetings, preparations. 	2. The quadrant of quality <ul style="list-style-type: none"> • Preparation • Prevention • Values clarification • Planning • Relationship building • True re-creation • Empowerment
NOT IMPORTANT	3. The quadrant of deception <ul style="list-style-type: none"> • Interruptions, some phone calls • Many proximate, pressing matters • Many popular activities • Some emails, some reports • Some meetings 	4. The quadrant of waste <ul style="list-style-type: none"> • Trivia, busywork • Junk emails • Some phone calls • Time wasters • 'Escape' activities

Based on the Time Management grid created by Stephen Covey.

2. Identify how you can better utilise your team and resources.

Ineffective delegation, or no delegation at all, could be monopolising your time. It's important that you trust your team, and that they have enough training and resources so that you can empower them with new tasks.

We can help you develop your organisation structure with clearly defined roles and responsibilities so you can gain time for yourself to concentrate on key activities, such as revenue generation, more family time, or hobbies. We'll also help you identify delegation opportunities.

Don't employ a team? What tasks could you outsource to free up your time? Consider things you don't enjoy or that aren't your strength. The most commonly outsourced departments are marketing, administration, HR and finance.



3. Plan for your desired lifestyle.

Setting clear SMART goals (see above), along with monitoring relevant KPIs, can help you to prioritise your most important tasks and get time freedom. If something's not helping you achieve one of your goals, consider whether it's really necessary, and if it is, whether someone else can do it. If not, schedule time to get it done before it becomes urgent.

If you struggle to hold yourself accountable to achieving your goals, we can be that accountability backstop to ensure you act to free up your time. You don't need to be spending 80+ hours in your business (unless that's really how you want to spend your time!). We can advise on the latest apps and help you put better systems in place to reduce the amount of time you need to spend at work.

Carthy Club

CONNECT COLLABORATE COMMUNITY

FUNDRAISING FOR A
DEFIBRILLATOR
ON EASTGATE ST.



THE CARTHY CLUB

Golf & Gala

£792
raised
so far!

The First Carthy Golf Day and Evening Gala!

FRIDAY 22 SEPTEMBER
THE CASTLE GOLF & LEISURE

GOLF (From 1pm):

A Texas Scramble Four Ball event with prizes for longest drive, nearest the pin etc.
Four ball team is £200. Sponsor a hole for £50. Team spaces are limited.

GALA (From 6:30pm):

Live music, casino games, mini-golf competition, and incredible food from GG's.
Please get in touch so we can add you to the invite list.

All profits from the Golf Day will be going to the Carthy Defib Fund!

Team News



We are delighted to announce that earlier this month our Client Relationship Manager, Edith Woodward ACCA gave birth to a boy. Mother and baby are doing well. Edith also had her birthday so it's a massive double celebration all round!

Also our Client Services Manager, Tessa celebrates her 11th anniversary with the firm. Congratulations and thank you for your hard work and dedication Tessa!

'I believe they know their clients individually.'

When starting her business, Barbara Pointon of MediSpa28 wanted an accountant that had a personalised service and had time for her. She didn't want a company that felt too corporate. From starting as a one-man band to progressing to becoming a limited company with seven people working for her, and with her own premises, her business success exceeded her wildest expectations. We have helped and supported Barbara every step of that journey.

“ It's exceeded my wildest expectations. ”

Barbara Pointon of MediSpa28

Find out more about MediSpa28: www.medispa28.com

Discover how Carthy Accountants can help you:
info@carthyaccountants.co.uk

FACT!
The top holiday destinations for Brits in 2023 are: Benidorm, Antalya, & Paris.

Source: TripAdvisor

CARTHY BOOK CLUB

THE RULES OF EVERYTHING RICHARD TEMPLAR

A COMPLETE CODE FOR SUCCESS AND HAPPINESS IN EVERYTHING THAT MATTERS



We have a few copies of The Rules of Everything. If you would like a copy, contact info@carthyaccountants.co.uk. Once they're gone, they're gone!

The Rules of Everything doesn't promise magic tricks for life but provides a generous dose of common sense, useful tips, and great motivation.

It's an easily digestible and approachable book that will appeal to a wide range of readers. Drawing from Templar's extensive catalogue of work, the book is essentially a compilation of 100 practical rules, or 'life smarts', 10 from each of his other books, framed as common sense guidance rather than stringent requirements.

Templar's tone is friendly and straightforward, offering a series of

ten potted pep-talks that feel akin to a conversation with a friend. The advice is practical, insightful and motivating. It successfully achieves the balance of reminding us of the things we may already know but often overlook, presenting them in clear, to-the-point language that prompts action.

The common-sense rules aren't one-size-fits-all, which is an aspect of its strength, and not every rule will resonate with everyone. It is a book you can read from cover to cover or dip in and out of as you wish, depending on what you need at a given time.



Maximum
10
Spaces
Available

MAKE IT HAPPEN!

A mastermind programme for your business success.

MAKE IT HAPPEN is a 5 part in-person coaching programme over a 10 week period aimed at helping small business owners develop a successful path forward.

For the past couple of years, we have offered one on one business coaching services to our clients and have had some fantastic results. However, we understand that these services are a huge investment, particularly for sole traders or start up businesses.

We have therefore written a four-part mastermind programme - "Make it Happen", where we will be working with up to 10 business owners towards the back end of the year in a group setting, delivering sessions, workshops, and networking opportunities to ensure the fundamentals for business success are in place.

The programme is as follows:

- **Building a better business** – the 10 steps, the what and the why, implementation and best practice once implemented.
- **3 essential tools** – the importance of a business plan, forecasting and ongoing reporting and accountability.
- **7 ways to grow** – how to avoid going insane by implementing change, your roadmap getting from A-B.
- **Selling your value** – how to position your offering and how to value your offering.

Total Investment:
£895
+VAT

MAKE IT HAPPEN starts on 5th October.
For more details or to book your place email: info@carthyaccountants.co.uk or call 01785 248939



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Carthy
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Every client matters