

BUSINESS SUCCESS

Improving the lives of our clients

Carthy
Accountants



MAKE IT YOUR YEAR!

What a year 2022 turned out to be! Whether you are a small business owner or a sole trader, last year would have had it's ups and downs for everyone.

We've learned that we can't predict what the year ahead will bring, but we can be prepared. Set goals, create a plan, then follow the plan.

We would love to be part of your business journey this year and are here to support you in any way we can. As always, we offer a range of services to support you and your business.

Even if you're not sure we can help you with the problems you're facing, get in touch; we have a network of trusted

“ **We can't predict what the year ahead will bring, but we can be prepared.** ”

partners across several industries we can gladly recommend.

If you're struggling to plan ahead then have a look at page 4 and see how our Business Planning Packages can help you transform your business.

No matter what 2023 brings us, we know it'll be better if we work together to support our teams and communities.

Here's to a successful 2023!

Michael Carthy
Managing Director

JANUARY 2023:

- **What's your plan for 2023?**
- **Making Tax Digital for Income Tax Self-Assessment**
- **Meet Brian - A Carthy client for life!**





MTD for ITSA

Get Ready for Making Tax Digital (MTD) for Income Tax Self-Assessment (ITSA).

From the 6th of April 2026 self-employed businesses and landlords with an annual business or property turnover above £50,000.00 are required to follow HMRC's MTD for ITSA rules.

From 6th of April 2027 self-employed businesses and landlords with an annual business or property turnover between £30,000.00 and £50,000.00 are required to follow HMRC's MTD for ITSA rules.

The days of rushing to file your tax return before the 31st of January will be long gone as self-assessment will be filed every three months via MTD-compliant software.

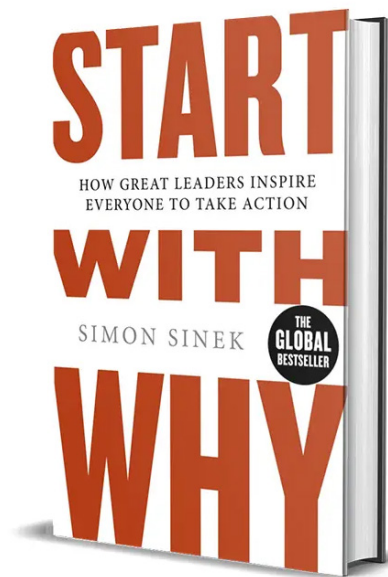
Dropping off a bag full of receipts to your accountant in January will be a thing of the past!

This may sound like a long way off, but there's a lot to prepare, plan for and organise before the 2026 deadline hits. And failing to meet the new rules could end with you facing an HMRC penalty.

Getting your systems and processes ready for this big shift in taxation will take time. So, we advise starting the planning process soon, getting you ahead of the curve and ready to go digital when the MTD for ITSA rules kick in for self-assessment taxpayers.

If you are affected by MTD for ITSA we will be contacting you soon to start converting you to digital records over the next few months, so that when the mandatory introduction date arrives, your systems will be running smoothly.

CARTHY 
BOOK CLUB



START WITH WHY **SIMON SINEK**

HOW GREAT LEADERS INSPIRE
EVERYONE TO TAKE ACTION.

Why are some businesses more successful than others? What made Apple rise above the competition. How did the Wright Brothers succeed where better-funded, better-equipped and better-educated teams struggled. And how did Martin Luther King inspire and motivate so many to cause the change of an entire nation? Simon Sinek argues that it's not because of what they did but why they did it.

Start With Why is a book of stories of individuals and organisations that embarked on their journey's for a different reason to their competitors and it ultimately led to their success. It doesn't give you a course of action rather it gives you a cause for action.

Be inspired and inspire others - start with your why!

We have a few copies of Start With Why available. If you would like a copy contact info@carthyaccountants.co.uk. Once they're gone, they're gone!



I'll be a client for life!

Brian Carmichael of CMS had a vision of what he wanted his new business to be but he didn't know how to achieve it. In our strategy meetings we helped Brian understand the steps he needed to take and took away some of the pressures that come with starting a business.

We also introduced Brian to some of our trusted partners who have helped him with marketing and financial planning.

“ From their guidance and instruction I can not foresee any reason why I will not be successful. I will be a Carthy Accountant client for life.

Brian Carmichael, CMS

Find out more about Carmichael Mediation Services at: cmsmediationservices.co.uk

Carthy Club

CONNECT COLLABORATE COMMUNITY

2022 saw the relaunch of Carthy Club and we couldn't be happier with how it went.

Carthy Club is a quarterly, informal networking event held at our offices with over 70 local businesses in attendance.

We relaunched in July 2022 with our summer BBQ event, followed by our Oktoberfest event in late September, and our Christmas at Carthy's event in late December.

Carthy Club is a chance for you to meet, connect and collaborate with the local business community, and has led to some brilliant referrals and partnerships being formed already.

If you would like to attend Carthy Club in 2023, starting with our St Patricks Day event on March 15th, please let us know by sending us an email and we will add you to the invite list:

clientservices@Carthyaccountants.co.uk



Team News

2022 saw some milestones at Carthy Accountants. We said goodbye to Accounting Technician Gillian Yeomans after five years with us as she sailed off into retirement and headed straight for her holiday home in The Gambia. Gillian joined us after a merger with another local practice and was a well-loved team member by both her colleagues and clients from both firms. We will miss her, but safe in the knowledge she is enjoying a well-earned rest in much sunnier climes.

During the year we also said goodbye to Linda Robinson who moved to a practice closer to home after nearly five years with us, and

Amanda Edwards also after five years with the firm.

We were very pleased to welcome Kay Hocknell as our new Bookkeeping Co-ordinator. Kay comes to us from another local practice having gained a great level of knowledge on cloud-based accounting systems and efficient bookkeeping practices. Having Kay on board will ensure bookkeeping clients' accounting records are as up-to-date and easy to understand as possible. Finally, we welcomed Shernade Rogerson as a new Accounting Technician and Jacob Hind as an accounting intern on a placement year from university.

Top: Kay. Bottom: Shernade, Jacob.

What's your plan for 2023?

Where do you want your business to get to over the next twelve months? Making decisions now will help you achieve your goals.

Have you got your business plan in place for 2023? Have you set yourself goals for the coming twelve months? Maybe you don't feel you have the time to do it, or maybe you just don't see the value in planning. Accountability is vital for business success, whether you have systems in place to keep yourself accountable, or you have an external person keeping you accountable.

We offer a **business planning** service and can sit down with you at the start of your financial year to write your plan with you for the next twelve months. During the meeting, we will discuss your current position, where you want the business to be and what you personally want to achieve. It all links back to a concept called The Three Freedoms:

- Time
- Money
- Peace of Mind

As a business owner, if you have these three freedoms there is nothing you cannot achieve, and we love working with business owners to help to achieve those three freedoms.

We will then write a full business plan with you for the next twelve months which you can use to track and measure your progress. We can also offer **business accountability coaching** meetings throughout the year to keep you accountable to the plan and measure progress with you.



What is involved in a business planning session?

- Create or redefine your core values, vision, and purpose.
- Work out personal goals for the next twelve months.
- Create a plan that will give you a business that will be able to help you achieve those personal goals.
- Create goals for the business.
- Define action points to achieve those goals.
- Create a profit and loss forecast.

What is involved in accountability coaching?

- We will track and measure your performance against your goals.
- We will work on any unplanned issues that crop up during the year and adjust goals accordingly.
- We will hold you to account for action points that have not been completed.
- We will track and measure financial performance against the profit and loss forecast.

Carthy Accountants Limited
+44 (0) 1785 248939
info@Carthyaccountants.co.uk
www.CCarthyaccountants.co.uk



Carthy
Accountants

Every client matters