

BUSINESS SUCCESS

Improving business owner's lives

Carthy
Accountants

NOVEMBER 2023

SET UP FOR SUCCESS



"Your focus determines your reality." George Lucas

It's a perfect time to set our sights on the opportunities and challenges that lie ahead.

Every client matters

GET SET FOR SUCCESS IN 2024

As we stand on the threshold of a new year, it's the perfect time to set our sights on the opportunities and challenges that lie ahead.

What does success look like for you in 2024 and beyond? How are you going to achieve that success?

This month we delve into the invaluable role an accountant can play as your business mentor. Think about it; who else knows your business as well as you do? Beyond crunching numbers and preparing financial reports, your accountant can be a strategic partner, guiding you toward wise financial decisions and helping you navigate the complexities of taxation and financial planning. We share insights on how

to harness this partnership to your advantage on P6.

Setting goals is a key aspect of any successful venture. However, setting the right goals, ones that are not only aspirational but also achievable, is essential. On P7 we provide you with practical advice on organising your goals so you can concentrate your daily efforts in the right direction. It's so easy to let the small things take prominence, but recognising what's important and what is not can take a little thought.

We believe that with the right guidance, strategic planning, and a big slice of determination, you can achieve remarkable financial milestones in the next 12 months.

We would love to see you at our Christmas Carthy Club in December so please do let us know if you would like an invite.

Let's embark on this journey together and Get Set for Success in 2024! As ever we are working to improve the lives of our clients.



Michael Carthy
Managing Director



COMPANIES HOUSE UPDATE

In August we wrote about changes at Companies House via The Economic Crime and Corporate Transparency Bill. Now with royal assent, this has become law, marking a milestone in the history of Companies House. Companies House can now take a more active role in combating economic crime, safeguarding the integrity of its register, and promoting economic growth in the UK.



One of the key implementations of the act is identity verification for all registered company directors, individuals with significant control, and those representing companies. This measure aims to enhance the reliability of the

data held by Companies House and ensure that personal information is not used without consent, offering greater protection to individuals.

The act grants Companies House expanded authority to act swiftly and decisively in overseeing company formation and maintaining a more accurate and dependable database. This includes improving financial information on the register to keep pace with technological advancements, enabling better-informed business decisions.

The legislation gives Companies House more effective investigative and enforcement powers, enabling it to share useful information with partners and bolstering the protection of personal data against fraud and other illicit activities.

THE MAIN OBJECTIVES OF THIS BILL ARE:

- Ensuring timely and proper document submission.
- Maintaining the accuracy and completeness of the register.
- Preventing any misleading impressions created by registrar records.
- Preventing unlawful activities by companies and other entities.

While the act has received royal assent and become law, the changes are not immediate. Some measures, such as identity verification, will be introduced gradually as they necessitate system development and secondary legislation. Nevertheless, early measures will be implemented to enhance transparency and accuracy within the registry:

- Increased authority to query and reject incorrect or inconsistent information.
- Stricter checks on company names.
- Requirement for companies to maintain an appropriate registered office address at all times, prohibiting PO Boxes.
- Mandatory provision of a registered email address.
- Confirmation of lawful purpose for company formation during incorporation annually confirmed on the confirmation statement.
- Annotations on the register to signal potential information discrepancies.
- Data matching to identify and remove inaccurate information.
- Sharing data with other government departments and law enforcement agencies.

These measures are expected to come into effect in early 2024, gradually improving transparency and data quality.

Companies House will adjust some of its fees in early 2024 to cover the services it will provide but these fees will remain among the most competitive globally.

We will continue to update you on these measures as they are released from Companies House.



FAMILIES WELCOME
DRESS FOR THE OUTSIDE!

CHRISTMAS Carthy Club

CONNECT | COLLABORATE | COMMUNITY

WEDNESDAY 13 DECEMBER 2023
FROM 4 - 7PM

You are invited to an exclusive networking experience; a chance to connect and collaborate with the local business community.

We are celebrating Christmas so expect reindeer, snow and festive food from Jason Grant at GG's Noshbox.

Please let us know if you can make this exclusive event - we would love to see you!

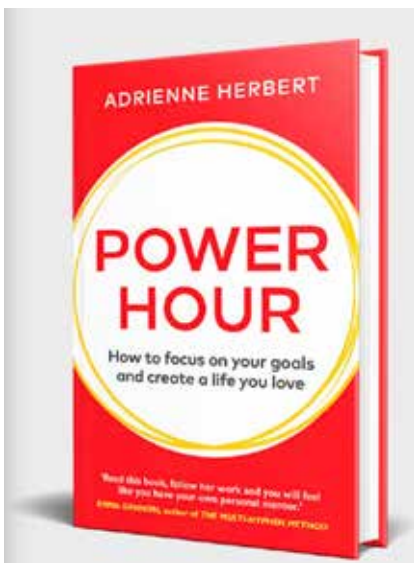
RSVP by 6th December to clientservices@carthyaccountants.co.uk

33 Eastgate Street, Stafford ST16 2LZ

CARTHY BOOK CLUB

POWER HOUR ADRIENNE HERBERT

HOW TO FOCUS ON YOUR GOALS AND CREATE A LIFE YOU LOVE.



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

Power Hour by Adrienne Herbert is an energetic and motivating book that encourages readers to make the most of their mornings and unleash their full potential.

This is not just another self-help book; it's an enthusiastic and inspiring companion for anyone ready to embark on a journey of self-discovery and success.

Adrienne's infectious energy, knowledge, and can-do attitude shine through, making this book a practical handbook for self-improvement. It offers a treasure trove of realistic tips and tricks to boost your mindset, pursue your passions, and achieve

your goals, no matter how big or small.

Readers find in Adrienne a personal mentor who inspires them to seize life with both hands. Her authentic voice, gained through years of hard work and determination, resonates throughout the book.

Power Hour is a habit-forming work of genius that will help you kickstart your day with purpose and positivity. It's a must-read for those looking to make 2024 their best year yet, filled with motivating tools and actionable advice to fuel your journey towards success.

'They are really passionate about new technology such as cloud-based software.'

Steve Cranston wanted an accountant that could help him grow his business. He was not looking for a 'box-ticking' firm that organised payroll and set him his tax returns at the end of the year, but an accountant that understood what his company does.

“ They are different because they invest in their customers. ”

Steve Cranston of Lilac Films

Find out more about Lilac Films: www.lilacfilms.com

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



FUNDRAISING FOR A DEFIBRILLATOR ON EASTGATE ST.

**£3,295
raised
so far!**



Since the summer we have been fundraising for a defibrillator on Eastgate Street. As reported last month, we have now installed the defibrillator in our office car park and are continuing to raise funds for further boxes in the town centre. As part of the fundraising efforts, we are looking for raffle prizes for the Christmas Carthy Club event on December 13th. If you can donate please let us know!

justgiving.com/crowdfunding/carthy-accountants



THE MENTOR YOU DIDN'T KNOW YOU NEEDED

A business mentor can provide guidance and support, so you make the right decisions and stay focused on the end goal as a business owner. They can also help you move forward in your career by providing advice and feedback on what steps to take to reach the pinnacle of success. But have you ever thought of your accountant as a mentor?

WHY YOUR ACCOUNTANT IS THE IDEAL MENTOR

Having someone who understands your business journey is incredibly important. You might see an accountant as someone who files your tax returns but we are experienced business owners, with access to a significant network of other business professionals.

No one knows your business better than us, so we're perfectly placed to offer you advice, guide your business journey and help you push your skills and capabilities.

We can link you up with other entrepreneurs and founders

Having someone to guide your business journey can be invaluable. A business owner must grow and evolve along with their business, and having regular mentoring catch-ups is the ideal way to progress, offload your concerns and look for new inspiration.

If you want to grow as an entrepreneur, please come and talk to us about our mentoring services and how we can guide your business future.

AS A MENTOR, AN ACCOUNTANT WILL:

- **Expand your knowledge as an entrepreneur** – as business owners, we have the knowledge and experience to help you move your business forward. And we can work with you to expand your leadership skills, business thinking and entrepreneurial ideas.
- **Be a shoulder to lean on** – we'll offer 1-2-1 mentoring sessions where we can listen to your unique worries and concerns as a business owner. Having someone on the same page to listen and empathise is vital for your business and your own mental health.
- **Guide the important elements of your business** – we'll help you manage and improve your business strategy, planning and decision-making skills. We'll also provide the management information systems you need to guide your finances and planning.
- **Keep your finances on track** – we'll show you how to maximise profits, reduce costs, and make better financial decisions. We'll also help you plan your own personal wealth and tax strategies, so you can achieve your own entrepreneurial goals and lifestyle.
- **Introduce you to a broader business network** – we work with hundreds of other business owners across a range of industries. This means we can link you up with other entrepreneurs and founders, so you have a network of other like-minded individuals to connect with. This can be vital when brainstorming and benchmarking, or if you need to talk to someone who understands the specific pain points you're experiencing.

ACHIEVING YOUR GOALS WITH THE ROCKS, PEBBLES AND SAND MINDSET

Struggling to achieve your goals? Try the rocks, pebbles and sand concept to set your annual goals, 90-day goals and actions required. Your goals will drive your day-to-day tasks, ensuring achievement!

Have you ever found yourself struggling to achieve your goals because you just don't have enough time to commit to them? Chances are, you're doing things back to front.

Rocks, Pebbles and Sand is a simple, yet crucial, planning concept depicting that we'll achieve more if we set our annual goals (or 'rocks') first, then our 90-day goals ('pebbles') and actions ('sand').

If we had a jar and first put in some sand, and then added pebbles, then tried to put the rocks on top, not many rocks would fit. If you start with the rocks, we can fit the pebbles in, then the sand will filter through the gaps and we can fit more in.

For a lot of business owners, the day-to-day tasks fill up most of their day. In other words, their jar is filled up with sand, not leaving much room for the rocks and pebbles.

If they were to start with their annual goals and break these into 90-day goals, their daily actions would be driven by their goals. That means their daily tasks are helping to achieve their goals.

For example, if your annual goal was to increase sales by 10%, your 90-day goal might be to have completed training for the sales team. The sand might be designing a sales training programme, finding someone to deliver the sales training, and training each salesperson.

If you didn't have the 'rock' of increasing your sales by 10%, your sales team would likely be too busy in their day-to-day tasks to stop and spend time undertaking training. If you didn't have the 'pebble' of completing the training within 90 days, the training would be pushed to the bottom of the list for your sales team.

By structuring our planning and goals in the right order, we can more easily keep our focus on the things that matter the most. We can be very clear about the things that we are doing on a day-to-day basis since they will be driven by those annual goals that we have set. Following the Rocks, Pebbles, and Sand mindset will help us achieve our goals more effectively.

We can help achieve your goals.

Fact!
Presenting weekly progress reports of your goal increases your success rate by 40%.

Source: Journal of Applied Psychology

Fact!
Setting goals is a catalyst for higher self-esteem, more motivation, increased confidence, a sense of independence, and inevitably more success.

Source: Locke and Lathan, 2006

Fact!
People with goals are 10x more likely to succeed.

Source: Bigger Pockets

Fact!
People who write down their goals are 20% more successful in accomplishing them than those who do not.

Source: Prof. Gail Matthews

Fact!
Accountability makes goal achievement easier.

Source: Everyone successful



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 10 weeks 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, 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 early 2024.
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