

money | matters



cash is king

How to cope when the recession bites

Being in business is never easy at the best of times. But when the worst recession in decades starts to take a real grip, then the situation just gets harder and harder.

Closures, liquidations and job losses provide our daily headlines right now and the statistics are quite alarming.

However, while it is undeniably tough out there - particularly for the UK's small and medium-sized enterprises (SMEs) - there are steps that can be

taken to help businesses stay afloat.

According to Paul Spencer, a director here at Haworths Chartered Accountants, it is imperative to recognise that there is only one king - CASH.

"The big problems occur when firms run out of cash," says Paul. "That might sound simplistic, but businesses can do a lot to help themselves by ensuring tight financial control through working closely with customers and enforcing strict credit limits.

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Haworths and the 'Hot 100'

Lancashire's "Hot 100" listing is one of the most eagerly-anticipated publications of the business calendar.

Haworths Chartered Accountants is responsible for both the idea and the compilation and our 2009 findings have again appeared in Lancashire Business View magazine.

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Brothers in spec-tacular success story

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Boxing clever in business survival game

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Bentham opens, change at Settle

It has been a period of expansion and change here at Haworths Chartered Accountants over the past few months.

We have moved into new territory after merging with a practice in North Yorkshire and also changed our location in Settle.

The merger with Wood and Co, a long established accountancy practice with offices in Settle and Bentham, has been a major undertaking.

The move sees us with a third office – on Station Road in Bentham – and clearly demonstrates our aim to be seen as a key provider of accounting and financial services throughout the region.

It also underlines our commitment to providing the best resources, staff and expertise to work proactively with our

client base.

Ian Wood, whose father Henry founded Wood and Co in 1963, has taken up the post of client manager with us and that has really helped things to settle quickly during the initial transition period.

With 27 years' experience in the accountancy industry and a host of contacts, Ian will certainly prove a very useful addition to our team.

Haworths have advised farming and rural businesses since 1995 from our Settle office and the merger can only help to further strengthen links in the area.

Talking of Settle, after 14 years at Watershed Mill, we have moved our operation to a more central spot in the town on...would you believe it, Station Road!



It is a good few years now since we moved into our current headquarters in the Old Tannery, Accrington, and we can only hope that these two latest developments will go on to prove every bit as successful.

Web masters

Our new website, which has brought a really good response from clients, has earned some national recognition too – a special award from The Association of On-Line Accountants.

A spokesman for the AOLA stated: "We recognise accounting practices who have invested in providing quality on-line information and services to their clients. We found that Haworths excelled in promoting in-depth advice on taxation and business matters and offered a strong client e-commerce strategy and a regular supply of business news."

Over recent times we have invested significantly in the latest technology and this is obviously very pleasing to hear.

Haworths on tour!

Haworths' seminar roadshow has been out and about across the region in the past few months with two more highly-successful events.

The first seminar, concentrating on Capital Taxes, was staged at Bentham Golf Club, while the second, under the banner Cash is King, took place at Stanley House Hotel on the outskirts of Blackburn.

Preston-based rural accounts specialist Nick Marsh, a senior partner with Agribusiness - an arm of the Yorkshire Bank - was a special guest at Bentham.

More than 60 farming and rural businesses heard Nick speaking about the recession and its affect on agriculture, which he considered to be relatively light due to demand for produce outstripping supply.

North West corporate financiers Williams & Co helped to host Cash is King which focused on alternative ways of raising finance in the business sector.



The seminar highlighted alternative routes to financing working capital, business growth and expansion, and presented various different case studies, which underlined some of the steps that can be taken.

Guest speaker Peter Dallow, from strategy implementation specialists, Katalyst Business Services, who

assist management on implementing business survival strategies, also offered practical tips during the session.

"We are committed to staging seminars and the feedback continues to please," said Haworths' director Paul Spencer. "More than 100 people attended these latest two events and we have more in the pipeline."



Above: Nick Marsh (centre right) is greeted by Mark Schofield watched by Jayne O'Boyle, tax manager at Haworths Limited and John McGregor, director at Haworths Financial Services.

Left: Haworths' corporate finance team, fellow speakers and guests at the recent 'Cash is King' seminar held at Stanley House. From left to right, Mark Hope (Stonehouse Logic Ltd), Paul Spencer (Haworths), Peter Sayles (Katalyst Business Services), Steve Wilkinson (Pendle Enterprise Trust), Robert Williams (Haworths), Peter Dallow (Katalyst), and Jonathan Swinn (Buy the House).

Ian Wood (left) with Mark Schofield





regulations and work with state-of-the-art IT and communications systems. The easy, efficient and cost-effective service includes the preparation of management accounts.

corporate finance

Another of our dedicated service areas which, in conjunction with Williams & Co, of Prestwich, focuses on helping business clients achieve the best terms when they are considering expansion or sale. We cover growth by acquisition, fund-raising, preparing a business for sale, corporate valuations and selling a business. A strategic consultancy service enables clients to identify the best way forward and includes advice on investment and sales opportunities at home and overseas.

tax planning

Perhaps the single most important service in the eyes of our clients. With the emphasis very much on saving, we strive to reduce tax liability through careful planning and good decision making.

Our specialists take a detailed look at all aspects of a client's situation, not least matters relating to Income Tax and Corporation Tax, in order to potentially minimise the bill, and Capital Gains Tax and Inheritance Tax, where it may be possible to achieve substantial savings.

compliance

Helping clients with all 'must do' matters involved in running a business - the statutory obligations laid down by Government, The Companies Act, Companies House and HM Revenue and Customs, including the preparation of annual accounts, audit and tax returns. We also take the opportunity to conduct a review of financial/management systems. This not only helps identify potential problems but also creates opportunities for better business performance.

business services

Through our sister company, Aardvark, we remove all the hassle invariably involved in book-keeping and payroll. Our highly-trained staff boast a complete understanding of PAYE

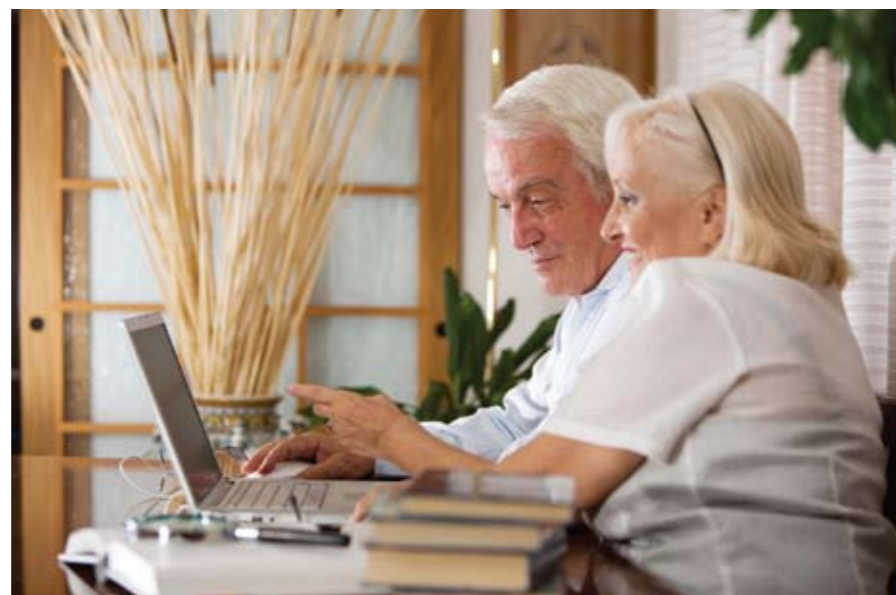


protection, director/executive pension planning and company pension schemes.

Haworths Financial Services Ltd is an appointed representative of Investments Ltd, which is authorised and regulated by the Financial Services Authority.

investment/pensions

Independent financial advice from Haworths Financial Services Ltd, dealing with both personal and corporate clients across the complex world of investment and pensions. We highlight the investment opportunities available and cover personal pension planning, pre and post retirement planning, shareholder



why pensions are still a safe bet

Over the last 12 months there has been a lot of negative publicity concerning pension schemes, with many arguing your money would be better invested elsewhere.

However, do not believe everything you read in the newspapers.

Pensions are still a good bet, providing you are careful and seek the right professional advice.

In essence, there is absolutely nothing wrong with a pension as an investment vehicle - what really matters is how you structure it.

Basically, a pension is just an investment wrapper - but, crucially, a very tax-efficient investment wrapper.

Clients often say: 'What's the most tax-efficient way of getting money out of my company, without getting hit by National Insurance and Income Tax?'

The reality is a pension is one of the most tax-efficient ways of satisfying that need.

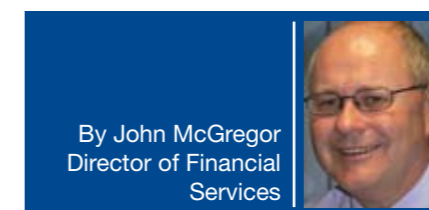
And that does not just apply to company directors, self-employed people and employees can also benefit greatly from a tax-efficient pension plan too.

You must basically look at a pension like you would look at your own savings.

How much do you want in cash? How much do you want in shares? And how much do you want in other areas, like gilts and corporate bonds?

Once you have made those decisions, you can then set up a pension to incorporate those investments.

Investments in a pension grow far more



By John McGregor
Director of Financial Services

tax efficiently compared to investments in a bank, a building society or unit trusts.

There are, of course, certain restrictions, like the amount of money you can draw down from a pension, and when you can draw it.

But if you are prepared to earmark a certain amount of capital or savings over a medium to long-term period, then you should really consider a pension as an investment vehicle.

So, the underlying message is there is nothing wrong with pension schemes.

They offer tax efficient benefits, and always have done. It's what you put into it that will ultimately determine whether you are satisfied or dissatisfied at the end of it.

* John McGregor is to stage a free financial health check at the company's Bentham office on Thursday October 29th.

It's a perfect opportunity to ensure your money - pensions, savings and investments - is working to your best advantage. Appointments can be made between 10am and 4pm for that day.

Haworths Financial Services is a subsidiary of Haworths Ltd and an Appointed Representative of Investments Ltd, which is authorised and regulated by the Financial Services Authority. FSA Number 494163.

Haworths' director Mark Schofield has slammed as "truly outrageous" a Government move which will see many people in the region paying 60% in tax.

Mark says the move is bound to have a massive impact, ironically on the very people responsible for generating the country's wealth.

"It's an absolute shocker," says Mark. "Those affected are justified in feeling very hard done by."

60% tax outrage!

"The most recent Budget introduced a new top rate of income tax which starts on 6th April 2010. That new 'top rate' is said to be 50% on income or profits greater than £150,000 per annum. However, as with so much of this Government's fiscal policy this is far from the whole truth.

"As well as introducing the 50% rate, the Government is also withdrawing the personal allowance for people with income greater than £100,000.

"It will be withdrawn at the rate of £1 of allowance for every £2 income is over £100,000. The effect of this is that for income or profits between £100,000 and £113,000, the true tax rate will be 60%.

"This is an absolute outrage and those affected must start planning now to avoid as much of it as possible. For years the top rate of tax was always 40 per cent, now it has shot to 60% and that is simply out of order.

"But who is to say that this will be the final shock? Somehow I feel that more taxes will be the order of the day before we see any cuts."

“The waste of money cures itself, for soon there is no more to waste.”
- M.W. Harrison

Peter Watson's career profile

- * Left school at 16
- * First job as an apprentice plasterer
- * Joined Balfour Beatty as a management trainee, aged 20
- * Studied part-time Business Studies Degree at UCLan
- * Joined footwear manufacturer as operations manager
- * Became a senior executive at the British Printing Co
- * Gained MBA at Henley Business Management College
- * Appointed MD of Business Link NW in Sep 2006



"Lots of small businesses are facing huge challenges. Many are getting paid later by the larger companies they work for, and you cannot just ring them up and say, 'I demand payment now'.

"Mainstream bank lending is also more difficult, particularly if you are a start-up business, or a small business with few assets.

"You may also have had trade credit insurance taken away from you, or one of your suppliers or customers has.

"Either way, it's going to affect your cashflow in some way. On top of that, demand has also dropped off, so you have four big drivers which are squeezing liquidity quite dramatically.

"That is certainly the picture we have seen over the last nine to 12 months, and you have to adapt to that in terms of what you do as a service.

"That's why we brought forward our Access to Finance scheme, which is designed to help businesses get finance from banks and other institutions.

"Nearly a thousand clients have used the service so far, and around 250 of them have been put through for funding, getting around £110 million between them.

"Interestingly, about 15% of the referrals we are getting now are coming directly from the banks - they too are seeing the value of what we do."

Launched in April 2007, Business Link Northwest is an easy-to-use business support, advice and information service, funded by government and managed by the Northwest Regional Development Agency.

At present, they are handling 1100 separate enquiries each week, and are on course to help 10,000 businesses on a one-to-one basis this year.

"The weekly telephone calls have gone from an average of 600 per week last year, which was good, to 1100 last month," said Peter.

"People are asking for help rather than

guidance. A year ago they would have been coming to us saying, 'I'd like to grow my sales and I want to make more money'.

"Now more are saying, 'I think I'm six weeks away from running out of cash', or 'the bank has pulled my overdraft', or just, 'I need help'.

"Our service is free to use, it's impartial, we have an ability to answer questions at the first time of asking, and it's a fit-the-purpose service. We are not selling any products or services other than our own expertise, and you don't have to be a member of any club."



The organisation was originally run in five different counties - Lancashire, Cumbria, Cheshire, Greater Manchester and Merseyside - until it was all brought under one umbrella by Peter and his team in April 2007.

Since then, satisfaction ratings and, just as crucially, the amount of businesses it reaches have soared.

"Under the old format it was a bit of a postcode lottery, in that the levels of service you got depended on where you lived in the North West," said Peter.

"There was also five sets of management teams; five boards; five infrastructures etc, etc, so I personally believe it made sense to make it a regional service, with more people on the ground to deliver it locally.

"We've brought advisers in who have either been business owners themselves, or been really successful in business, and have the right core values - they want to give something back."

Entrepreneurs - don't be afraid to give it a go

Businesses across Lancashire may be experiencing the most testing economic conditions in living memory but Peter Watson insists budding entrepreneurs in the region should not be deterred from launching their own ventures.

Peter said: "We are still getting a significant number of enquiries about business start-ups.

"In fact, if anything they are growing at the moment, and that's not all down to the fact a lot of people have been made redundant.

"I think there is still an enterprising spirit and you cannot keep that down within people.

"My advice would be that there is never a wrong time to start a business.

"There are easier times to do it, and more difficult times, and we are obviously in a more difficult time at the moment, certainly in terms of getting financial assistance for start-ups.

"Having said that, there are lots of other things in place which are there to help people.

"So if you have ambitions and plans, don't put them off.

"Plan very effectively and make sure, if it's at all possible, that you can remain financially viable for the first six to 12 months, in case the business does not take off.

"To be fair, I would also say that in good times too, but I think it is even more pertinent in the current climate because mainstream finance, particularly at start-up level, is a lot more difficult to access."

boxing clever!

Peter knows what business success is all about

It's a fact!
Business Link Northwest is on course to help 10,000 businesses on a one-to-one basis this year

As a former amateur boxing champion, Peter Watson is well skilled in the art of survival.

However, the pugnacious managing director of Business Link Northwest freely admits the fragile state of the UK economy has left him facing arguably his biggest fight yet.

These are tough times for the region's business leaders, with the country in the midst of the deepest recession in living memory.

But when the going gets tough, Peter Watson invariably gets going, judging by his determined - and impressively meteoric - rise from apprentice plasterer to head of the most influential business support service in the North West.

Typically, Peter pulls no punches when asked to access the current economic landscape in the region, claiming many businesses are facing unprecedented challenges as a result of the wider financial crisis.

"I'm one of the most optimistic people you could meet, but even I recognise this is a serious and unprecedented downturn, and the time to be on the front line helping people is now," said Peter, who was an ABA North of England boxing champion in his youth.

"At the moment, we are saying to business owners, 'Yes, we want you to thrive, but we also want you to survive', and we are here to help you get through what is a difficult arena.



Roger Bracewell

When Roger Bracewell says he wants to run a business with a £100m annual turnover, it pays to sit up and take note.

For Golden Acres Pet Food Partners, the family-owned Tarleton-based company where Roger is a proud chairman, is already achieving close on half that figure.

Furthermore, an up-coming £30m investment on site, plant and premises should ensure the continuing growth of one of the North West's true business success stories.

Golden Acres PFP is Europe's leading manufacturer of own label premium dry pet foods.

The company employs 100 and provides a total solution through new product development, manufacturing, packaging, storage and despatch.

"We take great pride in what we do here," says Roger. "Our ethos is all

Taking the biscuit

about quality, efficiency and service, but we fully understand the need to be price competitive.

"We use the latest plant and equipment and utilise state-of-the-art technology to reduce wastage and increase automation – anything that enables us to get the maximum out of raw materials.

"Partnership is what we are all about. We work with some of the biggest pet food brands in the world—and some of the smallest ones too.

"But, unlike other pet food manufacturers, we don't believe in having our own brands. That's because

we see ourselves as a partner, not as a competitor to our customers."

Golden Acres PFP - a client of Haworths since it was founded (in the 1990s) - uses of the experience of in-house nutritionists and the finest fresh, natural and even organic ingredients that the world can offer, with a full range of shapes, flavours and sizes. And it's not just the logo that's green.

Golden Acres PFP have invested millions ensuring everything is 'environmentally friendly'.

"There is a long farming heritage here and we actively promote environmental and sustainability issues," adds

Roger. "As a leading manufacturer, those green credentials remain at the forefront of its business planning.

"Our new water treatment plant means all our effluent can be treated on site. The resulting clean water is either returned to the adjacent River Douglas that flows through the estate or pumped back to the factory to be reused and recycled.

"A new on-site packaging recycling plant ensures that the large amounts of card, paper and plastic received is sorted and recycled, preventing it ending up in landfill."

Continuing to be a model for business success is key to Roger and John Blackett, the managing director at Golden Acres Pet Food Partners.

And it would seem that the drive to be a good corporate citizen is equally important.

Brothers frame a spec-tacular success!

Something shady about these Steenage entrepreneurs?

Quite the opposite ... far-sighted brothers Liam and Daniel Oldham are enjoying spectacular success from their bedroom-based business.

Since ditching domestic chores in favour of an online project trading in "fashion sunglasses", Liam and Daniel, of Accrington, have never looked back. In just four years, they turned their £20 pocket money into an £80,000 profit!

Despite having to juggle their money-making hobby around full-time education, the dynamic duo have sold over 25,000 pairs of designer shades.

Daniel, 16, recently completed his GCSEs at St. Christopher's High

School, whilst Liam, 18, sat his A-Levels at St. Mary's College in Blackburn.

They intend to continue wheeling and dealing until they have raised sufficient funds to finance their way through two university degrees.

"It all started about four years ago when our next-door neighbours were moving house and they asked us for a bit of help," said Liam, who hopes to go on to study mechanical engineering.

"We were given about £20 for our troubles, but instead of spending it, we thought we would try to turn it into more cash. We started selling odd things over the internet to begin with – like fashion accessories and gadgets for games consoles – and it just grew from there.

"We soon realised that the sunglasses were doing so well that it wasn't worth selling anything else and we were better off just devoting our time to that."

Suddenly, the brothers' bank balance was hitting a new dizzy height. Enter Haworths.

"Because things had got so big and because it was the first time we'd done anything like it, we all thought it would be a good idea to seek some professional advice," added Liam.

"They have been a big help. We didn't really have a clue about tax and VAT when we started out, but all that's been clarified now and they are always on hand if we have any further queries."

Now a global enterprise, the savvy

students import their sunglasses from America and often export them abroad again. However, the majority of their sales still come from within the UK.

They maximise their margins by buying both the products and packaging in bulk – and are still not afraid to ask for a helping hand from mum and dad!

So what extravagant purchases have the boys treated themselves to with their new found wealth?

"Nothing - it all goes back in," adds Liam. "The plan was always to make enough to pay our way through university and our goals remain the same."



Liam and Daniel Oldham

“A strange thing about life is that the poor, those who need money the most, are the ones who never have it.” - **Finley Peter Dunne**”

Jeff Allsebrook, PA to the directors at Haworths Ltd, takes the hot seat to offer answers in relation to...



Dealing with bad debt

Do you find that despite your best efforts to charge customers up front and to plan for the worst, bad debts still cause major problems for your business?

Many business owners find that continual late payments - and the ability of large customers to decide to pay as and when they want to - can contribute to negative cash flow.

Here, we tackle some common problems which may help to improve your debt collections and, hopefully, ease your cash flow difficulties.

What can I do to protect myself from taking on too many 'unreliable' clients?

Be selective about the organisations with which you intend to do business. This can be difficult if you are dependent on a few large customers, or if your customer base is dwindling, but once your business has reached a manageable level of stability it is a good idea to research all prospective clients. You should: obtain credit references on potential customers; avoid doing business with companies with poor credit ratings; and ensure that the prospective customer knows your payment terms from the outset.

How do I go about implementing a debt collection policy?

Develop a set routine, such as the one outlined below. This will prevent the build-up of a pile of unsorted, unorganised bad debts.

Ensure you have proper terms and conditions of business. If your terms state that payment must be received 30 days after invoicing, you should:

- ▶ Invoice at the earliest opportunity, stating the payment terms clearly on the invoice

- ▶ 15 days after invoicing, telephone the customer. Thank them for their business and ask if they are satisfied with your work or product

- ▶ If no payment has been received after 31 days, send a reminder and call the customer to inform them that you are initiating collection efforts.

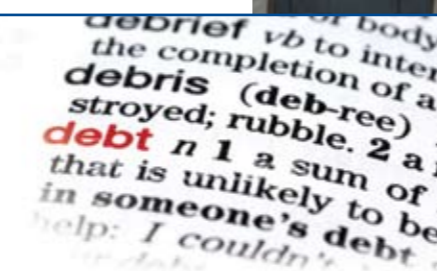
- ▶ Telephone the customer every two or three days. Bad debtors rely on the negligence of their creditors. Continual calling will let them know you are aware of the debt and show them that you are willing to take action.

- ▶ If there is a query or payment problem, arrange a new settlement date by telephone. Confirm this date in writing and state clearly that if payment is not made by this date, the matter will be referred to either: A debt collection agency; a firm of solicitors; or the county court small claims department

- ▶ If the debt is still due after this, keep your word and take action.

What role should my staff be playing?

Involve all of your staff in the invoicing and collections procedure. An assertive debt-collections manager, backed by a helpful support team is essential for a successful company. Ensure that your sales team and project managers are aware of late-paying customers to establish a widespread and knowledgeable defence against bad debtors. If you have several employees responsible for collecting debts, it can be effective to rotate them for difficult customers, as this disorients bad



debtors and reminds them that they are dealing not just with one person but an entire company.

How important are payment plans?

Payment plans become necessary when the customer cannot pay the entire amount due in one instalment. To avoid future misunderstanding, commit an agreed plan to paper and ensure that both parties sign the document. For help with structuring a suitable payment plan, contact us and we will be happy to help you.

How should I pursue frequently late-paying customers?

Let customers know that you can no longer tolerate late payments. Sometimes the interests of customer service and debt collection can clash, but it is important to convey, politely but firmly, that bad debts are unacceptable. Explain to clients that although you will willingly discuss matters to the full, further delays in payment will not be tolerated. If the worst comes to the worst, do not hesitate to use a debt collection agency to enforce payment. If a debt is more than 90 days late, hand it over to an agency. Not only will this let the customer know that you are serious about the late payment, but it will allow you to spend time more productively on those accounts which are less overdue.



diary dates

31/10/09

Filing date for private companies with 31/12/08 year end – 31/03/09 year end for public companies.

31/10/09

Deadline for paper tax return submission.

30/11/09

Filing date for private companies with 31/01/09 year end – 30/04/09 year end for public companies.

31/12/09

Filing date for private companies with 28/02/09 year end – 31/05/09 year end for public companies.

31/01/10

Final deadline for 2009 tax returns to HM Revenue and Customs.

Cash is king - from page 1

"The SMEs invariably suffer most in this area. They are, by nature, vulnerable to periods of financial instability and a recession of this magnitude can be very damaging to say the least."

The SME sector employs more than 13 million people - 59% of the UK's total private sector workforce.

"For that reason alone their future success is vital," says Paul. "While we accept that nothing can compensate for insufficient turnover and profit, there is now a wealth of support and advice available for small firms.

"We have experienced recessions before. Maybe nothing on this current scale, but recessions nonetheless. We know what works. It is imperative for all businesses to get themselves armed with the best advice to enable them to formulate the correct course of action.

"We can help provide maximum information on how to cope; areas like finding out about government grants, examining new marketing ideas, how best to pay taxes and cut running costs without harming long-term objectives.

"Making sweeping changes in terms of staffing might be a short-term fix, but is it more important than keeping hold of a skill set and trying to battle through until things improve?

"If job cuts are needed, we can offer

detailed advice, via our associates, on how best to handle the situation and the procedures to follow. Then there is the opportunity for delaying tax payments and the possibilities - still available in spite of the banking crisis - for securing loans.

"We also recommend that firms do not become too insular. It is natural to pull in and protect what you have got, but you should never be afraid to seek new contracts and clients.

"Perhaps the biggest problem of all is that of late payment - always a bugbear for SMEs and one that can have truly devastating consequences in times of recession. Again, there are measures which can be taken.

Predictions on the length and implications of the recession are two a penny. Truth is, no-one really knows how long it will last or how many casualties it will claim.

Paul adds: "Some financial experts have stated that the green shoots of recovery are starting to appear, others say that we have not seen the worst of it by a long chalk. At best, I believe we may be at the end of the start.

"Many factors will determine who survives and who falls by the wayside, but I am confident that those who treat cash as king will serve to give themselves the best possible chance."

Haworths and the 'Hot 100' - from page 1

Sifting through all the relevant data is a massive task and our experts spend around two months getting their findings together and ensuring that no high performers are ever missed out.

The Hot 100 examines the contribution of some of the region's top performing small and medium enterprises (SMEs)

to the Lancashire economy, based on accounts filed up to April 2009.

We can only work with the details published by Companies House and report on businesses that provide enough information to make a judgement.

Ascribe Holdings Ltd, a healthcare

company based in Westhoughton, came out top after finishing third in 2008, while Lytham-based business services firm ASE Consulting Ltd roared straight in at number two.

Preston proved to be the 'hottest town' with 26 entries in the 100, followed by Bolton (16) and Blackburn (13).

“I haven't reported my missing credit card to the police, because whoever stole it is spending less than my wife.” - Ilie Nastase

new | faces

Me Taxman – you Jayne!

The need to be 'tax efficient' is becoming more and more significant for businesses according to Jayne O'Boyle, the new tax manager here at Haworths.

Jayne insists that the importance and complexity of the subject means that firms are risking major problems by failing to seek specialist advice.

"Tax is a massively complicated issue - and it is likely to get even worse given the continuing recession," said Jayne. "There are so many different areas to take into account, legislation is an absolute minefield and it would be very easy for businesses to take wrong actions."

Jayne believes that the many variations of tax, which include VAT, Corporation Tax, Income Tax, Capital Gains Tax and Inheritance Tax, put the subject way beyond the general practitioner.

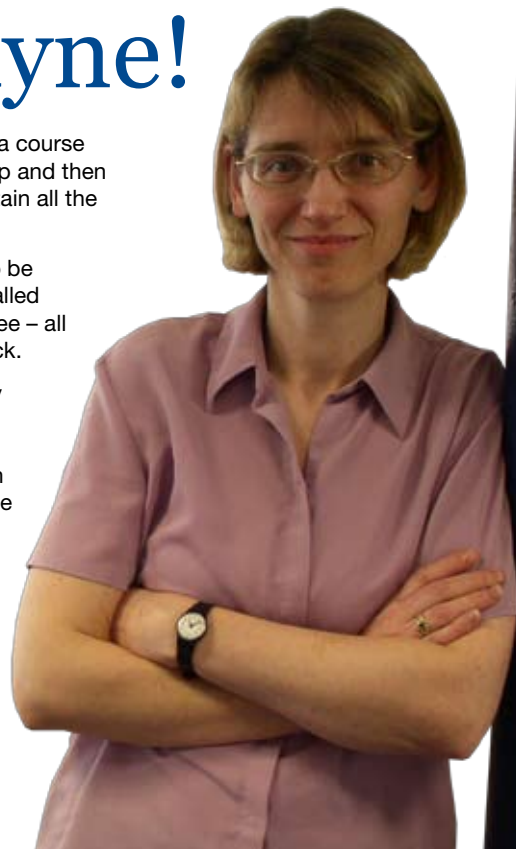
"It is practically impossible for a one-man band to keep on top of everything.

It would involve them going on a course every week just to try to keep up and then face the problem of trying to retain all the relevant information.

"Not too long ago there used to be one orange handbook on tax called Butterworths; now there are three – all of them three to four inches thick.

"It is mesmerising and precisely why we have taken steps over recent years to build a team of tax experts, each with their own particular speciality. Clients have full access to that network and can rest assured that whatever their query we can find a solution."

Mother-of-two Jayne, 41, who lives in Huncoat and first qualified as a Chartered Accountant in 1992, boasts more than 20 years in the profession - 15 of them specialising in tax.



Two more additions...

Haworths have been busy recruiting over the summer, bringing in staff from far and wide!

New accounts preparer [Ayala Peretz](#) brings a world of experience to our Accrington office.

Born in South Africa, Ayala spent four years teaching in Rhodesia (now Zimbabwe) before returning home to Johannesburg when war broke out.

After getting married and continuing her teaching career, she moved to the UK in 1999 and spent five years working for a property company in Manchester.

During an interim break, the mum-of-two moved to America to help launch a family business with her daughter in New York, before returning to England six months

later to set up her own company.

After sub-contracting herself to a Manchester accountancy practice, she has spent the past 18 months working with British clients in Jerusalem, before taking up the post here in June.

Ayala, who has 15 years experience in accountancy, said: "I am still very new to the role, but it is clear that the company is extremely professional and the staff have been very accommodating."

We have also taken on 17-year-old [Dean Rogers](#) as a trainee accountant.

The former St Mary's College student worked as an assistant chef at Mytton Fold Hotel before taking up his new role at Haworths and is "very excited" about his future with the firm.

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