

# ARTEMA

Goal Centred Accounting



## SPRING NEWS 2014



Tom Smith  
Managing Director

### IMPROVING PROFITABILITY IN 2014!

Over the last few years, business owners and managers have worked extremely hard to keep their businesses trading. Now that the economy is slowly beginning to improve, business leaders are turning their attention to improving profitability in their firms.

Here are a few ideas to consider if you want to focus on improving the profitability of your business:

#### ASK FOR NEW BUSINESS

Avoid being too pushy but always ask your customers for a referral. It is often considered impolite, but all you have to do is say "Thanks for your business, we always appreciate a referral so perhaps you could recommend us to a friend." Or to a new contact, "We would love to do business with you. Business is great and we always have time to look after a new client. Can we have your business?" Prepare your responses to the most common objections so you are well armed before you speak with your prospective customers.

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 **LIVE SEMINAR**   
"FAILPROOF CASH FLOW MANAGEMENT"  
PRESENTED BY TOM SMITH, MD  
15 & 16 MAY 2014 • ExCeL LONDON

**CALL 01425 470044**  
TO GET YOUR FREE TICKET  
AND BOOK A SEAT AT OUR SEMINAR.

Come and Visit Artema at **The Business Show 2014** in Excel London (Stand 2012), taking place on the **15 & 16 of May 2014**. The show opens from 10AM-6PM on Thursday and 10AM-5PM on Friday. This is the 31st event over the past 14 years and it is currently Europe's largest exhibition for SMEs! You can Book your ticket with us & have a 1-2-1 session with one of our experts on how we can help to grow your business

Tom Smith, Artema's MD will also be giving a live seminar on both of the days regarding Cash Flow Management. Over 80% of new businesses fail within the first five years. And the number one reason for failure is poor cash-flow management. In this seminar, attendees get to learn how to create a simple cash-flow forecast that will transform their businesses and life.

## USE YOUR EXISTING CUSTOMER BASE

It is often said that it is 7 times more expensive to win a new client than it is to sell to an existing client. If you are not following up with past customers on a regular basis, you are not making the most of a valuable source of new business. Develop strategies to keep your customers with you, such as loyalty schemes, regular communications and special offers. Implement a regular process for following up with your customers after they buy from you.

## MARKETING CONSISTENTLY

Once you have committed to owning and running a business, you must be equally committed to marketing and selling the products and services of that business. It is difficult, if not impossible, to stay and remain profitable without a commitment to ongoing concerted marketing. Marketing is not a luxury. If nobody knows who you are and what you sell, the phone will never ring. To get more out of your marketing, create a simple marketing plan that includes marketing activity every day, every week and every month.

## INSPIRE YOUR TEAM

As a business owner or manager, you want to get the best out of your people. Communication is the key to truly inspiring your team. Inspirational communicators tend to have an inherent appeal that motivates people. So how can you be a bit more inspirational when you are communicating with your team?

## CONNECT WITH YOUR TEAM

Take the time to understand the issues faced by your team and demonstrate that you, as their manager, can help them make the right decisions to overcome those challenges. Get involved with more day-to-day tasks in your business and try not to stay locked away in an office. It is important that you interact with your team and build relationships with them, as when you communicate with them they will know that you have a good knowledge and understanding of day-to-day life in the business rather than just "management issues".

## DON'T HIDE BEHIND TECHNOLOGY

If you really want to inspire your team, don't just send them an email. Equally, don't stand up at the top of the room and use a PowerPoint. Instead, create an opportunity to speak with them in a relaxed environment. Maybe go out for lunch or even go for a drink after work on a Friday.

## SUGGEST WAYS TO HELP YOUR TEAM TO SUCCEED

If you want to inspire your team, share your own experiences. Tell them about challenges you faced and how you overcame them. This also gives you, as a manager, the opportunity to bond with your team, to show them a more human side. Take the time to compare your story to the challenges faced by your team. Explain how the solutions you used to overcome challenges can be used by your team.

## FOCUS ON A VISION

When you are communicating with your staff, share not only the company's vision but also your own vision for the company. Let them know what management is trying to achieve, where the company is going and how the management team is trying to get there.

## IT'S OFFICIAL!!

Artema is now a Xero Certified Advisor & Accredited Firm



## CONGRATULATIONS

to Ryan Power, the winner of this month's Facebook like



## PERSONAL ALLOWANCES

Personal allowances are fixed for 2014/15 at £10,000, the level promised in the Coalition Agreement. However, the recent Budget announced that there will be a further (above inflation) increase to £10,500 for 2015/16, in line with the allowance currently available to taxpayers aged 65 to 74.

Those aged 75 and over will continue to receive a personal allowance of £10,660. Please note that if adjusted net income exceeds £100,000, the personal allowance is reduced by £1 for every £2 over £100,000. This gives an effective rate of 60% on income between £100,000 and £120,000 for 2014/15. Contact us for planning advice to avoid this 60% rate.

## IMPORTANT CHANGES TO ISAS

In order to encourage savers, the current £11,520 ISA limit is to be significantly increased to £15,000 from 1 July 2014. Furthermore, the current 50% cash ISA limit of £5,760 is to be abolished so that any combination of cash and stocks and shares can be held within the ISA wrapper up to the overall £15,000 limit. These products will be termed "New ISAs" or NISAs. The Junior ISA limit will increase to £4,000 from 1 July 2014.

## NEW FLEXIBLE PENSIONS

Announced in the Chancellor's 2014 Budget, significant changes are being proposed which will make it easier to access your pension fund pot if you have a defined contribution (money purchase) pension scheme. As a general rule, 25% of the pension fund can be taken as a tax free lump sum at age 55, although this age will be increased in future to be 10 years before State Pension age (age 57 in 2028). Remember also that the requirement to buy an annuity at age 75 had already been abolished with the introduction of "flexible drawdown" pensions that are currently available.

From 27 March 2014, the Government have increased the maximum amount you can take out each year from a capped drawdown arrangement, from 120% to 150% of an equivalent annuity. For example, if the equivalent annuity rate is 6%, up to 9% of the fund can now be drawn down each year. This is

in response to concerns about low annuity rates which are linked to savings rates.

The Government has published a consultation document to consider proposals to make the drawdown rules even more flexible from April 2015. This would allow you to withdraw more than the current 25% of the fund limit, subject to a tax charge. This charge would be at your marginal tax rate instead of the current penal 55% charge on the fund.

The other significant change being consulted on is the proposal to reduce the current guaranteed pension income limit of £20,000 to just £12,000 a year. Those with this level of guaranteed pension income will be able to draw as much or as little as they wish from their pension fund each year without the 150% of equivalent annuity rule applying.

## TAX DIARY OF MAIN EVENTS

Date	What's Due
6 April	2014/15 tax year begins
19 April	Final RTI FPS due by this date. Indicate that this is final submission for the tax year and answer Annual Declaration questions - note no P35 this year.
19 April	PAYE & NIC deductions, and CIS return and tax, for month to 5/4/14 (due 22 April if you pay electronically).
1 May	Corporation tax for year to 31/7/13
19 May	IPAYE & NIC deductions, and CIS return and tax, for month to 5/5/14 (due 22 May if you pay electronically).

# SOLAR POWERED WIRELESS KEYBOARD



If you like the Apple wireless keyboard but are sick of changing the batteries, the Logitech K760 may be just what you need.



Not only will you never have to charge it (as long as you have at least some light in your workspace), but the K760 also has an easy switching function, which lets you use the keyboard with multiple devices (such as a Mac, iPad and iPhone), without having to deal with connection settings every time you switch.

From a design standpoint, the K760 closely resembles Apple's own wireless keyboard. It's sleek and stylish and will certainly fit in well with any Apple products you own. It's ostensibly designed for Apple products, but works with Bluetooth-enabled Windows computers and Android tablets / smartphones. However, it does have a Mac-centric layout with a couple of Mac-only keys.



With its built-in solar-powered battery, the sleek Logitech Wireless Solar Keyboard K760 will save you money in the long run and is a better deal than the Apple wireless keyboard.

Downsides? At about £50, the K760 is a bit on the expensive side, and, thanks to the row of solar cells above the keys, it's a little less portable than Apple's keyboard.

## LOGITECH K760



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