

# Bright Business Bulletin

2018  
April



## Collaboration is fun!

There are no downsides to collaborating with a fellow professional on a project

### Note from the editor

Welcome to Bright Business Bulletin the newsletter brought to you by Bevan Financial Management Ltd. The aim of the newsletter is to bring you interesting and relevant content on a monthly basis.

Speaking of (I hope) interesting and relevant content my book Bright Business Money is now available on Amazon, Kindle and the iBook store. It's all about helping business owners to master their finances so they can achieve the success they deserve.

Also a reminder that my app is available to download on Apple and Android - just search Fiona Bevan in the store.

### Pooh quote of the month



Each month we look for inspiration from that great business guru, Winnie the Pooh.

Pooh made his mark in the 100 Acre Wood and achieved world domination through his clever

partnering of Disney (although my husband thinks he sold out!).

This is a good one for anyone who frets about being disorganised:

"One of the advantages of being disorganised is that one is always having surprising discoveries."

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**You may well have** picked up - because I mentioned it more than once! - that I have a pet project I have been collaborating with Trevor Lever on.

**What started out** as a one book project soon became two books as we realised that we had enough material to split into two bite-sized, practical handbooks. These will be How to Have Fun Selling and How to Have Fun Marketing.

**These first two books** will be specifically aimed at accountants in practice but will later be combined into one book for any professional who struggles with sales and marketing.

**The collaboration** has been a perfect way of focussing on a specific group of people who need help. I know the target audience very well, whilst Trevor knows all about the material we are conveying.

**As part of the** information gathering stage we had two days of working together to make sure that I captured all his great stuff. Everything was recorded so that I could go back to the conversations when I came to write the two handbooks.

**I was able to give** Trevor insights into how accountants thought - which he sometimes found astonishing - so he was able to give specific guidance into processes and procedures to help unstick specific problems.

**I have learned** a terrific amount and, as Trevor has passed on his great teaching

materials too, I have been able to confidently transfer some of what I learned into a half day workshop.

**My husband Jeff** has had 'fun' adapting Trevor's cat images into some great pictures to add some colour to the books. After all you cannot create books called How to Have Fun ... if they are not fun to read!

**What I have learned** (on top of Trevor's sales and marketing insights) is that if we are able to find fellow professionals to collaborate with, we can enhance our own businesses and provide something different to our customers.

**This has no** downside and will often lead us into some really interesting areas of learning we had not considered before.

**So be open** to opportunities and see where they will lead!



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## Michael's Minutes

If you find yourself getting stressed at work taking a 15-20 minute brisk walk around the block will help. You will return calmer and better equipped to deal with the issue causing your stress.



## Ask Jenny



Jenny is our financial agony aunt and is here to answer your questions.

**Barry asks:** "We are making very good profits but our bank balance does not seem to be as high as we would expect. What might be the reason for this?"

**Jenny says:** "There are several reasons why profits do not turn into cash in your bank account. The main three are:

**1. Money owed to you** by your customers. Sales you have made to your customers will impact on your profitability. However, unless you have converted the sales into cash, your bank balance will be lower than your sales would suggest.

**2. Equipment you have purchased.** If you have bought equipment (vehicles, plant and machinery, office equipment etc.) and paid for it with cash you will have a lower bank balance. Your profitability will not be reduced by the full amount of the purchase because your accountant will spread the cost over the months you will be using it (called depreciation). So, your profit might be reduced by 1/36 of the value of the purchase, whilst your bank will be reduced by the full amount.

**3. Payments to you.** Dividends and drawings are generally not shown as part of the profit and loss of a business. This means that any such payments will reduce the cash in your bank without necessarily reducing your profitability.

**Other factors will** include the impact of VAT and supplier payments, but these are the three key things to look out for."

## Dates for your diary

### Bristol Circle

I thought I would take this opportunity to recommend a group of lovely people I have found very interesting and useful to be a part of. Bristol Circle meets monthly are usually on the 2nd Wednesday of the month- just contact me if you would like to give it a try.

## Back issues

If you have missed any prior issues of Bright Business Bulletin and wish to download a copy you can now do so from my website:  
[www.fionabevanfinancialmanagement.co.uk](http://www.fionabevanfinancialmanagement.co.uk)  
Just click on the Bright Business Bulletin button.

# Our community

## A special thank you to... Fiona Jones

**Fiona is my lovely** compliance and tax accountant and keeps me on the straight and narrow.

**It is important** to have someone who proactively helps with these issues as the tax landscape is continually changing as the Chancellor attempts to balance the books.

**Just a reminder that from this month** there will be a change to the threshold from which business owners will have to pay tax on their dividends. The threshold has gone down from £5000 to £2000.



**This means that** if you pay yourself just under the higher rate threshold, with a mixture of your £11,850 tax free allowance and the rest as dividends, you could be paying an extra £225 in tax - boo!!

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## A special note to... YOU!

**As I said in** an earlier edition of the newsletter under new GDPR regs I need your permission to send you newsletters in the future.

**I have provided** space below for you to fill in your details and give your permission to continue being on my mailing list.

**If you have** decided not to continue to receive newsletters you need do nothing - you will just cease to get them. I will be sad to see you go, I am glad to have had you as readers for this long.

**If you would** like to receive future newsletters I am so pleased that you find them a good read and worth investing your precious time in.

**This is absolutely your last chance to sign up** by filling in the section below and then either scan or photograph it with your smart phone, and email the photo/scan to me. at: [fiona@fionabevanfinancialmanagement.co.uk](mailto:fiona@fionabevanfinancialmanagement.co.uk)