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Dreams Can Only Come True If They Are Founded In Reality!

The famous song "Happy Talk" from the old Rodgers and Hammerstein musical, South Pacific, portrays an idyllic situation which, in reality, can be quite deceiving. I remember the 1982 version of the song by Captain Sensible, and the Only Fools and Horses scene where Del patronisingly quotes its classic lyrics, telling Rodney that "he has to have a dream or he'll never have a dream come true". I've often observed that it is people's dreams which can cause most of their disappointments in life.

Don't get me wrong here, I'm not opposed to dreaming big and having goals, vision and ambition – far from it! All I would urge is that



you base where you want to be in the future on the factual reality of where you are now. There is absolutely no point in planning a trip to the moon next year if the only equipment available to you is a two-seater Cessna 152. Equally, it would be a mistake to limit your ambitions just because last year's activity only brought you to a place where you owned a small single-engine training plane. But your plan to get you from one state to the next has to have more substance to it than simple hope, dreams and optimism.

If you want to have a chance of achieving your desired future, you have to build it on today's reality.

Yesterday is a memory: tomorrow is your future...

If yesterday is an unchangeable, set in stone, memory and tomorrow is a potential destiny that you still have the power to influence, surely today is the most important day of your life. When it comes to your business, being in the moment "today" is essential for creating more successful future moments. And with cloud accounting (particularly with systems like Xero)

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understanding and capturing the power of today is far easier than you might think. What I like most about Xero is that it tells you today's truth and gives you an accurate insight into what tomorrow's potential should look like. From this reality, you can genuinely start to make your dreams come true.

Most business owners fail due to one of two reasons. They are living in the past, running their current business on last year's figures and focusing on what happened yesterday (worrying about the problems that it is too late to do anything about). Alternatively, they are hoping for a miracle tomorrow with no basis in reality or understanding of what they actually need to do to make their dream happen. Unfortunately, in the real world, the things people simply hope for rarely happen. You need to have a real plan.

The sky is the limit!

When the Wright brothers first took to the air in the early 1900s I would be amazed if they didn't dream at night of going to the moon. They were true visionaries and, while they were probably sensible enough to know that it wouldn't be their project, they would surely have known they had opened the door to the possibility of that first tiny step for mankind. Their work laid the foundation for the future of flight and space travel, but their technology was not sufficient for the task ahead. However, it was an essential first step in an ongoing story.

In your business, you can learn from yesterday and you can dream about tomorrow, but you have to do what you can do today, with the things that are available to you now. Using Xero for your accounting system allows you to make decisions and plans that are based on current data, not historical. It means you can publish a plan for the year ahead and aim to make that stage of your journey happen.

My experience is that dreams come true in stages, so start by flying with today's dream today.

Successful Business Owners Are...

People who don't ignore their health and fitness. They understand that, just like everything else in life, efficiency is far more cost, energy, value and time effective than hard work. So they know that looking after their body (mind and muscles, etc.) will enable them to live life to a higher standard.

Successful people know that if they are too busy to exercise, then they are too busy. Of course, this doesn't mean that we all need to be at the gym seven days per week and running ten miles every weekend – not at all. But it does mean that anyone who wants to look after their body and mind, and recognises that regular exercise is critical to achieving that goal, should make time for those activities. And, if they find they are too busy, they have got to make some changes.

The same rules can be applied directly to the operation of a small business. If the business is unhealthy because its owner is too busy fixing problems and tripping over themselves trying to hold everything together – they are, in effect, too busy. It would be far better for the business owner to step back, let a few customers go, even, and spend some time getting the firm back into prime operational shape.

In my experience, most people would readily agree with the logic of this argument. But, like the idea of regularly taking time out to go to the gym, very few businesses seem capable of disciplining themselves to take the time to keep in shape.



Now You Can Feel Good About Yourself While Snacking On Chocolate...

The visitors to our offices were clearly feeling more generous or more peckish than ever last year. We know this because the takings from our "help-yourself" snacks and drinks cabinet were at a record high again. The idea is that you can enjoy the refreshments, but we request that a donation is made every time you do. Then, at the end of the year, we double the amount collected and donate that total to the Michael Sobell Hospice in Rickmansworth.

Well, in 2017 the amount that we raised came to £262.22, and the picture shows Paul handing over the cheque. In addition to the cash, we are also a gathering point for any quality items that you might want to donate to the charity. These can include unwanted gifts, clothing that is still in prime condition, as-new toys and electronics, or anything else that you think is too good to throw away.

So, the next time you are visiting, or even if you are just passing by and fancy dropping in for a chat, please feel free to help yourself to some chocolate, a healthier snack or a soft drink. And you can help yourself to a dose of feel-good generosity while relieving yourself of any loose change at the same time.

A big thank you from all at Meades Group and the Michael Sobell Hospice if you donated last year.

www.michaelsobellhospice.co.uk



Featured Add-on Designed To Make Your Life Easier

People HR provides a human resources management system (People®) that has been designed to help small businesses to grow. It simplifies everything in a cost-effective, easy-to-use way that takes all of the hassle and "how to" out of managing the people you employ.

With powerful HR tools, the software provides: easy people management, powerful one-click reports, and guided HR decisions. It is both affordable and transparent in its costing structure and will save most small businesses time, money, and stress from any number of HR hassles that will inevitably arise one day.

Other features of this neat and effective product include: career progression and reward missions, performance indicators against industry averages, secure cloud storage for key HR data, and an intuitive mobile app that lets you manage all of your people activities on the go.

We've started using People HR ourselves, here at Meades Group, and we love it. Give us a call if you have any questions about whether it would be a good solution for you and your business.



A Country Hotel, Bringing Echoes Of History To Modern Day Life

This story began some eight hundred years ago in the High Middle Ages, when Knights fought for their King's glory and were rewarded with whole villages in England's green and pleasant land. Whether as the result of some heroic endeavour or simply to win favour has been lost in the annals of time, but somehow, Isenhampstead (as it was known then) became the property of the noble Cheyne family. And over the centuries their name has become inextricably linked with the land.



Early in the sixteenth century a Cheyne girl married the first Earl of Bedford (Sir John Russell) and, while the area remained in her name, it became the property of his family. The village of Chenies was also frequented by Henry VIII, who owned a house close to The Bedford Arms in those days; and Elizabeth I supposedly signed Mary Queen of Scots' death warrant there. No doubt its ancient lands hold many more royal secrets besides...

Today, Chenies retains much of its romantic, stately charm and at its heart is the award-winning country hotel, The Bedford Arms. Although nothing more than a babe in comparison to the village itself (at a mere 175 years old) the hotel has seen many changes in its own eventful life. It started as a private house, probably owned by a wealthy landowner of the time, eventually being converted to a bar and restaurant just before WW2, and later acquired by the Thistle Group of hotels.

The reluctant hotelier...

Like the history of the village and the hotel, the current owner's pedigree has been generations in the making. After his father took over The Bedford Arms in 2012, Michael Ratcliffe (the fifth generation of the family in the hotel trade) is now firmly seated at the helm and steering the business forward into the twenty-first century.

Initially Michael was something of a reluctant hotelier and he determined to break the inevitability of his handed-down profession. His quest to forge an alternative career initially took him into the world of IT, although he had always taken the opportunity to earn a few quid working in the family hotel in his earlier years. But destiny was ultimately against him and, as his passion and interest in technology continued to grow, so the lure and historical beauty of The Bedford Arms finally won through and brought him home. And when dad retired, two years ago, he found himself seamlessly taking over the role.

The years of IT study were not wasted, however, and today Michael utilises the smartest software and operating systems to make sure his customers benefit from maximum efficiency. No stone has been left unturned in bringing a historic British country hotel into the modern era.

Rural beauty, country class and modern-day flexibility

With many extensions and amendments throughout the centuries, The Bedford Arms has seen more changes than it has monarchs on the throne. Today its guests are blessed with a fabulous oak-panelled restaurant to dine in; ten beautifully designed, traditional rooms; eight more modern, luxury rooms; and a large private room used for meetings and special events. One of the superior guest rooms even has a Jacuzzi. (I wonder what Henry VIII would have made of that?)

The hotel is set in three acres of glorious Hertfordshire countryside and is regularly booked for weddings, weekend breaks, evening meals, commercial events, private parties or the locals dropping in for lunch and a pint.

As a modern-day venue with an olde-worlde feel, in a historical setting, the business is run on a foundation of flexibility around its clients' needs. The starting point for any request is that nothing is too much trouble, and a solution is there to be found. From hosting spy-games events and murder-mystery nights, through to business meetings and playing home-base to cycling and ramblers' groups; the hotel is nothing if not adaptable.

Winning in the busyness business

The years have not always been kind to country pubs and hotels, with big nationals often swallowing up family-run enterprises and selling sameness to the masses. But where a location has everything on its side: charm, history, a commitment to the community, quality food, and (perhaps most importantly) smart management, there really is no stopping its potential. When Michael's father, Peter, purchased the hotel from the Thistle Group (ironically, his former employer) he was reversing the trend and proving that family business still has an appeal. And there was no way his, initially reluctant, son was going to miss the opportunity to take the adventure even further.

Last year, through a previous contact who had started working at Meades Group, Michael was introduced to Paul Meades as someone who might be able to help him achieve his ambitions. After just one meeting it became apparent that there were opportunities, both on a personal and business level, that had been missed by the previous "big city" accountants he had been using. Since that time the financial and operational efficiency of the business has been improved and new confidence to invest in further growth has been instilled. The team at Meades now looks after all of the hotel's accountancy needs and Paul meets with Michael quarterly to advise and guide him towards his vision.

Michael says, "Paul's hands-on enthusiasm and interest in what we want to do here is contagious; and his insightful wisdom is so reassuring at each meeting."

The Bedford Arms is now so busy that they are planning to build a new extension that will increase the number of rooms available for guests: and Meades Group has also been instrumental in helping to structure this investment.

Oh, and one more thing...

As an award-winning business (Pub of the Year at the Bucks SME Business Awards in 2016 & 2017), the fame of The Bedford Arms puts it well and truly on the map in the region. As a successful local business, it also provides full and part-time employment to some thirty people (from chefs and housekeepers through to bar staff and management) and it is a beacon for quality dining to all those who have ever sat down in the restaurant.

But it still needs your help. Just like the town criers and travelling storytellers of yesteryear, perhaps you too could share the news of a very special hidden gem, tucked away in the ancient, royal and beautiful village of Chenies.

(If you would like to feature your business in this newsletter, please get in touch with Paul on 01923 800444.)



Perform At Your Peak, Every Single Day!

If you were invited to take part in a 300-mile race, with a £100k prize for completing the distance inside six hours, you might want to ask a few questions first. For instance, what mode of transport is available to undertake the challenge? Say in response to your enquiry you were offered the use of a Ferrari F430, a Land Rover Defender, or a Lambretta 250cc scooter – and told to choose one. You could just jump in and grab the keys to the Ferrari at this point, but it might be smarter to clarify a few more details first. Primarily, “What is the road surface like?”

It is only when you learn that it is an off-road route that the Land Rover becomes your obvious choice. It is the smart decision because we all know that things operate best in the environment they were designed to accommodate. Well, so do you – and it is important to understand that!



Timing is as valuable as talent!

We are all wired slightly differently. The whole world over, there are sporty people, academics, entrepreneurs, innovators, managers, technical people and practical people. Ask someone who excels on the football pitch to do your accounts and you'll be poor in no time; likewise, a brilliant architect will not necessarily be much good at writing a concerto. But there is more to this idea than just matching task to talent...

You see, you perform better at different times of the day. And it is not just a slight variation in your ability to “get lots of stuff done” or “do something amazing” either, as research shows that people working within their optimum operational timeframes can massively improve their results. There is conflicting research over “when” is the best time of the day, but I believe that it differs for each of us. The important point is: there will be a time of the day when your productivity peaks.

So what is the best use of my optimal time?

Let's go back to our imaginary race for a moment. As the saying goes, “there are horses for courses”, and you will be best suited to doing certain types of work – so use your talents wisely. Likewise, there will be different things which matter most to you each day. All you need to do is plan, in advance, what is your primary objective each day. What is the one thing that must get done or that you need to do amazingly well? The key word here is PLAN. Once identified, you can cement that one task into the most productive slot during your day ahead and fit everything else in around its perimeter.

That “planned” time is now sacrosanct!

This time period should be immovable in your diary each day. It might be filled with different things (I would suggest making it around 90 minutes long), but it will always be the most important thing. Our lives are so full of “stuff” and pressures on our time that we often get too easily caught up in the unimportant.

I have found that if you identify your optimum operating time, and you do just one “seriously important thing” during that slot every day... the rest will just fall into place.

Inheritance Tax for Property Investors

Investing in property is a very British thing and for the last fifty years, but especially since the 1980s, people have been buying property to provide a “pension pot” for the future, and build a legacy for their children. Generally such investments weren't overly tax-efficient as the properties had to be bought out of taxed income and, in most cases, the tax reliefs that apply to contributions made to a traditional pension just don't apply to property investment.



Recently residential property investors have also seen a number of changes to the tax code which further increases the amount of tax they will pay during their lifetime; namely the 3% additional stamp duty rate for any property that isn't a main residence, and the restriction on claiming mortgage interest as a deduction against rental income.

Fair taxes: from generation to generation

In summary, property investors pay significant amounts of tax during their lifetime, including income tax, capital gains tax, VAT, etc., but the one tax that is often forgotten is inheritance tax. On a property investor's death pretty much 40% of the portfolio will end up going to HMRC to settle the next generation's inheritance tax liability.

And this 40% inheritance tax is on top of all of the other taxes that have been paid in the past. In other words, it is double taxation.

In our experience most people accept and agree that fair levels of tax should be paid to provide a functioning state, our national security, the NHS, etc. However, most people generally do not agree that the same portfolio of assets should be taxed twice, and sometimes three times: for example, on the death of the next generation as well.

Most of the property investors we work with do not build up their portfolio just for the own benefit, they are generally trying to create a legacy that can be passed on to the next generation and the one after that. Inheritance tax will stop that happening.

At Granite Tax we specialise in protecting our clients' estates from the depredations of inheritance tax in a simple and straightforward manner.

Our focus is to ensure that your property portfolio doesn't have to be broken up and sold at below market prices just to pay the inheritance tax. This will enable the next generation to build on what has been left them rather than having to rebuild a portfolio which has been decimated by tax.

If you would like to discuss how we might be able to help, please feel free to contact us to arrange an initial, free, meeting at our offices.

Contributed by James Bland BA Hons (CANTAB) ATT CTA

James is the principal and founder of Granite Tax and is a fully qualified Chartered Tax Adviser. After graduating from Cambridge University James started his career in tax at Deloitte in London. He subsequently spent ten years with a leading tax boutique in the Midlands before founding Granite with the aim of providing high quality and innovative inheritance tax planning advice to clients.



Learn more about how James and his team can help you here: www.granitetax.co.uk

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Call Paul on **01923 800444** or email paul@meadesgroup.com
www.meadesgroup.com

Another Momentous Christmas Party (This Time Without The Boss)

The excitement had been building for months, the Christmas buzz around the office was almost tangible, and finally the big day arrived: the famous Meades Christmas party had begun...



We all left the office at midday on Friday 8th December and set off for the Hotel Pestana at Chelsea Bridge. Once there, we booked into our rooms then explored a selection of drinks and cocktails in the bar, as a warm up to the main event. I say “we all” but there was one noticeable absentee. Paul (Mr Meades himself) had been suffering from flu (no man-flu jokes here – this was the real deal) and we still weren’t sure at this point if he would make it.

At 4 p.m. those who needed maximum “getting ready” time made their way to their rooms to start donning their finery. Meanwhile those with simpler preparation procedures stayed in the bar for another hour. Eventually, however, the whole team (minus Paul) met back in the bar and jumped into taxis to make the trip across to the venue for the rest of the evening – Battersea Evolution.

A magical après-ski Christmas

The theme this year was a stunning Alpine wonderland après-ski party. As we walked in the scene was amazing and almost Disneyland magical. The snow was falling, there were towering snow-laden firs and log cabins, people were gathered around log fires, lounging on fur-lined seats as staff passed around glasses of frosted fizz and delicious canapés. Bars were aplenty and jugglers and other entertainment helped create a fabulous atmosphere.

After working so hard to make our customers’ lives and businesses more efficient, more profitable and easier to manage all year round it was nice to see the team having such a great time. Sadly, Paul never did make it that evening, but we appreciated the fact that he had laid on such a great event for the rest of us. To make up for it we sent him pictures of us all lying around on his bed in the luxury suite that he had booked for himself – we thought he might like that.

In the end, rather than waste his pre-paid-for luxury suite, we all agreed that Catherine should have it – since it was her birthday. Consequently, when everyone met for a lovely English breakfast at the Pestana the next morning, Catherine was the only one who had decided to sleep in.



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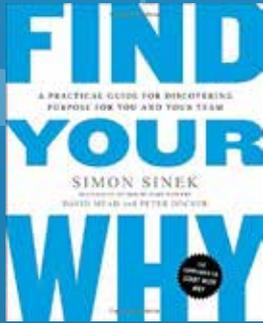


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Business Book Review

Find Your Why by Simon Sinek, David Mead and Peter Docker



Perhaps one of the most influential business books (accompanied by his famous TED Talk on the subject) of recent times was Simon Sinek's bestseller, *Start With Why*.

His follow up book, *Now Find Your Why*, is about turning the "why" philosophy into a practical methodology that will help you inspire and find purpose for you and your team. This is all built on the original idea (from the first book) that every organisation and every career operates on three levels – what we do, how we do it and why we do it – but that most people spend too much time focused on the "what" and "how" at the expense of the "why".

Three steps to "why"

The book starts by addressing how to find your "why" in three steps: 1) Gather stories and share them; 2) Identify themes; and 3) Draft and refine a "why" statement. This process, in essence, involves revisiting past experiences, influences and opportunities that had a big impact on your life to identify any patterns. Within these common threads and life-influencing moments lies the secret to "why" you are who you are today.

Defining the goal

All of this activity, developing your stories and sharing them with others, will start to bring themes into the light and eventually narrow down to a specific statement. Here, Sinek and his co-authors apply a formula in which you should place your conclusion. It should take the form of this sentence: **To ----- so that -----.**

The first blank identifies the contribution that you make in the lives of others, and the second the impact of that contribution. Sinek's own "why" statement, for example, is, "To inspire people to do the things that inspire them so that, together, we can change the world."

Much more than empty theory

The book is full of step-by-step practical advice about how best to arrive at the "why" statement, and ends on some advice about "how" to apply it in the real world. It talks about finding commonality in the groups (they refer to them as "tribes") that you are looking to inspire and motivate. The importance of sharing your stories and finding the power of other people's perspective on them is a key theme throughout and there is, again, a lot of practical advice around making this work effectively.

If you have read *Start With Why* you may think that this book sounds like a simple extension of the idea or a rehash of its simple wisdom. But that would be a mistake. It is, in effect, a highly practical, thought and action-provoking manual that has the potential to change the way you influence those around you.

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