



DUCKETTS

TRUSTED ADVISORS

Chartered Accountants and Business Growth Specialists

May 2018
Newsletter

“Last one before GDPR” Special. If you don’t know what GDPR is by now, it’s probably too late to worry. The knock-on effect is that Newsletters may be even more erratic than usual as we try to figure out whether we’ve broken the rules (again).

Forthcoming events

Wednesday 27th June- the summer event

Visit to the Hillside Brewery (on the top of May Hill) for a tour + barbeque. We really like Paul, the guy in charge, so we’re going regardless (even though it’s further than usual from Hereford). You’re welcome to join us. Details/invites to follow in due course. Cost probably £20 per person.

Friday 7th September – the Golf Day

I’m really excited: I might not have to go.

Next season

I’m also working on getting my lad (Jack) to give a presentation on how to handle Millennials, again sometime in late September/early October. Might need to get him to change his surname as a precaution. I’m considering turning this into a panel event, which will make it much more exciting.



Book of the month

“Why We Sleep: The New Science of Sleep and Dreams” by Matthew Walker

The gist of it is that absolutely everything (mind and body) falls apart if you don't get 8 hours a night as a matter of routine. Even relatively modest shortfalls cause significant under-performance. In pre-industrial times, people tended to sleep from 9pm till 4am (particularly in the summer) and then have another hour between 1pm and 2pm. This obviously suits the BD team who seem to sleep for most of the afternoon, at least judging by their output. The book is full of stats and stories to back up the importance of sleep. The one I liked best was the Greek island of Ikaria. Up until the last 30 years or so, folk on the island still had a siesta and routinely lived into their late 80s, with heart disease and dementia almost unknown. Commercial pressures forced the islanders to move into an always open culture and the full gamut of 21st Century health issues subsequently developed. As a responsible employer, what can you do? Bonuses for people who get enough sleep, based on evidence from wearable tech? It's all a bit Big Brotherish



Pinko wealth tax

I picked up an article in the press about the possibility of an incoming Labour Govt inventing a windfall wealth tax to pay for popular services, rather like they have in France & Norway. A wonderful idea if you don't have to pay it. I was so astonished by the concept that I put a longer article on the blog.

Snowflake bashing

There's a lovely video on the web of a tech boss interviewing a Millennial and getting nowhere:

<https://www.youtube.com/watch?v=UooKjdDJr1c>

Arguably, this is more of an instructional feature than a joke and I'm certainly going to use the line "I'm not feeling a good fit here" whenever I want to fire somebody. It's a bit softer than my current "I think you need a more structured environment", but it gets to the same place.

On a similar point, there's an excellent podcast with Mike Pegg on

<http://storiesofsuccess.libsyn.com/stories-of-success-with-mike-pegg-the-positive-encourager>

It's quite a long podcast, but really gets to grips with (amongst lots of other concepts) the sweet spot where brutal reality meets positivity. As the Sage would say, "Take the best and leave the rest".



Brexit progress & MTD

The major achievement of the Brexit shambles is that Govt has been so busy fighting with this that it's found very little time and energy to tinker with the tax system. But, don't be fooled: the professional terminators in the Treasury/HMRC are still pushing the MTD agenda. MTD for VAT starts this time next year and the full MTD (for corporate and personal tax) rolls out over the following 2 years. Allegedly, HMRC are rubbing their hands with glee at the prospect of all that data heading in their direction, but I still can't see what they are actually going to do with it in the short run. But we're all going to be very busy indeed making sure they get what they want.

And we've tried our best with Brexit by copying somebody else's planning checklist. It will eventually appear on the website, but I can send you one if you ask.

Carillion NEDs

Becoming a Non-Executive Director of a larger business is seen as a good way of extending a career into retirement without working very hard/long, but still getting well paid. A DIY pension, as it were.

With the collapse of Carillion, the hunt for scapegoats appears to have focussed on NEDs (rather than the real culprits?) and various quangos have decided to review their corporate governance rules.

Defence & Security Expo

Our very own version of the Chuckle Brothers, Martyn & Phil, have taken a stand at Harrison Clark's Defence & Security Expo at the Three Counties Showground on 31st May.

[Whilst neither of them was in the military, Phil was in the Boy Scouts. Phil claims to be highly decorated, but rumour has it that the pinnacle of his scouting career was integrating the Girl Guides into the Scouts. {I wanted to say something considerably earthier, but we've had an attack of political correctness and I've been censored.} Anyway, he's more of a Lover than a Fighter? Whereas, I was good with knots.]

The purpose of the Expo is to promote Herefordshire's Golden Triangle. Allegedly, 90% of defence and security innovation has its home in the Three Counties. Is this our most successful export? Look out for our guys if you go: they may be in camouflage. Or cloaking devices.

www.3CDSE.co.uk



The Abracadabra Effect

For those who missed it, the last BD event was really quite useful. The speaker was Nicola Whiting who turns out to be a senior figure in cyber security and indeed runs a very successful tech business from the wilds of Worcestershire. She actually talked about the Chimp Paradox and its relevance to pricing and website design. Follow up reading:

The Chimp Paradox by Steve Peters

Methods of Persuasion by Nick Kolenda

Predictably Irrational by Dan Ariely

More intriguingly, I also asked her about how to deal with Millennials in general with specific reference to retention. So, she gave me an (extensive) answer and told me to read "Attraction" by Gino Wickman. I'll tell you what it says next time.



New website??

Like the Boyscout's video, its late and over budget. As a precautionary measure, we've thrown stuff onto the blog:

- The Whiplash "Tax Changes/Tax Tips" memo. Dry, but useful
- Our GDPR statement. Read it and sleep. This may not be quite in the spirit of the rules, but who cares?
- The impending carnage of MTD for VAT wef 1.4.19



Big news

I saved it till last: Rachael has had her baby – it's a boy. Less than 12 months to wait till she's back.

Disclaimer

Anything you want is on the other side of fear.

Is that a Brexit strategy?

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