



Perception Accounting
Accountants with Vision

Perception Accounting

October 2023 - Issue 12

Newsletter

TAXES

What taxes do we pay in
the United Kingdom

SME MAGAZINE ARTICLE

A Vision for Better Finances

THE KEYS TO BUSINESS SUCCESS

Strategies, Innovation and
Adaption

BEST BUSINESS IDEAS

What makes money?

FUN FACTS

What makes money?

WHAT IS?

Woke & Net Zero

RECIPE

Butternut Squash Soup

COMPANY NEWS

News update





What taxes do we pay in the UK?

In the United Kingdom, individuals and businesses are subject to various taxes at the national and local levels. Here are some of the most common taxes that people pay in the UK:

- **Income Tax:** This tax is levied on your income and is the primary source of revenue for the government. The amount you pay depends on your income level. The income tax rates are typically progressive, meaning the more you earn, the higher the percentage you pay.
- **National Insurance Contributions (NICs):** These contributions are similar to social security taxes in other countries and fund the National Health Service (NHS) and other social benefits. NICs are paid by both employees and employers.
- **Value Added Tax (VAT):** VAT is a consumption tax added to the price of most goods and services. The standard rate is 20%, but there are reduced rates for certain items, such as 5% for some essential goods and 0% for others.
- **Capital Gains Tax:** This tax is applied to the profit you make when selling certain assets, such as property, stocks, and valuable possessions. The rates can vary depending on the asset and your overall income.

- **Inheritance Tax:** This tax is levied on the value of an estate when someone dies. There is usually an exemption for smaller estates, but larger estates may be subject to this tax.
- **Council Tax:** This is a local tax that is used to fund local government services, such as schools and garbage collection. The amount you pay depends on the value of your property and the local council tax band it falls into.
- **Stamp Duty Land Tax (SDLT):** SDLT is payable when you purchase property or land over a certain value. The rates vary depending on the purchase price and whether it's your primary residence or an additional property.
- **Corporation Tax:** This tax is imposed on the profits of businesses operating in the UK. The rate can vary, but it is typically lower than the income tax rate for individuals.
- **Business Rates:** These are taxes paid by businesses on the value of the commercial property they occupy. The rates are set by local authorities.
- **Vehicle Excise Duty (VED):** This is a tax you pay to legally use a vehicle on the road. The amount you pay depends on the vehicle's emissions and other factors.
- **Fuel Duty:** A tax on the fuel used for vehicles. It is included in the price of gasoline and diesel.
- **Environmental Taxes:** There are various environmental taxes and levies in the UK, such as the Climate Change Levy and the Plastic Packaging Tax, aimed at promoting sustainability and reducing environmental impact.

Tax rates and regulations can change, so it's a good idea to check us for the most up-to-date information and guidance on your specific tax obligations.

SME Magazine write up!

A Vision for Better Finances

There's something very effervescent and fresh about Perception Accounting. Something that looks at the often-dry presentation of its peers and dares to do it differently. Don't be fooled by the colour and cheer of the company's image, however – Perception Accounting is as expert as they come, able to match pace with even the largest of its competitors. This small team packs a potent punch. We spoke to Managing Director, Lisa Brown, on the back of the team's success as the Most Innovative Accounting Practice – Kent for 2023.

Refreshing may be the best word to use when it comes to Perception Accounting, offering a – perhaps – much-needed breath of fresh air when it comes to the common image that people associate with the industry. Still, as much as it likes to buck trends, Perception Accounting does everything by the book. This has cultivated a strong reputation for the team for delivering on all expectations, and indeed, exceeding them.

Lisa is quick to anchor Perception Accounting's success on Business Director, Georgina Bunney and the team's expertise and hard work. "Our team consists of committed, positive, and professional individuals. We work within our values and behaviours to ensure that everyone that interacts with the Perception Accounting team feels valued and that we care about them and their goals. Our team values which we live and breathe are courage, balance, potential, honesty, and collaboration. cont...



Our values are important to us as they were chosen by the team, and we ensure any new team members are aware of and share our values.

We revisited our values since we first incorporated and do so every couple of years to ensure they are still relevant to what we are doing and the journey we are taking with the firm.”

Regardless of the team’s expertise, the proof of Perception Accounting’s success leans on an ability to achieve results for their clients. It provides accurate and valuable information to enable those clients and business owners to make smarter financial decisions that secure their future plans. “Our services will always be of the highest quality whilst ensuring compliance with the latest legislation. We don't charge our clients extra for meetings with us and the firm’s qualified accountants are always available for a call or meeting to help clients. We deliver excellence and encourage clients to have pre year end meetings to help them plan tax efficiencies before it's too late!”

Perhaps more than anything, Perception Accounting offers an almost priceless sense of peace of mind with the knowledge that you have a team at your back, helping and guiding you, as Lisa continues. “Personal relationships are key to our mission. In a world where who you know can at times outweigh what you know, having the right contacts makes a big difference. Ensuring you have the right team, suppliers, and advisors behind you will make the road to success easier to navigate and thrive along the way. Make sure that your choice of accountant really makes you feel like they have your back and care about your business.”

You can imagine that Perception Accounting has a strong history of community outreach, and you would be very correct, as Lisa discusses in her closing comments. “We always look to support charities close to us in location and our hearts. We have recently undertaken a 24-hour danceathon to support a local children's home; it's safe to say we are now pros at ‘Big Fish, Little Fish, Cardboard Box’! Before this, we have undertaken muddy runs, a 50k trek, and even a naked calendar!”

There’s something very special about Perception Accounting – it has a foundation defined by incredible knowledge and innovation.





The Keys to Business Success: Strategies, Innovation, and Adaptation

Business success is the ultimate goal of every entrepreneur and organisation. It represents the realisation of objectives, profitability, growth, and the ability to withstand challenges and competition. While the path to success is not always linear and may vary across industries and contexts, there are fundamental principles and strategies that consistently contribute to achieving it. This article explores the key factors that drive business success, including effective strategies, innovation, and adaptation.

1. Effective Strategies

A well-crafted business strategy is the foundation upon which success is built. It encompasses the long-term vision, goals, and plans that guide a company's actions. Several elements contribute to effective strategic planning:

a. **Clear Vision and Mission:** A business should have a clear and inspiring vision that defines its purpose and mission. This vision acts as a guiding star, helping employees and stakeholders align their efforts toward a common goal. cont...



b. **Market Analysis:** In-depth market research is essential to understand customer needs, market trends, and potential competitors. This knowledge enables businesses to identify opportunities and threats, facilitating informed decision-making.

c. **Competitive Positioning:** Successful businesses determine their unique value proposition and how it differentiates them from competitors. Effective positioning creates a competitive advantage in the marketplace.

d. **SMART Goals:** Setting Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals ensures that objectives are clear and achievable. This helps in tracking progress and making necessary adjustments.

e. **Risk Management:** A comprehensive risk management strategy allows a business to anticipate and mitigate potential challenges, ensuring continuity and stability.

2. Innovation

Innovation is a driving force behind business success. It involves the continuous development and implementation of new ideas, products, processes, or business models. Here's why innovation is crucial:

a. **Staying Relevant:** Markets are dynamic, and customer preferences change over time. Innovative businesses adapt to these shifts by introducing new products and services that meet evolving needs.

b. **Competitive Advantage:** Innovation can provide a significant competitive edge. It allows companies to lead the market, command higher prices, and secure a loyal customer base.

c. **Operational Efficiency:** Innovative processes and technologies often streamline operations, reducing costs and increasing productivity.

d. **Employee Engagement:** Encouraging innovation within the organization fosters a culture of creativity and engagement, which can lead to higher employee satisfaction and retention.

e. **Sustainability:** Innovation is also critical for sustainability, enabling businesses to find environmentally friendly solutions and reduce their ecological footprint.

3. Adaptation

Adaptation is the ability to respond effectively to changing circumstances and market conditions. Business environments are rarely static, and success often hinges on a company's agility and resilience. Key aspects of adaptation include:

a. **Flexibility:** Organizations that can pivot quickly in response to unforeseen challenges or opportunities are more likely to succeed. This requires a willingness to adjust strategies, processes, and even business models.

b. **Learning from Failure:** Failure is an inevitable part of any business journey. Successful companies view failures as learning opportunities, using them to refine strategies and avoid repeating the same mistakes.

c. **Customer-Centric Approach:** Businesses should remain attuned to customer feedback and preferences, adapting products and services accordingly. Customer-centricity ensures continued relevance.

d. **Technology Integration:** Embracing emerging technologies can enhance a company's ability to adapt. Automation, data analytics, and artificial intelligence can provide valuable insights and improve decision-making.

e. **Talent Development:** Building a skilled and adaptable workforce is essential. Employees who are empowered to learn and adapt contribute significantly to a business's ability to thrive in changing conditions.

Business success is a multifaceted concept that encompasses effective strategies, innovation, and adaptation. These elements are interconnected, and their synergistic application often leads to sustainable growth and profitability. While the specific strategies and approaches may vary depending on the industry and context, a commitment to strategic planning, innovation, and adaptation remains at the core of achieving business success. In a rapidly evolving business landscape, companies that embrace these principles are better positioned to not only survive but also thrive.

Best Business Ideas

Determining the "best" business ideas can be subjective and depend on various factors, including your interests, skills, market trends, and location. What might be a great business idea for one person could be a poor choice for another. However, I can suggest some business ideas that have historically shown promise and have the potential for success:



E-commerce: With the growth of online shopping, starting an e-commerce store can be a lucrative venture. You can sell physical products, digital goods, or even dropship products from suppliers.

Digital Marketing Agency: As businesses increasingly rely on digital marketing to reach their audience, there's a growing demand for digital marketing services, including SEO, social media management, content marketing, and pay-per-click advertising.



Online Education: Create and sell online courses or tutoring services in subjects you are knowledgeable about. The e-learning industry is booming.

Health and Wellness: The health and wellness industry, including fitness coaching, nutrition consulting, and mental health services, is growing steadily.



Subscription Box Service: Curate and sell subscription boxes catering to niche interests or products, such as gourmet food, beauty products, or pet supplies.

Mobile App Development: If you have programming skills, you can develop and sell mobile apps or offer app development services.



Consulting: If you have expertise in a specific industry or field, consider offering consulting services to businesses or individuals seeking guidance.

“Woke”

A slang term that originated in African American Vernacular English (AAVE) and has evolved to encompass a broader social and political context. It generally refers to a heightened awareness and sensitivity to social and political issues, particularly those related to systemic racism, inequality, and injustice. Being "woke" implies being socially conscious and actively engaged in advocating for change and equity. It has gained popularity as a descriptor for individuals or movements that are committed to addressing and dismantling various forms of oppression and discrimination. However, the term can also be polarizing and subject to different interpretations, with some seeing it as a positive call for social justice and others viewing it as pejorative or overly ideological.



What is it?

“Net Zero”

Net zero refers to the ambitious goal of balancing the emissions of greenhouse gases, such as carbon dioxide, with their removal or offset, effectively resulting in no net increase in atmospheric carbon levels. This concept is at the forefront of global efforts to combat climate change. Achieving net zero emissions is seen as essential to limit global warming to the targets set out in the Paris Agreement and mitigate the devastating effects of climate change. It involves a multifaceted approach, including transitioning to renewable energy sources, improving energy efficiency, reforestation, and the development of carbon capture and storage technologies. Net zero is not just a buzzword; it represents a critical commitment to preserving our planet's ecological balance and ensuring a sustainable future for generations to come.

Butternut Squash Soup



- **Ingredients:**

- 1 medium-sized butternut squash, peeled, seeded, and cubed
- 1 onion, chopped
- 2 carrots, peeled and chopped
- 2 cloves garlic, minced
- 4 cups vegetable or chicken broth
- 1 apple, peeled, cored, and chopped
- 1 teaspoon ground cinnamon
- 1/2 teaspoon ground nutmeg
- Salt and pepper to taste
- Olive oil for roasting
- Optional toppings: roasted pumpkin seeds, croutons, chopped chives, or a dollop of sour cream

Butternut Squash Soup

Instructions:

1. Preheat your oven to 400°F (200°C).
2. Place the cubed butternut squash on a baking sheet, drizzle with olive oil, and season with salt and pepper. Roast in the preheated oven for about 30-35 minutes or until the squash is tender and slightly caramelized.
3. In a large pot, heat some olive oil over medium heat. Add the chopped onion and carrots and sauté for about 5 minutes until they start to soften. Add the minced garlic and cook for an additional 1-2 minutes.
4. Add the roasted butternut squash, chopped apple, ground cinnamon, ground nutmeg, and vegetable or chicken broth to the pot. Stir everything together.
5. Bring the mixture to a boil, then reduce the heat and let it simmer for about 20-25 minutes, or until all the vegetables are tender.
6. Use an immersion blender or transfer the soup to a blender in batches (be careful when blending hot liquids) and puree until smooth. If using a blender, return the soup to the pot.
7. Taste the soup and adjust the seasoning with salt and pepper as needed.
8. Heat the soup over low heat until it's warmed through.
9. Serve hot, garnished with your choice of toppings like roasted pumpkin seeds, croutons, chopped chives, or a dollop of sour cream.
10. This butternut squash soup is not only delicious but also captures the essence of autumn with its warm, comforting flavors. Enjoy it as a starter or as a cozy meal on a chilly fall day.



Company News

Perception Accounting are pleased to announce that they have joined the new Canterbury Division of Women In Business and we are looking forward to making new contacts and building business relationships to last a life-time.



As chair of fundraising for Dungeness RNLI, on 30th September Georgie hosted a quiz night, Lisa and Tia both had teams and whilst they didn't come first, Lisa's team was 8th and Tia's team 3rd.

Congratulations to our Sheila who has won our 'Employee of the Quarter' award. Sheila works tirelessly to ensure that payrolls are completed and processed on time. She always goes that extra mile and is always ready and able to assist anyone at anytime.

Congrats!

Congratulations to our Tia and Louis who have both passed exams.



Tia passed her AAT exam and Louis passed his ACCA Exam

Congratulations to our client Charlotte Haining who was on Radio 1's Dance Party with Danny Howard - next stop the moon!





Final thoughts from the MD

I hope everyone had a lovely summer and managed to get away and have some down time.

For us, we made some good headway in getting tax return information in with 50% now with us. However, unbelievably there are only 14 weeks to go to the deadline so the other 50% need to come in super quickly!

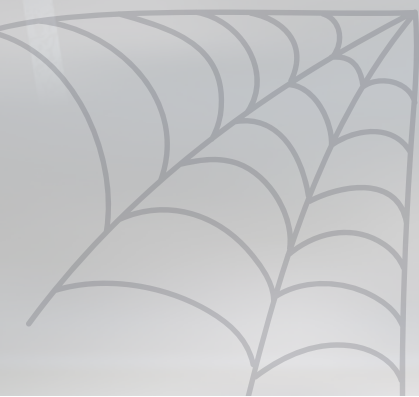


We have welcomed several more new clients since the last newsletter and are looking forward to getting to know them and working with them. Thank you to the clients that referred them to us, it is always such a boost to know that you feel that we are good enough to recommend your friends/colleagues to.



I hope everyone is looking forward to a bit of trick or treating and/or fireworks over the next few weeks.

If your tax return is still not with us please do send across as soon as possible.





The Cobalt Building, 1600
Eureka Park, Lower
Pemberton, Ashford, Kent
TN25 4BF



Perception Accounting
Accountants with Vision

perceptionaccounting.com