MILSTED LANGDON

THRIVE



IN THIS EDITION OF THRIVE:

• How to thrive overseas • Unlocking growth through tax allowances • How to thrive through acquisition
• Achieving a successful restructuring • How to set benefits and pay within your payroll
• How resilient businesses are adapting to economic uncertainty
• Building teams that grow with your vision • AI and accountancy • And more...

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Welcome to Thrive

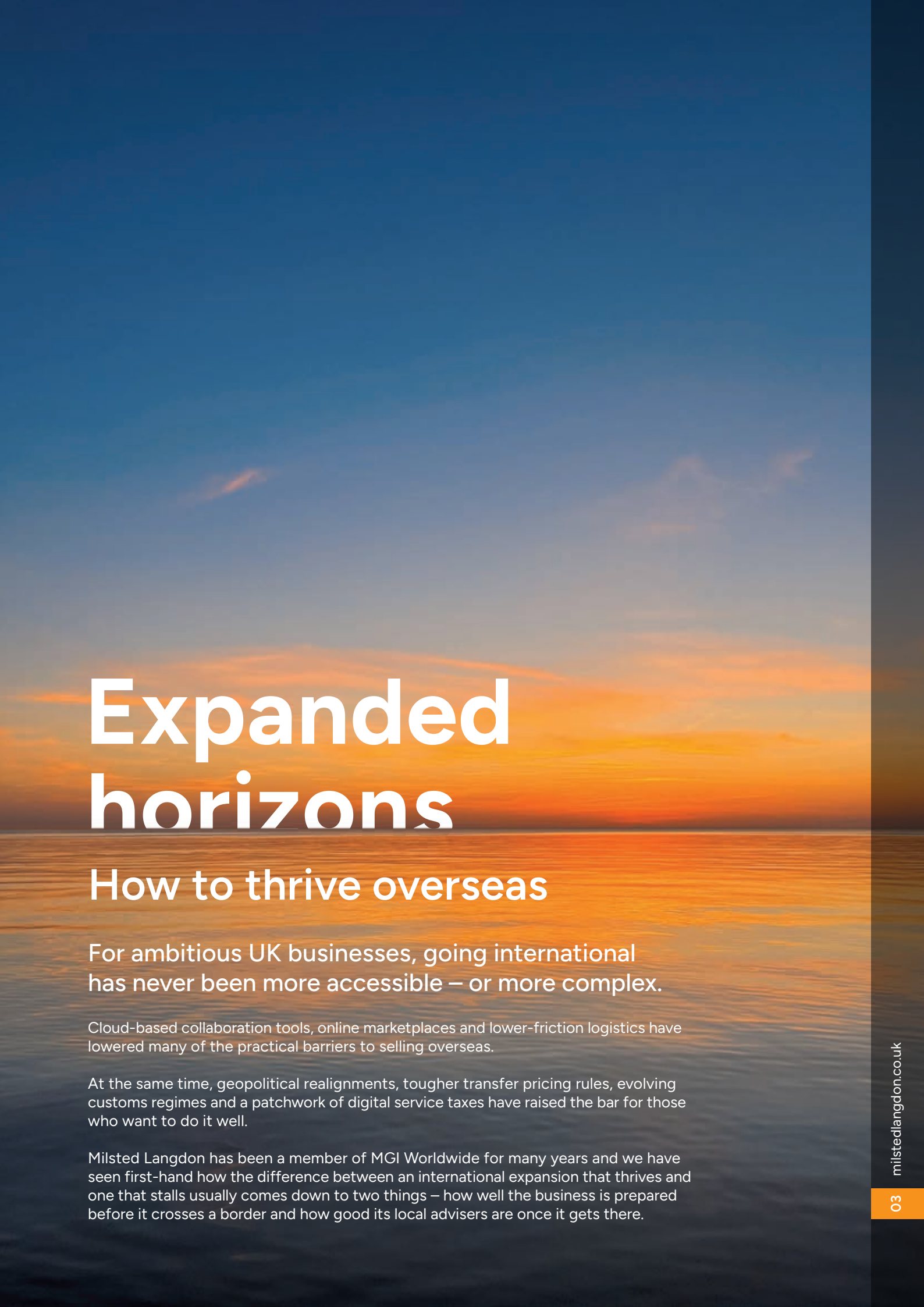
We chose that title carefully. Every article in this magazine, whether it covers a merger, an international expansion, a complex estate or the rise of AI in our profession, comes back to the same idea, that good advisers should help you achieve more.

You will also meet some of our clients, it seems trite to say they are a crucial part of a business but not for the obvious reason of paying the bills but because without getting to know the people behind the numbers our job loses a crucial dimension, it is the people and helping them that make our role interesting and rewarding.

You will also hear from colleagues across Milsted Langdon and our wider network about the tax reliefs, cross-border opportunities and people strategies that can help a business move forward rather than simply stand still. This all comes together in our vision of "helping you thrive", we deliver this by working with great people who help great businesses and individuals achieve their goals.

I hope you enjoy Thrive and that it provides useful insight, practical ideas and inspiration for the next stage of your personal or business journey.

Simon Rowe
Partner and Chairman
Milsted Langdon



Expanded horizons

How to thrive overseas

For ambitious UK businesses, going international has never been more accessible – or more complex.

Cloud-based collaboration tools, online marketplaces and lower-friction logistics have lowered many of the practical barriers to selling overseas.

At the same time, geopolitical realignments, tougher transfer pricing rules, evolving customs regimes and a patchwork of digital service taxes have raised the bar for those who want to do it well.

Milsted Langdon has been a member of MGI Worldwide for many years and we have seen first-hand how the difference between an international expansion that thrives and one that stalls usually comes down to two things – how well the business is prepared before it crosses a border and how good its local advisers are once it gets there.



A network built on trust, not just reach

MGI Worldwide brings together more than 8,800 professionals across some 440 locations in almost 100 countries organised into eight regional groupings.

The UK & Ireland region alone contains over 30 offices and the network's overall scale places it firmly within the top 20 global accounting networks.

However, scale, on its own, is not what matters most to a business considering international expansion.

What matters is the assurance that, when you refer a client or a problem to a member firm in another jurisdiction, you will receive advice of the same quality, integrity and commercial sensitivity that you would expect at home.

That assurance comes from many years of shared standards, regular peer review and a culture in which member firms genuinely work together rather than competing across borders.

The questions that should be asked first

Before any international move, there is a set of questions we encourage clients to work through with their advisers. The answers shape everything that follows:

- What is the right legal structure?
- Should you set up a local subsidiary, register a branch, operate through an agent or distributor or rely on a representative office?

Each option has different tax, employment and reputational consequences and the right answer is rarely obvious until the commercial plan is fully understood.

Where will the profits arise and who has the right to tax them? Permanent establishment risk is a perennial issue and the UK government's confirmation in the 2025 Autumn Budget that the UK definition of a permanent establishment will be aligned with the OECD Model Tax Convention is a reminder that the rules continue to evolve.

Transfer pricing, the introduction of the new International Controlled Transactions Schedule and the global minimum tax framework under Pillar Two all interact in ways that need careful planning for any cross-border group of meaningful size.

How will employees be deployed and what does that mean for payroll and immigration?

Sending UK staff overseas or hiring locally also brings new challenges that require you to consider the host country payroll processes, social security requirements and double-tax treaties.

Indirect taxes, like VAT or GST, are often where international businesses come unstuck, because the obligations vary so widely and the registration thresholds are frequently lower than people expect.

Getting the indirect tax position right at the start is far less expensive than unwinding it later.

Local knowledge changes outcomes

On paper, the rules of any given country can be researched online. In practice, the difference between a smooth market entry and a costly one is almost always made by people who know how things actually work.

An MGI member firm in São Paulo, in Dublin, in Singapore or in Toronto knows the reality of doing business in its own market in a way that no external adviser ever could.

When we make an introduction, the receiving firm is briefed, accountable and committed to a shared standard of service.

Throughout the work we stay involved on the UK side to ensure that the overall picture remains coherent.

Common pitfalls

Three patterns recur across the businesses we see expanding overseas. The first is treating international expansion as a project that ends with the launch of a foreign entity.

In reality, the ongoing compliance burden is often where costs escalate, especially if the local entity is run remotely from the UK with limited support on the ground.

The second is underestimating the working-capital implications. Customs duties, VAT cash flows and the cost of holding stock or assets in another currency can all stretch a business that has not modelled them carefully.

Foreign exchange risk, in particular, is often noticed only when it has already had an impact on your cash flow.

The third is structure. A model that made sense when a UK business sold its first £100,000 to one overseas customer is rarely the right structure once it is generating £10 million across five different jurisdictions.

Reviewing the international structure every two or three years and being prepared to change it is one of the marks of a business that is genuinely thriving abroad rather than merely surviving.

Thriving across borders

Done well, international expansion can transform a business. Done poorly, it can absorb management time and cash on a scale that surprises even experienced owners.

The combination of strong UK advice, a trusted international network and good local partners is what tilts the odds in your favour.

Through MGI UK & Ireland and the wider MGI Worldwide community, that combination is what we are set up to provide.



CLIENT STORY

How Milsted Langdon helped Cathryn Boorman feel confident about every financial decision

For Cathryn Boorman, finding the right accountant was always about one thing – a strong working relationship.

Cathryn is a local client who has worked with Ben Branson at Milsted Langdon for around three years.

However, the story of how she came to be a client of the firm speaks to something more than professional credentials alone.

A connection worth chasing

For Cathryn, the relationship she had built with Ben was an important part of her financial advice journey. When he moved to a new firm, she continued with her existing provider but remained curious about where his career had taken him.

"For me, it is very much about having a connection with somebody," she explains.

Hoping their paths might cross again, Cathryn kept an ear to the ground. As it happened, the opportunity arrived unexpectedly during a chance encounter at a local supermarket.

"I bumped into Ben in the supermarket. I said, 'It's really nice to see you and now that there's been enough time since you moved on, can you tell me where you've gone so I can come and join you?'"

The conversation led to an exchange of contact details, and shortly afterwards Cathryn made the move to continue working with Ben. Looking back, she says it was a decision she has been very happy with ever since.

Personal tax, with a personal touch

Ben handles Cathryn's annual tax return and is a regular presence in her life throughout the year, dropping in to collect papers, catching up over a cup of tea and being available whenever a question arises.

"I've got some wealth management involved in my portfolio and he also liaises with the wealth managers because from time to time it's necessary for the two to communicate," said Cathryn.

"If I ever need any help or I'm concerned about anything to do with tax or money or whatever, I just email him and he's always there to help."

Trusted enough to recommend

One of the clearest signs of a strong professional relationship is the willingness to recommend.

Cathryn has introduced Ben to several members of her family and a close family friend, each with their own financial needs.

Her son has received UK tax advice, while her brother and a friend of his both required help with overseas tax matters, as well as UK property purchases.

"When somebody says, can you recommend an accountant? I go, well, actually, yes, I can," added Cathryn.

Referrals of this kind, she observes, say something in themselves adding: "It speaks volumes that I came to Milsted Langdon when Ben moved."

Objective advice on complex decisions

Cathryn's affairs are not straightforward. Alongside her annual tax return, she has navigated questions involving investment portfolios, property and longer-term financial planning.

What she values most is Ben and the firm's ability to offer measured, objective guidance rather than simply telling her what to do.

"He doesn't always just say, well, look, I think if I were you, I would do this. Sometimes he'll say, maybe you look at it like this and see what you think.

"That's great, because he's not always in a position to give a direct recommendation, but he also points out things I've not thought about or wouldn't know anything about. That has helped me learn a lot and be more confident in my finances."

The result

For Cathryn, the value of working with Milsted Langdon is straightforward to describe.

"That holistic, joined-up approach is the other reason that Ben and the firm are so good. It has helped me learn and look at things from a wider perspective," she said.

When asked to sum up Milsted Langdon in three words, she chose – personable, helpful and fair.

Why Milsted Langdon?

A decade-long loyalty that crossed firm boundaries, a family of referrals and a professional relationship that has grown well beyond a single annual tax return are the reason that Cathryn works with Ben and the Milsted Langdon team.

For her, Milsted Langdon is not just an accountancy firm, it is the adviser she trusts with every significant financial decision.

If you would like to find out how Milsted Langdon could support you, please contact our team for a confidential conversation.

Missed opportunities

Unlocking growth through tax allowances





An article by
Rob Chedzoy
Tax Partner

Every year, UK businesses leave significant sums of money on the table by failing to claim the tax reliefs and allowances to which they are legitimately entitled.

Some of these allowances are well known and routinely used; others are surprisingly under-claimed, even by businesses that have been investing heavily in the very activities they are designed to support.

In an environment of frozen thresholds, rising costs and tightened margins, the cost of overlooking tax reliefs and allowances has rarely been higher.

A landscape that has shifted again

The 2025 Autumn Budget reaffirmed the government's commitment to its Corporate Tax Roadmap but introduced a series of changes that materially affect how businesses should think about their capital investment plans.

For many businesses, considering whether to commit to further capital spend remains an important element of any pre year-end tax planning, with potential corporation tax savings of up to 25 per cent of the cost of the new equipment.

Since 6 April 2026, the writing-down allowance on the main pool of plant and machinery has been reduced to 14 per cent.

To partially offset this, a new 40 per cent first-year allowance has been introduced for main-rate expenditure, with fewer of the restrictions that apply to existing first-year allowances. This applies to new expenditure on eligible assets, including most plant or machinery acquired for leasing, but excludes second-hand assets and cars.

The Annual Investment Allowance (AIA) remains of major importance for most SME businesses, with an upper limit of £1 million, covering both new and second-hand plant and machinery. For companies, Full Expensing provides 100 per cent first-year relief on new main rate plant and machinery, and is uncapped.

The 100 per cent first-year allowance for zero-emission cars and charge points has been extended and will remain in place until 31 March 2027 for corporation tax purposes and 5 April 2027 for income tax purposes.

These are not marginal changes. The interaction of the new first-year allowance with the lower writing-down rate, the AIA and Full Expensing means that the timing of capital expenditure can have a material effect on the tax outcome.

The reliefs that are most often missed

In our experience, four areas in particular reward closer attention.

Capital allowances on property

These are perhaps the most consistently under-claimed. When a business buys, builds or refurbishes commercial premises, a meaningful proportion of the expenditure usually qualifies for plant and machinery allowances, or integral features allowances.

Yet, because these items are rarely separately invoiced, they are often missed in the year of acquisition and lost altogether thereafter. A specialist capital allowances review on a recent acquisition or fit-out frequently identifies additional relief that more than pays for the work involved.

Research and Development relief

This continues to be claimed by far fewer businesses than qualify for it, most probably because of HMRC's increased enquiry activities in this area.

Companies which undertake qualifying Research and Development (R&D) work should certainly continue to pursue claims, and we are well placed to present these in the right way to HMRC.

The merged R&D scheme that applies for accounting periods beginning on or after 1 April 2024, together with the Enhanced R&D Intensive Support regime for loss-making R&D-intensive SMEs, creates a more complex landscape, but the underlying principle is unchanged.

If your business is resolving genuine scientific or technological uncertainty, whether in software, engineering, manufacturing or food science, there is likely to be a claim worth exploring.

With HMRC's new advance assurance pilot launching, it is also becoming easier for SMEs to gain certainty before submitting a claim.

Patent Box

This can reduce the effective rate of corporation tax on profits attributable to qualifying patented inventions to 10 per cent.

It is an unusually generous relief and yet remains under-used, partly because the calculation is genuinely intricate and partly because businesses do not always recognise that their existing intellectual property could qualify.

If you have a UK or EU registered patent, which is incorporated within any of your products, then we should discuss whether the Patent Box could be beneficial for your business.

Personal allowances matter too

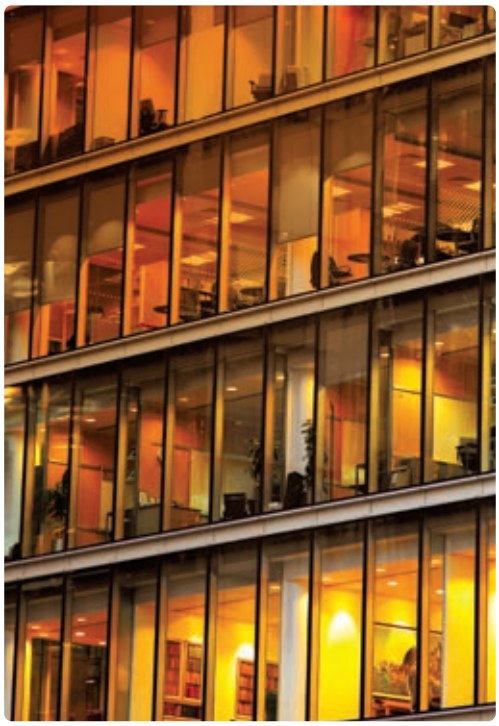
For owner-managed businesses, the personal tax position of shareholders and directors is often where the largest savings sit.

The annual exempt amount for Capital Gains Tax has been reduced sharply in recent years, but Business Asset Disposal Relief continues to offer a reduced Capital Gains Tax rate of 18 per cent on qualifying lifetime gains up to £1 million, while Investors' Relief remains available on certain shares. Please be aware that the lifetime allowance falls to £500,000 for qualifying disposals made on or after 6 April 2027.

From 6 April 2026, the lifetime company investment limits for the Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCT) doubled. The limits for Knowledge Intensive Companies also doubled. These changes materially expand the universe of growing UK businesses that can raise EIS or VCT money.

At the same time, the income tax relief on VCT investments has reduced from 30 to 20 per cent, an important reduction to be aware of for many of our personal tax clients.

Pensions and salary-sacrifice arrangements remain among the most efficient ways for owner-managers to extract value, but the £2,000 cap on tax-advantaged salary-sacrifice pension contributions announced in the Autumn Budget, taking effect in 2029, means that strategies that work today will need to be revisited well before that date.



Why opportunities are missed

Few businesses miss reliefs deliberately. They miss them because:

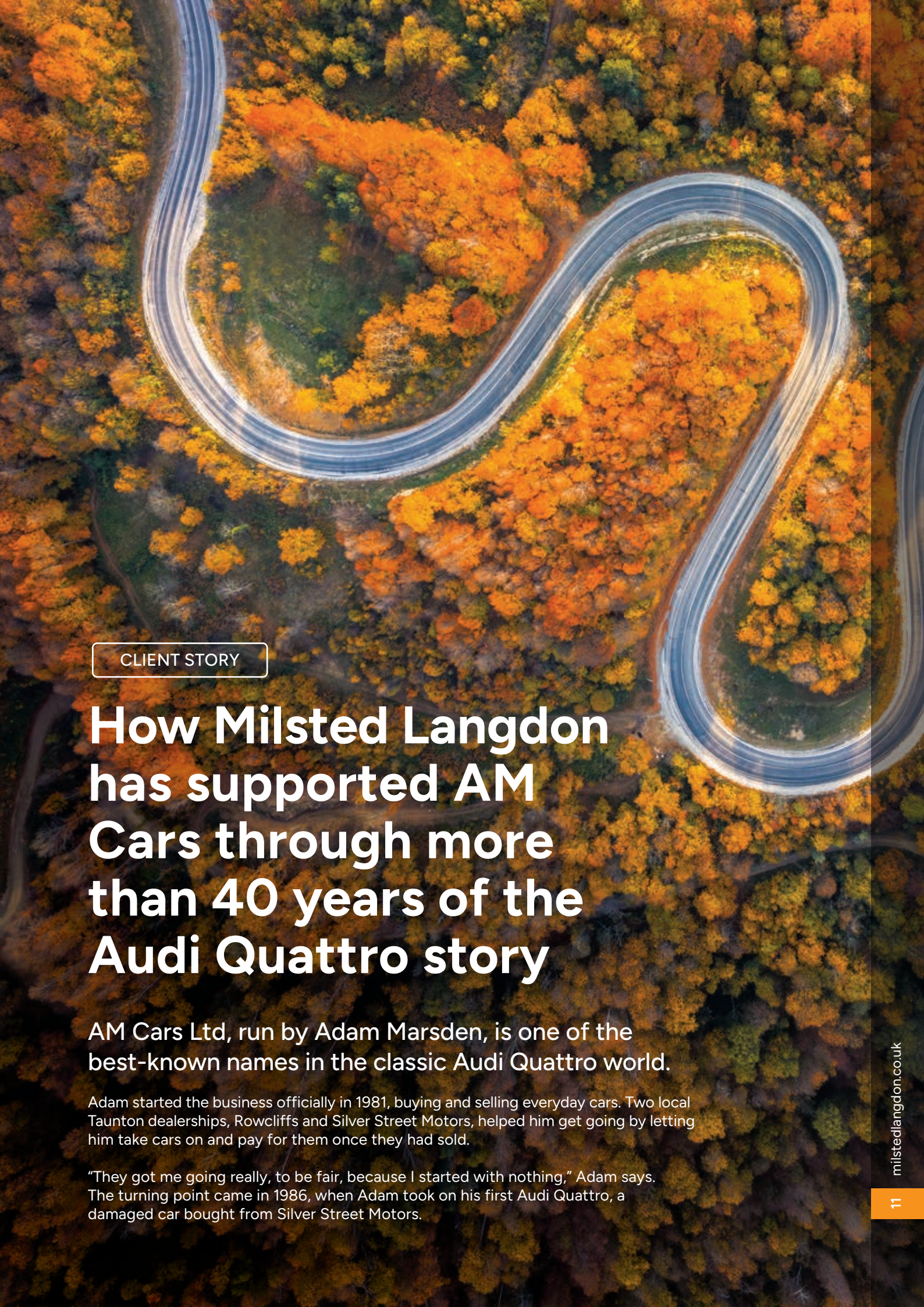
- The rules change frequently
- The interaction between different allowances is complex
- The people best placed to spot opportunities, such as finance directors, are often stretched thin on compliance work.

Building a habit of review

Tax planning is not a once-a-year exercise. The most effective approach is a regular, structured review that sits alongside the business planning cycle.

Looking ahead to forthcoming capital expenditure, identifying which projects might support an R&D tax relief claim, reviewing share schemes and succession plans, are just a few of the regular actions that businesses should be reviewing for tax opportunities.

If you suspect that your business may be leaving allowances unclaimed or you are simply unsure whether the latest changes affect you, the conversation is worth having sooner rather than later.



CLIENT STORY

How Milsted Langdon has supported AM Cars through more than 40 years of the Audi Quattro story

AM Cars Ltd, run by Adam Marsden, is one of the best-known names in the classic Audi Quattro world.

Adam started the business officially in 1981, buying and selling everyday cars. Two local Taunton dealerships, Rowcliffs and Silver Street Motors, helped him get going by letting him take cars on and pay for them once they had sold.

"They got me going really, to be fair, because I started with nothing," Adam says. The turning point came in 1986, when Adam took on his first Audi Quattro, a damaged car bought from Silver Street Motors.



"I said to him, I can't afford that. So, he said, you just take it on and repair it and pay me when you can," Adam recalls. "That sort of turned it all around, really, with the Quattro world."

The car was repaired, used and sold and another was bought in its place. Before long, classic car and sports car magazines were coming to see the business and AM Cars featured regularly in the press for its first ten years.

A TV series called The Road Runner, presented by Judi Spiers and a film shoot featuring one of Adam's Quattros followed, bringing further attention to the business.

In 1996, Adam took the decision to buy the building AM Cars had been renting, rather than continuing to pay rent on it. "It's going to cost me eighty pounds a month more to buy the building than rent," he remembers being told. "Everybody thought I'd gone crazy."

The move gave the business room to grow and coverage in the Telegraph and the Sunday Times followed, alongside more magazine features and a widening range of Audi and Volkswagen sales, servicing, bodywork and restoration work.

Rally car building has become part of the business too, with two or three builds under way at any one time and AM Cars has continued to appear on screen and in print, including a segment on the BBC's Cars of the People with James May and, recently, a feature on the Quattros in Classic Sports Car magazine.

The challenge

Before working with Milsted Langdon Adam used a local accountancy firm that he says simply was not delivering the service he needed.

A recommendation from a friend, Kenny Edwards, led Adam to Milsted Langdon Partner, Jon Stocker, who was then running his own practice.

"That's one of the reasons I was introduced to Jon, because they weren't very good," Adam explains. "So, I went with Jon."

How Milsted Langdon helped

Adam and Jon have known each other for close to 40 years and when Jon joined Milsted Langdon Adam followed. "It didn't really affect us, to be fair, because it was just literally move over with Jon," Adam says.



That long-standing relationship has meant Milsted Langdon has supported Adam through some of the more difficult periods in his life as well as the day-to-day running of the business.

"We've had ups and downs in my lifetime," Adam says. "Jon has helped us learn how to get over the bumps in the road. He's been very good to me."

Adam works directly with Jon who is supported by the wider Milsted Langdon team. It is a long-established set-up that suits Adam well, as it is built on a single point of contact he trusts completely.

Adam is quick to point out that the relationship goes beyond the professional. "We probably rip each other apart every time we see each other. A bit of banter," he laughs. "Friends as well as clients."

That friendship is reflected in the day-to-day experience of working with the Milsted Langdon team too.

"They're a good company. We've got no problems with them at all and they are always helpful," Adam says. "If I turn up there to look at the books or sort out year-end, they're all very friendly and jolly and it's a nice office to visit."

The result

What began as a switch away from an underperforming adviser has grown into a professional relationship spanning four decades, built on trust, accessibility and a genuine personal connection.

Adam has recommended Milsted Langdon to other businesses over the years and says the reason is simple: "They look after me and so you've got to look after them."

Why Milsted Langdon?

For Adam, the value of working with Milsted Langdon comes down to having an adviser who has been by his side, in business and in life, for almost as long as he has been running AM Cars.

It is a relationship that has given him the confidence to focus on what he does best – buying, selling, restoring and building the Audi Quattros his reputation is built upon.

If you would like to find out how Milsted Langdon could support your business in the same accessible, personal way, please contact our team for a confidential conversation.

The merge

How to thrive through acquisition





Guest article by

Olly Pullin

Harbourside Corporate Finance

Corporate Finance Director

Few decisions reshape a business as profoundly as making an acquisition or changing ownership. Done well, the combination of two companies can unlock growth that neither could achieve alone, including wider geographic reach, deeper specialist expertise, stronger margins and a more resilient client base.

Done badly, it can destabilise the very things that made each business attractive in the first place, such as the people and culture and the trusted client relationships built up over the years.

At Harbourside, we have spent many years guiding business leaders on both the Buy and Sell side of transactions through every stage of that journey, from valuation and deal structure to negotiation and completion.

For acquirers, they will want to see their investment generate as great a return as possible. For sellers, they want to see the company they worked so hard on creating going to a good home, and a continuation of the organisation's legacy.

While the financial mechanics of a deal are important, often it is the quality of preparation and discipline of integration that determines whether the enlarged business eventually thrives.

Start with a clear strategy

Successful acquisitions often begin long before a target is identified. They start with a clear answer to a simple question – Why are we doing this?

Acquirers who can articulate a precise strategic rationale, such as entering a new market, acquiring a particular capability, or achieving scale in a fragmenting sector, make better decisions throughout the process.

They walk away from deals that look good on paper but pull the business in the wrong direction and they pursue opportunities that less disciplined buyers overlook.

We encourage business leaders to write down what success is expected to look like for them three years after making an acquisition. If the answer is vague, the deal is unlikely to deliver as intended.

Due diligence is about more than the numbers and contracts

Financial, tax and legal due diligence are essential and our colleagues across our professional networks, including within Milsted Langdon, work hand-in-hand with us to ensure nothing is missed.

Significant problems within contracts and historical accounts are obvious red flags, but, when performed correctly, diligence activities and integration planning will look to identify other issues that can derail deals after completion, such as:

- Cultural fit
- Customer concentration
- Key-person dependency, particularly those approaching retirement
- The quality of underlying financial and IT systems
- The robustness of compliance and data-protection processes

All of these can be the difference between a smooth integration and a painful one, which is why prepared buyers should test all of the assumptions made when building the business case for the acquisition.

The investment of time at this stage is small relative to the cost of discovering a problem six months after completion.

Structure the deal consideration to support the strategy

Whether the transaction is funded through cash, shares, deferred or contingent consideration, every choice will have unique consequences for how business owners view the transaction and support the strategy going forward.

Earn-outs, for example, can bridge a gap in valuation expectations and keep a vendor engaged through the early stages of integration. They should be designed so that the metrics genuinely reflect performance the seller can influence, otherwise they breed resentment rather than alignment.

Similarly, the tax treatment of different forms of consideration, including earn-outs and share-for-share exchanges, can materially change the net outcome for sellers. These choices and the impact of these are best made clear early in the negotiation.

Each deal is nuanced in its own way and so it is important that you have the right team of advisers behind you before agreeing the principle of a transaction.

Communicate before, during and after

From the moment a deal moves from speculation to serious negotiation, good communication becomes a necessity.

Clear messaging between parties in negotiations is vital to avoid any expectation gaps about what is being offered, which might cause serious problems if not clarified until later in the process. Similarly, parties should have a clear understanding of what commercial terms are being agreed and how these are written into legal contracts to minimise any disputes after completion.

Furthermore, staff, clients and suppliers, of both the acquirer and target, are all likely to have legitimate questions about what the acquisition will mean for them.

The speed and clarity with which those questions are answered often shapes the trajectory of the enlarged business.

We advise acquirers to plan their internal and external communications in conjunction with the sellers, and while the legal documents are still being agreed.

- Who will speak to which clients and when?
- Who will address staff on the day of announcement, what will they say to them, and what does the first week of all-hands meetings look like?
- Which suppliers need early reassurance about continuity?

A well-rehearsed communications plan reduces uncertainty, gives people the confidence to keep performing through a period that can otherwise feel destabilising, and helps them feel invested in the acquiring company.

Integration can be key to where value is created or lost

The first one hundred days after completion are often decisive. This is when the cultural, operational and financial integration plans are tested against reality and when momentum is either built or squandered.

The leaders who succeed are those who treat integration as a project in its own right, with named workstream owners, clear milestones and a regular reporting cadence.

Visible, consistent leadership, quick wins that demonstrate the benefits of the combination and honesty all help to build that initial trust. Remember, first impressions and clear messaging count.

Thriving, not just surviving

A merger is rarely a single event or activity. It is a process that begins with strategy, runs through diligence, structuring and negotiation and continues long after the legal documents have been signed.

Sellers who approach it as a structured, well-advised journey, rather than a transaction to be completed and forgotten, give their businesses the best possible chance of thriving with their new partners.

Similarly, buyers who take care over their acquisition strategy, diligence and integration are most likely to generate the greatest return from their investment.

If you are considering making an acquisition or selling your business, the earliest conversations are usually the most valuable in planning out a successful project.

Talking to advisers before you commit to a course of action means options remain open, value is protected and the strategic rationale for the deal can be properly tested.

These are the foundations on which thriving partnerships are built.



CLIENT STORY

How Milsted Langdon and Deanegate Trustees guided a family through one of their more complex estates

When a Husband passed away in October 2020, his widow Wife and Daughter were left to navigate not only profound personal loss but also one of the more intricate estates Milsted Langdon and its probate company, Deanegate Trustees (DGT), have ever handled.

The estate would come to span more than five years, two operating businesses, a substantial period property, an extraordinary collection of antiques and a contentious claim that required specialist legal support to resolve.

The challenge

The Husband was a larger-than-life character who left, in his own words, "a bit of a mess." For his family this meant inheriting a level of complexity they had never been prepared for.

The estate's two immediate pressures were clear from the outset.

The first was operational. The Husband had owned two car dealerships and an MOT centre and all three needed to continue trading through what was then the early uncertainty of COVID. The right to undertake MOT testing had rested with The Husband personally, which created an immediate regulatory issue alongside the commercial one.

The second was cash. The estate was rich in illiquid assets, such as property and antiques, but the bank balance reflected a lifestyle lived very much in the present, alongside unsecured loans and bank borrowings that needed to be serviced.

Without urgent action, the family's financial position was at risk, despite the estate's size.

Throughout, the team had to balance the practical demands of the estate with the emotional reality that the Wife and Daughter were grieving and that the Husband had largely shielded them from the detail of his finances while he was alive.

How Milsted Langdon and DGT helped

The starting point was to take pressure off the family while preserving as much value as possible.

Keeping the businesses trading

Rather than placing the dealerships on the market at the lowest possible value, Milsted Langdon's Partner, Simon Rowe, stepped in as director and ran the businesses through the most uncertain period of the pandemic, ultimately securing a stronger sale than would otherwise have been achievable.

The MOT centre was successfully transferred to its employees once they had obtained the necessary qualifications, with the Ministry of Transport agreeing a sensible route through what could otherwise have been a disruptive regulatory issue.

Realising value from an exceptional collection

Selling the estate's assets in a way that was both timely and respectful of the family required care.

High-value / high-performance vehicles were returned to the original supplying dealership, allowing the team to release funds quickly without resorting to a fire sale.

The contents of the family home were a category of their own. The Husband had been an enthusiastic collector across a remarkable range of areas, including firearms, taxidermy, antique gemstones, René Lalique glassware, Stevenson rocking horses and a substantial Japanese antiques collection.

To ensure that the right value was realised, the team brought in specialist expertise from outside the firm where appropriate, including Lee Young of the BBC's Antiques Roadshow, who valued the Japanese Okimono pieces and introduced the team to further specialist contacts.

Where regulatory deadlines applied, such as the impending ban on the sale of items containing significant portions of ivory, the team acted quickly to ensure that items were dealt with lawfully and in good time. Each collection was then routed to the most appropriate market, whether that was a private sale, a specialist dealer or auction.

Selling the family home with care

When the Wife decided that she did not wish to remain in the family's substantial period property, the team helped her choose an estate agent whose approach matched the sensitivity of the moment.

The sale proceeded successfully, providing the funds needed to settle outstanding debts and bring the estate towards a close.

Navigating a contentious claim

Towards the end of the matter, a claim emerged in connection with the Husband's half-share in a field in West Sussex, raising the possibility of a potential claim.

As DGT can only act on non-contentious probate matters, the case was referred to specialist contentious probate counsel at IDR Law.

After careful legal work, the claim was resolved without proceeding to court and the field was eventually sold, allowing the estate to be finalised.

A truly joined-up team

What made the difference in the estate was the breadth and integration of the team supporting the Wife and Daughter.

Mike Bagg led the matter as representative for the executor, supported by Rachel Hotham and Paul Royal in tracking down and realising assets.

Jess Jackman prepared the tax returns and estate accounts, while Simon Taylor kept the companies' accounts and filings on track with Simon Rowe running the operating businesses.

For the family, having a single trusted relationship to turn to, with specialists in each area, removed an enormous amount of stress at a difficult time.

The result

The estate was finalised on 21 November 2025, more than five years after the Husband's passing.

In that time, the businesses were preserved and sold as going concerns, the family home and its remarkable contents were sold in a measured and dignified way, a contested claim was resolved without litigation and the Wife was supported into the next chapter of her life.

In the Wife and Daughter's words

"In my experience, Deanegate Trustees and Milsted Langdon have been truly indispensable. My family has relied on their accounting services for many years and more recently we entrusted Mike Bagg to act as an executor.

"Throughout this time, Mike demonstrated exceptional proficiency and applied his expertise with care and precision, guiding us through the dissolution of a lifetime's acquisitions. What often felt like an overwhelming task was handled with remarkable skill. Mike and his team consistently proved their ability to manage the unexpected with calm assurance.

"Thank you for the confidence you provided at every stage. Your demeanour was the perfect balance of approachable and perceptive. I especially appreciated the personal touch you brought to such a sensitive process, along with your reliable communication and prompt responses.

"A special mention must go to Rachel Hotham for her diligence. Rachel is the very definition of a consummate professional.

"My thanks also to Paul Royal for his clear and insightful correspondence and to Simon Rowe for his valuable business acumen.

"I am, and will remain, eternally grateful."

Why Milsted Langdon and Deanegate Trustees?

The estate is an unusual example of the complexity that can sit behind an apparently straightforward set of family circumstances.

What allowed it to be resolved well was a combination of long-standing relationship, breadth of in-house expertise across business, tax, accounting and trustee services, and a willingness to bring in specialist external support where it was needed.

Above all, it was approached with the recognition that, beneath every line of every estate, there is a family.

If you would like to discuss how Milsted Langdon and Deanegate Trustees can support your family with estate, probate or executor matters, please contact our team for a confidential conversation.





An article by
Simon Rowe
Partner and Chairman

From surviving to thriving

Achieving a successful restructuring

Few words in business carry more emotional weight than “restructuring”. For owners and directors, it can feel like an admission of failure, a public signal that something has gone wrong.

In reality, the businesses that approach restructuring early and thoughtfully are very often the ones that not only survive but emerge stronger, leaner and better positioned to grow.

Having spent much of my career helping businesses through periods of financial pressure, I have come to believe that the most important determinant of outcome is not the severity of the problem but the timing of the response. Acting early keeps options open. Acting late closes them down, sometimes irreversibly.



Recognising the early warning signs

Most businesses that get into serious difficulty have shown earlier symptoms for months, sometimes years.

Persistent pressure on cash flow despite apparently healthy profits. Slipping payment terms with key suppliers. Increasingly creative use of HMRC time-to-pay arrangements.

A widening gap between management accounts and the underlying reality. The departure of senior people without obvious explanation.

These signals do not, in themselves, mean a business is failing. They do mean that something is changing and that the longer they go unaddressed the harder they become to fix.

The directors who do best are those who treat early warning signs as an invitation to take stock rather than a problem to be hidden.

The options are wider than people think

There is a common assumption that restructuring and insolvency are essentially the same thing. They are not.

Insolvency is one outcome at the more serious end of a much broader spectrum and many businesses we work with never come close to that end of it.

At the lighter end of the spectrum sit operational restructuring, refinancing, renegotiation with creditors and informal compromises.

These can be enormously effective when applied early. A frank conversation with a key lender, a structured negotiation with HMRC, a review of underperforming product lines or sites and a programme to release working capital from the balance sheet can together stabilise a business without any formal procedure at all.

Where the situation is more serious, formal procedures offer protection and structure. A Company Voluntary Arrangement allows a viable business to compromise its debts with the consent of its creditors while continuing to trade.

Where there is significant and urgent creditor pressure, the Administration process can be used to preserve a business as a going concern either as a prelude to a Company Voluntary Arrangement or through a sale, where the alternative would be value-destroying liquidation.

Each of these tools has a specific purpose. Choosing the right one, at the right time, is what separates a constructive restructuring from a damaging one.

Building on stability

When a business is in real difficulty, the temptation is to try to fix everything at once. In practice, the order of operations matters.

Stabilisation should come first and begin with getting visibility of the cash position over the next thirteen weeks, opening lines of communication with the most important creditors, identifying the small number of decisions that can preserve the maximum amount of optionality and ensuring the directors are meeting their own legal duties.

Only once the immediate position is stable should attention turn to the longer-term strategic questions.

- Is the underlying business model sound?
- Are the right people in the right roles?
- Are there parts of the business that should be sold, closed or invested in?
- What does the cost base need to look like at the new, sustainable revenue level?

These questions are easier to answer well when the immediate pressure has eased.

The role of trusted advisers

Restructuring almost always involves a difficult conversation about the realistic prospects of the business.

Owners and directors are usually too close to the situation to have that conversation entirely with themselves. A licensed professional brings perspective, technical expertise and a structured way of working through the options with the people who matter, including lenders, key creditors, employees and shareholders.

Crucially, an early conversation with a restructuring specialist is not a commitment to a formal procedure. It is an opportunity to test where you really stand and what your realistic options are.

In our experience, a meaningful proportion of those early conversations end with the conclusion that no formal procedure is required at all, so long as the appropriate alternative steps are taken.

From restructuring to growth

The businesses that emerge from restructuring in the strongest shape tend to share a few characteristics.

Their leaders have been honest with themselves and with their stakeholders. They have addressed the structural issues that caused the difficulty in the first place, rather than simply patching over the symptoms.

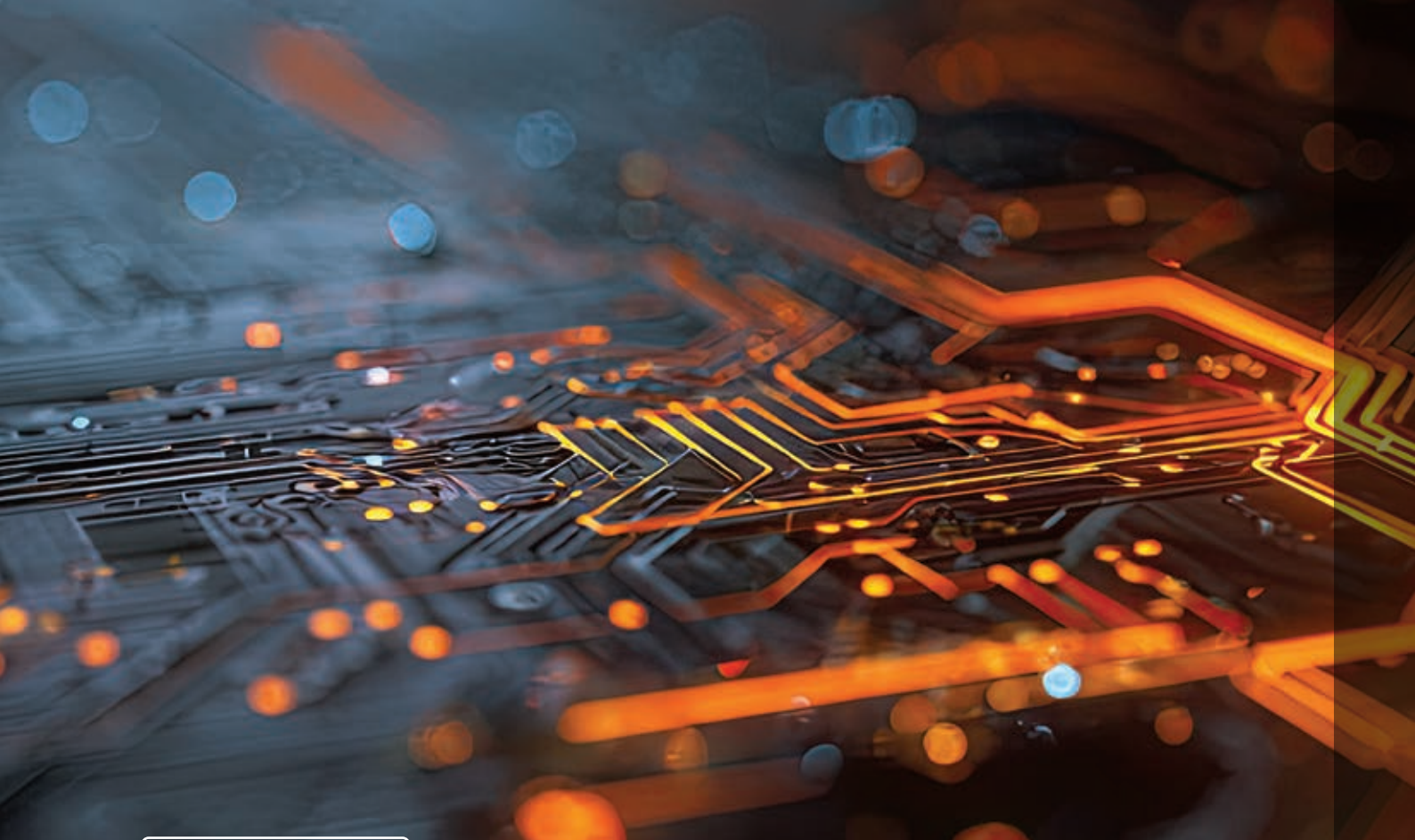
They have used the experience to build better financial disciplines, including clearer cash forecasting, more frequent management reporting and better accountability, which continue to serve them well, long after the immediate crisis has passed.

A confidential conversation costs nothing

The single most important message I can give to any director or owner reading this is that the earlier you talk to someone, the more options you have.

Restructuring is not a sign of failure. It is a discipline that, applied at the right time and with the right support, can take a business from surviving to thriving.

If you have any concerns about your business's financial position a confidential conversation is always worth having. Let us help you to thrive.



CLIENT STORY

How Milsted Langdon helped Empowering Tech find trusted, full-service support

The Empowering Tech group is a portfolio of brands supporting people (and businesses) who think, learn and work differently.

The group's principal brand, Scanning Pens was established in the UK in 2003. Since then, the brand has grown into a truly global operation with locations in the UK, United States, Canada and Australia.

With a turnover of approximately £10 million, Scanning Pens, is best known for distributing text-to-speech pen scanner technology – created by C-Pen and e-pens – that levels the playing field for those with learning differences and drives educational impact in schools.

When the Empowering Tech group acquired Wizcom Tech in 2021, they appointed an expert R&D team based in the UK and India to design and develop a new state-of-the-art education support solution.

Led by two founders, Jack Churchill OBE and Toby Sutton OBE, the business combines entrepreneurial ambition with a genuine commitment to making education more accessible and enjoyable for everyone.

The challenge

When Empowering Tech first approached Milsted Langdon and ML Audit, they were in the market for an auditor. They were looking for a new approach to the way that their audits were conducted, which supported their needs as a business and gave them the information they needed to satisfy the board and other third parties, such as banks and investors.

This wasn't a straightforward task, as they were managing a complex intercompany structure across multiple global entities.

How Milsted Langdon helped

Our first and perhaps most valuable contribution was an honest one. Having reviewed Empowering Tech's situation, our team identified that the company did not actually require a statutory audit.

Rather than simply delivering that news and moving on, the team took ownership of the situation.

They worked backwards through the prior year accounts to ensure the figures were on a solid footing before proceeding with the current year.

"The team were great at letting us know not just that we didn't need it, but why we didn't need it," said Sharmella Kirby, Finance Strategy Officer at Empowering Tech.

"A full explanation was given, but the above and beyond that impressed us was the fact that the Milsted Langdon team were here throughout the process to closely support and advise us."

With bank relationships and investor conversations ongoing, having complete confidence in the numbers was essential.

From there, the relationship has expanded naturally and what began as an audit engagement became a comprehensive, full-service partnership covering:

- Annual accounts preparation
- Corporation tax compliance
- R&D tax credit claims (including three years of historic claims)
- Personal tax returns for both company directors
- Intercompany accounting support and guidance
- Strategic financial consultancy

Untangling complex intercompany accounting

One area where the Milsted Langdon team has made a particularly significant difference was in helping the Empowering Tech group understand and manage its intercompany transactions.

"Over the years, the intercompany position became more complex and untidy – to the point where we were all tearing our hair out about it, but we just didn't know how to deal with it. That was the big problem", explained Sharmella.

Our team stepped in and guided the finance team through a structured approach to recording and reconciling these transactions, bringing clarity to a part of the business that had previously caused considerable anxiety.

"We just feel like we know what we're doing and we've got a complete handle on it now," added Sharmella.

Supporting innovation

As the Empowering Tech group prepares to launch a new education support solution following five years of in-house development, R&D tax credits represent a significant financial opportunity.

Our specialist R&D tax relief team, led by Daniel Trace, has been working through both current and historic claims, building a thorough understanding of the company's development activities.

Sharmella noted the collaborative nature of this work: "They're picking up from us as well, because we've had three years of historic R&D claims. So, they're having to pick apart our historic work as well. It's very much been a two-way conversation and it is good to see that they're on top of it."

The results

Empowering Tech has transitioned all of its tax and accounting services to our teams at Milsted Langdon.

As a mark of trust, the directors of the company have also chosen to move their personal tax affairs to the firm.

"The testament to our trust in Milsted Langdon is our directors handing over their personal taxation to the firm to handle. This speaks volumes about our opinion of the team and their work," added Sharmella.

The relationship is now moving into a more strategic, consultancy-style engagement as the business prepares for its next phase of growth.

CEO & Co-Founder Jack Churchill OBE has also been recommending Milsted Langdon to his own network, with Sharmella proudly explaining that: "Jack is out and about telling people to, 'Go with them – they're brilliant.'"

Why Milsted Langdon?

When asked to describe Milsted Langdon in three words, Sharmella's answer is telling: "Extreme professionalism, caring about our business and about us as people and value for money. We get a lot of effort from the team there."

She also highlighted what sets the firm apart from others they have worked with: "We've never felt like they're in it for the money. We've always felt that they've been very gentle with us.

"They've understood our needs and wants. It's the whole caring nature, the fact that they take an interest in us as owners and our business."

Empowering Tech also values the joined-up nature of the service that comes from having a single firm that understands the full picture, with specialists in each area all working in a coordinated way.

"When Emily and Tim from Milsted Langdon come to meet us, they have a full picture of what's happening, rather than it being disjointed," added Sharmella.

To find out how Milsted Langdon supports businesses just like the Empowering Tech group, please get in touch with the team.



Thriving together

How to set benefits and pay within your payroll





An article by
Ed Mole
Assistant Payroll Manager

Payroll is one of those parts of running a business that people only really notice when something goes wrong.

When it works, it is invisible. People are paid the right amount, on the right day, with the right deductions.

On the compliance side, the relevant returns are filed without fuss and the company avoids fines or reputational damage. When it doesn't, the consequences are immediate.

What is sometimes overlooked is that payroll is also one of the most powerful tools an employer has for shaping how their people experience their work.

The decisions you make about pay structures and benefits have a direct effect on motivation and retention. Getting this right is not just about compliance – it is about thriving together.

A landscape that keeps moving

The compliance baseline is more demanding than ever. The National Living Wage continues to rise for those aged 21 and over, with corresponding increases for younger workers and apprentices.

Income tax and National Insurance thresholds remain frozen until 2030/31, which means that more employees will be drawn into higher tax bands as their pay rises, the so-called fiscal drag effect.

Real-Time Information reporting, Statutory Sick Pay, Statutory Maternity, Paternity and Shared Parental Pay, automatic enrolment, holiday pay, the Apprenticeship Levy and the Construction Industry Scheme – each of these brings its own rules and its own deadlines.

The Autumn Budget 2025 also confirmed a £2,000 cap on tax-advantaged salary-sacrifice pension contributions from 2029, a change that will affect a large number of higher earners and will need to be planned for well before that date.

Add to this the recent changes under the Employment Rights Act, and payroll has never felt more in flux.

For employers, this means that the pay and benefits package you design today should be stress-tested against the legislative landscape that is already on the horizon.

Pay that works for the business and the people

A well-designed pay structure should be:

- Fair, both in absolute terms and relative to the market.
- Transparent, so that people understand how their pay is determined and what they need to do to progress.
- Sustainable, so that the business can afford it.

Achieving all three is harder than it sounds and many SMEs grow into pay structures organically rather than designing them from the beginning.

The result is that people doing similar jobs end up on materially different salaries for reasons that are hard to justify when they come to light.

A periodic review that includes benchmarking roles against external data, mapping the internal relativities and addressing any anomalies, is one of the most useful things an employer can do, both to control cost and to defuse tensions before they build.

Benefits beyond the headline salary

Once the headline salary is right, the benefits package is what often makes the difference between a job offer that is accepted and one that is not.

The good news is that some of the most valued benefits are also among the most tax-efficient.

Workplace pensions, beyond the auto-enrolment minimum, remain a powerful long-term benefit, with employer contributions still receiving favourable tax treatment notwithstanding the changes coming in 2029.

Salary-sacrifice arrangements for pension contributions, electric vehicles and the Cycle to Work scheme can deliver real value to employees while reducing the employer's National Insurance bill, provided they are documented and operated correctly.

Beyond the financial elements, benefits such as private medical cover, employee assistance programmes, life assurance and enhanced parental leave are increasingly seen as table stakes by candidates in a wide range of sectors.

Benefits that go unnoticed are benefits that go unappreciated, so communication is half of the value they provide.

Getting it right, every time

Payroll can be unforgiving and the smallest miscalculation can damage trust that has taken years to build. However, when it is done well, it is one of the clearest expressions of how an employer values its people.

The combination of a thoughtful pay structure, a benefits package that genuinely fits your workforce, robust compliance and clear communication is what allows businesses and their teams to thrive together.

If you would like a conversation about whether your current arrangements are doing all of those things, our payroll team is here to help.



CLIENT STORY

How Milsted Langdon helped Candlelight Home Care focus on what they do best – Delivering exceptional care

Candlelight Home Care Services has been part of the family for nearly four decades.

Founded 38 years ago by a family friend who was a nurse, the business was taken on by Managing Director James Catley-Day's parents and has grown ever since.

What began as a small local home care provider now supports around 400 people a week to live independently in their own homes across Somerset, Dorset, Wiltshire and East Sussex, employing 174 staff.

Services range from everyday support with shopping, cooking and cleaning through to complex and end-of-life care, alongside dedicated 24-hour live-in care for clients whose needs go beyond daily visits.

James joined the business after university, originally just to help his mother out over the summer.

The challenge

For a business with the operational and clinical complexity of Candlelight, having the right professional advisers in place is not optional. As James puts it: "We're experts in care. We're not experts in finance or IT or tech, so we rely on those relationships to be able to pick up the phone and have those conversations."

Five or so years ago, Candlelight's long-standing relationship with their previous accountancy firm had begun to change. Their main contact was retiring, the working relationship wasn't the same and fees were rising.

"We thought, well, actually, this is a good time to explore other providers," James recalls.

Candlelight needed an adviser who would understand not just the numbers, but the realities of running a regulated care business operating across multiple local authorities.

They also needed someone who could speak plainly about complex financial matters and be genuinely accessible when questions came up.

How Milsted Langdon helped

The first thing James highlights about working with our team, led by Ian Lloyd and Matt Turner, is the way technical advice is communicated.

"What I really appreciate about Ian, in particular, but also his team as well, is their ability to communicate what can be quite complex calculations and theories into something that operationally for us can be completely understood," he says.

"Their ability to understand the broader strategic direction of the business and help us put commercial day-to-day decision making in line with that as well – that's what we find most helpful about them."

James also valued the open-door policy: "We can pick up the phone, ask a straightforward question without feeling awkward and get what may be a complex answer explained clearly and simply. That has been invaluable."

Supporting an international workforce

Like many care providers, Candlelight has used the Skilled Worker visa route to address ongoing recruitment challenges.

The business has held a sponsor licence for four years and has developed an unusually supportive package for staff joining from overseas, providing a house, a car and the job itself.

That commitment to looking after people brought with it a layer of financial and tax complexity that our team helped Candlelight work through.

"It was the question around the cars, because we suddenly created a fleet of vehicles," James explains. "For some of the staff it starts off as a pool car and then we were doing lease hires and then it was the whole taxable aspect with regard to that.

"And then how do we account for that income that we then generate because we're leasing the vehicles? It was complicated, and potentially not that tax efficient either."

Working alongside the Candlelight team, we helped untangle the fleet, payroll, benefits and tax position. "It was tough whilst we were finding our feet, but now it's second nature to us," James explains.

Bringing VAT expertise to a brand-new venture

Care services are VAT-exempt, which means most providers, Candlelight included, have limited day-to-day exposure to VAT despite carrying it on much of what they buy. That changed when James launched a separate business, Marsh Court Holdings, to develop a former derelict dairy farm into a future respite centre for Candlelight's clients.

To fund the redevelopment without taking on expensive borrowing, James is using the land to generate biodiversity net gain credits, sold to property developers required to offset environmental impact under the new statutory framework.

The model is innovative, but it brought VAT firmly onto the agenda for the first time. Helen Pulman, our VAT Manager, stepped in to help with registration and to demystify the process.

"Care is VAT exempt, which drives us bananas because we pay VAT on absolutely everything," James says. "So, I have absolutely no experience in VAT.

"To have someone like Helen help us register and then talk us through it – someone who I could pick up the phone to, send a quick email to and she was able to answer the questions really quickly – is certainly reassuring."

A joined-up view across both businesses

With Ian and Matt holding oversight across Candlelight and Marsh Court Holdings and Helen leading on VAT, decisions in one business can be made with a clear understanding of their implications for the other.

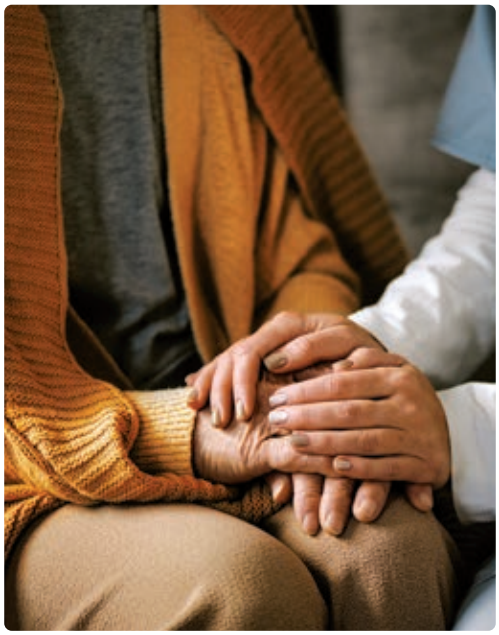
"It's brilliant having it all in-house," James says. "Because they've been able to have that oversight of absolutely everything and they can see how everything links in with everything else. The advice they're able to give, because they've got that holistic vision, is strategically meaningful."

That joined-up view has also prompted James to look again at advisers in other areas. "Pensions are with someone else, but I'm genuinely considering bringing them over because Milsted Langdon understand the connection between a business and the family behind it."

The result

What started as a search for a more responsive accountancy firm has grown, over five years, into a wide-ranging professional relationship spanning audit and accounts, corporation tax, payroll, international recruitment, fleet and benefits, VAT for a new venture and ongoing strategic input.

The day-to-day benefit, in James's words, comes down to one thing. "For me, it's peace of mind. I know I don't need to worry about financial nuances or having a technical understanding of national policy



changes because Milsted Langdon have it covered and if I need to know about something, they'll let us know. Similarly, if I've got a question, I can just pick up the phone."

He also credits the human side of the relationship for making the professional side work as well as it does.

"We've got a brilliant relationship with Ian and Matt as well. Doing the out-of-office time together is valuable because it means you can forge those relationships and continue to build that trust," he added.

Why Milsted Langdon?

Asked to describe the relationship in his own words, James settles on a phrase that captures it neatly.

"It's that sense of collaboration of joint ownership. What they allow us to do is focus on what we're good at, which is delivering the best care possible to our clients."

If you would like to find out how Milsted Langdon could support your business in the same joined-up, accessible way, please contact our team for a confidential conversation.



Thriving through change

How resilient businesses are adapting to economic uncertainty

Insights from the Milsted Langdon advisory team

If the last few years have taught business owners anything, it is that the macroeconomic backdrop rarely behaves as forecasts suggest it will.

Pandemic, energy shock, inflation spike, interest rate cycle, geopolitical tensions and fiscal drag. Each has tested the assumptions on which many long-term business plans are built.

The businesses we see thriving are not the ones that have somehow predicted every twist. They are the ones that have built the capacity to adapt.

What "resilient" really means

Resilience is not the same as caution. The most resilient businesses are not those with the largest cash piles or the most conservative growth plans (although that can certainly help).

They are those whose decision-making processes and operating models can absorb shocks and respond to opportunity at speed.

They have a clear view of where they are vulnerable, both financially and operationally and they have done the work to ensure that those vulnerabilities do not all come at once.

Looking across our client base, the businesses that are coming through the current period of uncertainty most strongly tend to share a recognisable set of habits, all of which are within reach of any business that is willing to invest the time.



HABIT ONE

Cash flow is treated as a daily discipline

Profit is an opinion; cash is a fact. Resilient businesses run rolling thirteen-week cash forecasts that are updated weekly and stress-tested against realistic downside scenarios.

They know which customers pay late and why and they have clear collection processes. Alongside this, they review credit limits regularly and they manage stock and work-in-progress with the same rigour they apply to sales targets.

When interest rates moved sharply upwards, the businesses already running disciplined cash forecasts adjusted quickly. Those that were not, learned a hard lesson.



HABIT TWO

Management information is timely and trusted

It is striking how many otherwise well-run businesses still rely on management accounts that arrive several weeks after month-end and are too high-level to inform real decisions.

Resilient businesses close the books quickly and report the things that actually drive performance:

- Gross margin by product line or service
- Utilisation
- Working capital

They can act on what the numbers tell them by using cloud accounting, with modern dashboard tools. Increasingly we are seeing the careful use of automation and AI to make this far more achievable for smaller businesses as well.



HABIT THREE

Scenario planning has become routine

Few businesses can predict exactly what the next twelve months will bring. All businesses can, however, model what would happen under a range of plausible scenarios.

Have you considered what would happen to your businesses if you experienced a 10 per cent drop in revenue, a 15 per cent rise in input costs or the loss of a key customer?

Sitting down with the leadership team a couple of times a year to work through these scenarios ensure a sharper sense of where the genuine risks lie and a set of pre-considered responses that can be activated quickly if conditions change.



HABIT FOUR

Customers and suppliers are seen as partners

Resilient businesses understand that they sit within a wider ecosystem. They invest in the relationships that matter most and talk to key customers about their plans, so that they understand their suppliers' pressures and are honest about their own. This is the opposite of transactional behaviour and it pays back in ways that are hard to quantify until you need them.

When a supplier is under pressure, the customer they will go the extra mile for is the one who has treated them as a partner.

When a customer is reviewing their suppliers, the relationships they protect are the ones with people they trust.



HABIT FIVE

The cost base is reviewed before it has to be

Reactive cost-cutting is almost always more painful and can erode value quicker than a proactive cost discipline.

Resilient businesses review their cost base regularly when they don't have to, identifying overheads that have crept up, contracts that are out of step with the market and processes that have become more complex than the underlying activity warrants.

The discipline of "would we incur this cost today if we were starting from scratch?" produces consistently better answers than "how can we cut 10 per cent by next month?".



HABIT SIX

The right finance is in place for the right reasons

Funding decisions made in good times shape what is possible in difficult ones. Businesses that diversify their funding sources and build long-standing relationships with their bankers and other lenders have far more options when conditions tighten than those that have left these conversations until they are needed.

The cheapest finance is rarely the most resilient, so matching the type and term of funding to the underlying assets and cash flows is what allows a business to better weather uncertainty.



HABIT SEVEN

People are looked after, in good times and bad

Economic uncertainty is hardest on people. The businesses that come through it best are those whose leaders communicate clearly, even when the news is mixed.

They invest in their teams' skills rather than treating training as a discretionary cost and they understand that retention costs less than recruitment in almost every scenario.

Don't wait to adapt

There is no shortage of commentary about what the economy might do next. Most of it will turn out to be wrong in detail and right in spirit.

The question for business owners is not whether they can predict those surprises, but whether they have built a business that can thrive through them.

Our role, as advisers, is to bring an outside perspective to that process and to support the decisions that move a business from surviving the cycle to thriving through it.



CLIENT STORY

How Milsted Langdon supports The Fleece – One of Bristol's best-known music venues

As a former pub singer and current member of the band The Blue Aeroplanes, Chris Sharp, owner of Aerofleece Ltd, trading as The Fleece in Bristol, took an unconventional route into business after travelling to Texas with Rich, the sound engineer of his band who also happened to be the sound engineer of The Fleece.

"I was sat on a plane next to Rich and he told me how badly the venue was being run. It was losing money and nobody was interested in buying it. So, for a bit of a laugh, I went to the estate agent when I got back and said, 'I'd like to buy The Fleece.' They said, 'Come in, let's talk,'" Chris recounts.

Nine months later, he bought the venue for £1. "It was losing so much money that they just wanted rid of it," Chris explains. But turning the venue around required more than just musical knowledge, it required a team of trusted advisers.

The challenge

When Chris took over The Fleece, he quickly realised that running a music venue involved much more than booking gigs and singing.

"I needed specific accountants and unique business advice," he says.

Initially, Chris was working with Robert Rawle at another firm, but when Robert moved on to Milsted Langdon, Chris made the decision to stay with someone he knew and trusted as he would "rather stay with the person he knows".

With the venue's complicated cash flow, which fluctuates depending on ticket sales and bar revenue, as well as ongoing investment needs, Chris needed support that went beyond the basics.

How Milsted Langdon helped

Milsted Langdon provided a full range of services, from the day-to-day accounting needs to strategic business advice.

As a partner with deep experience in working with businesses in the creative and media sectors, Robert provided financial guidance that was both technical and strategic, giving Chris the clarity he needed to make key decisions, and Milsted Langdon became a trusted adviser.

"Over the years, Robert has helped me navigate the corporate side of accountancy that I'd never encountered before. He's guided me through growing my businesses and expanding into new areas."

The result

Today, The Fleece is not just surviving but thriving, thanks in part to the ongoing support from Milsted Langdon. Chris has expanded his business portfolio, including his property and kennel ventures, with the financial advice and strategic support needed to ensure these businesses are set up for long-term success.

What sets Milsted Langdon apart for Chris is the personal connection with Robert and the team. "I've been dealing with Robert since 2010 when I first got The Fleece. He's been there every step of the way, offering invaluable advice and guidance," Chris says.

"Robert doesn't just deal with the numbers. He understands the business and what I'm trying to achieve," says Chris. "That's what makes the difference."

As Chris reflects, "Having Robert and the team at Milsted Langdon is like having a partner who understands the creative side of my business as well as the financial side. It gives me the confidence to keep growing."

"Robert has been guiding me through much more complex corporate accounting than I was used to. He's not just about the numbers. He gets the business and where I want to take it."

To find out how Milsted Langdon supports businesses just like The Fleece, contact Robert Rawle to find out more about our services.





An article by
Simon Denton
Tax and People Partner

The people who make businesses thrive

Building teams that grow with your vision

Every successful business I have worked with has eventually come to the same conclusion. The numbers matter, the strategy matters, the products and services matter, but in the end, it is the people who decide whether the business thrives or merely ticks along.

That is true for our own firm and it is true for almost every client we advise.

In a labour market reshaped by the pandemic and by changing expectations of work, this is truer than at any point I can remember.



Vision before structure

When we work with clients on people questions, we always start with the same one: what is the vision for the business in three to five years and what does that mean for the team you will need?

In practice, many businesses hire reactively – replacing departing employees with similar hires in similar roles – rather than questioning whether their current team truly meets their needs.

A growing business needs a different shape of team to a steady-state one. A business that is moving from doing the work itself to managing others doing the work needs different leadership skills.

A business that is opening a new office, service line or market needs people who can build, not just maintain.

Mapping the team you will need, against the team you have is one of the most valuable exercises a leadership team can do and it almost always reveals gaps that recruitment alone will not fill.

Hiring is a discipline, not an event

The cost of a bad hire is significantly larger than most owners realise. These include the direct costs of recruitment, time invested in induction, lost productivity, the disruption of a subsequent departure and, often the hardest to measure, the impact on the rest of the team.

Yet many businesses still treat hiring as something to be done quickly when a vacancy arises, rather than as a discipline to be invested in.



The hires that work best tend to come from a small set of habits. A clear definition of the role, including the outcomes the person will be expected to deliver in their first year, written before any candidate is met.

A consistent, structured interview process that involves more than one person on the hiring side and gives candidates the chance to meet the team they would actually be working with.

From our own experience, we have seen first-hand the impact of having clear and effective recruitment processes in place to find not only the best candidates, but the right person for the role and culture.

Retention starts on day one

It is far cheaper to keep a good person than to replace them. Retention is built up over months and years, not engineered when someone is on the verge of leaving. By that point you are too late.

The factors that consistently keep people engaged are well understood:

- Work that feels meaningful
- A manager who notices and supports them
- Opportunities to learn and grow
- Fair pay and benefits
- A clear sense of where the business is going

Some firms may focus on providing ping pong tables and a slide in reception, but if they miss these core elements or fail to implement them all consistently, churn is often the outcome.

The businesses that get this right tend to do it because their leaders genuinely believe it matters, not because they have read it in a management book or inspirational LinkedIn post.

Developing the people you have

Recruitment gets the headlines, but development is where most of the value is created. A business that consistently grows its own people, promoting from within where it can, investing in qualifications and external experiences where they add value and exposing junior people to senior conversations earlier than they expect is more likely to succeed.

By developing your own people, you can build a stock of institutional knowledge and loyalty that is very hard for competitors to replicate.

We have been very deliberate about this in our own firm. Many of our partners and directors trained with us and then progressed through the ranks.

We believe that making progression visible to everyone is one of the best signals a business can send to its current and future people.

Leadership is the multiplier

Above everything sits leadership. The quality of a person's direct manager is, in most studies, the single biggest predictor of how engaged and productive they are.

Yet manager training is often the first thing cut when budgets tighten and many people are promoted into management roles with little support and even less feedback.

We see it within many businesses. The people are good, but they just don't always have the support that they need to succeed.

Investing in leadership, not just for the executive team but throughout the management line, is one of the most successful uses of time and money I know, as the team grows around them and knowledge is passed down.

A people strategy worth the name

Putting all of this together, a real people strategy is not a document on a shelf that ticks a box.

It guides hiring, development, reward, leadership, culture and communication in real-time.

Remember, above all else, it is the people who make your business thrive and they are worth the investment.



AI and accountancy

Helping clients thrive in the age of intelligent automation





An article by
Lyndsay Hardwick
Business Innovation Partner

The conversation about artificial intelligence (AI) in accountancy has moved quickly from speculation into something firms now deal with every day.

Two or three years ago, AI was the most exciting topic at conferences like Accountex and the Digital Accountancy Show.

It filled white papers from a wide range of technology providers but rarely showed up in the day job.

Today, it is built into the cloud accounting platforms our clients use and the practice management tools we use behind the scenes.

The impact is real, both within accountancy firms and across the businesses they support.

The question is no longer whether AI will change how accountancy is delivered. The more useful question is how to use it intelligently to boost the services we deliver, while also being honest about where it still falls short.

This is an exciting time, but it is important to remember that AI is a tool and, when used alongside human insight and intuition, can help businesses understand their finances in greater detail.

Where AI is already adding value

It is worth being precise about where AI is genuinely earning its keep because the hype tends to obscure the practical reality of the platforms being used.

Large Language Models (LLMs) like ChatGPT, Gemini and Claude grab the headlines. In practice, it is the tools embedded in Xero, Sage, QuickBooks, Dext and similar platforms that are making the biggest difference.

These tools capture data, categorise transactions based on patterns, flag duplicates and surface anomalies.

AI models are also becoming more effective at supporting assurance work. Pattern recognition tools are reasonably good at spotting unusual transactions, such as duplicate invoices, suspicious supplier changes or unexpected payroll variations, so they can be brought to a human's attention.

Used well, they make audit, internal control and fraud prevention work more focused without reducing rigour. Forecasting and scenario modelling are also areas where AI is helping.

This lets finance leaders ask, "what if?" questions without rebuilding spreadsheets from scratch.

During periods of economic uncertainty like the one we are currently in, the ability to test assumptions quickly is genuinely useful.

Beyond these core uses, LLMs are also helping summarise long documents in seconds. These might seem like small wins, but they help firms to deliver higher value advice.

Where AI still falls short

Much of the public conversation about AI has run a long way ahead of what the technology can actually do. It is important to be clear about the weaknesses because they matter as much as the strengths.

AI tools make confident mistakes. LLMs in particular are well known for "hallucinating", which means producing answers that sound authoritative but are simply wrong.

They can invent figures, misquote regulations or cite tax rules that do not exist. There have been a number of recent court cases, tax tribunals and insolvency disputes where reports and figures produced by AI have led to critical mistakes.

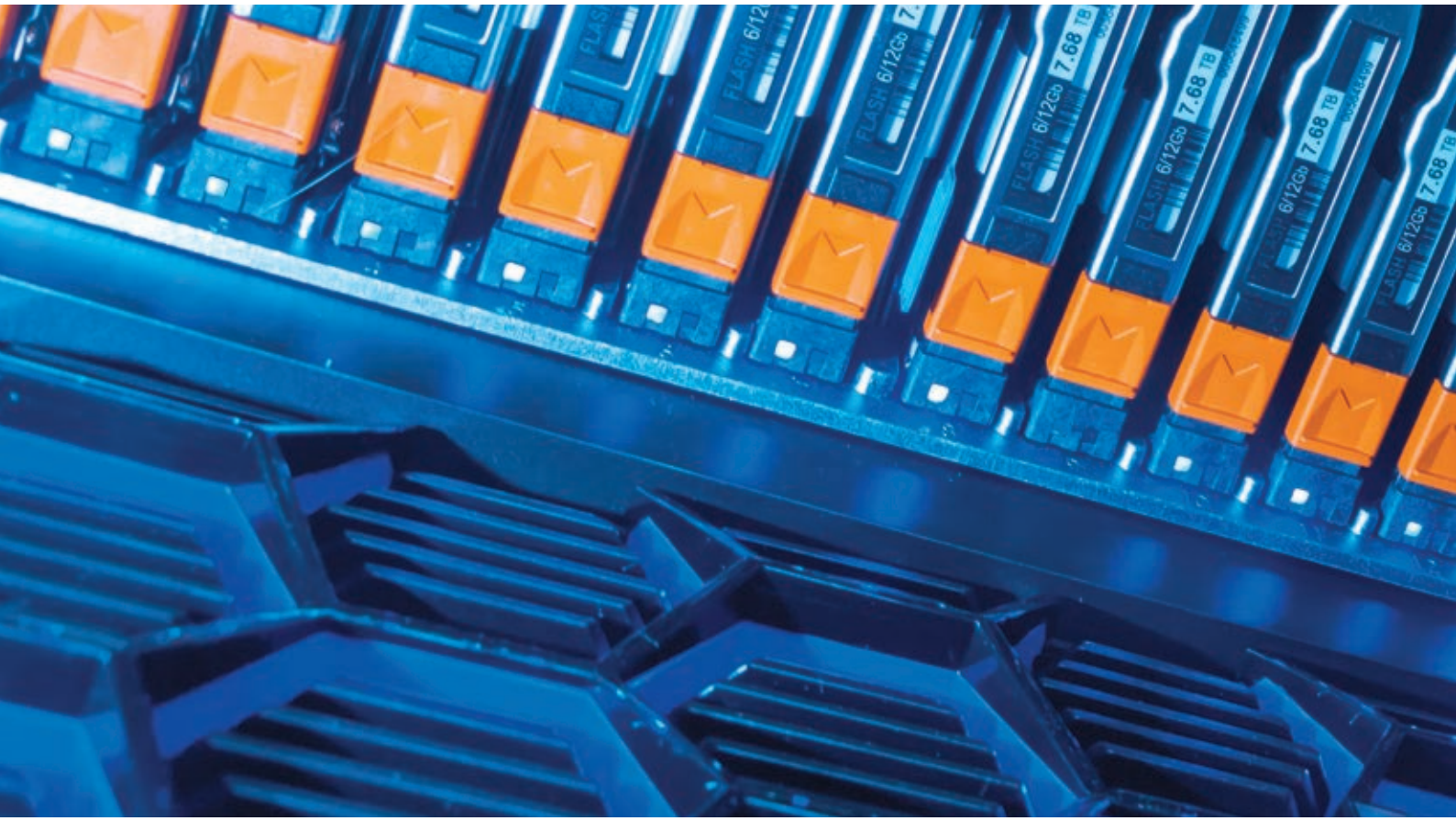
In an accountancy context where accuracy is key to our work, this is a serious problem.

Every output still needs a qualified human to check it and understand, contextually, where it is correct.

AI is also only as good as the data and prompts fed into it. If a client's bookkeeping is messy or their systems are not properly integrated, then AI will produce results that look polished but are quietly unreliable.

Key issues include poor categorisation, anomaly detection that misses the obvious or flags things that do not matter.

The technology does not fix bad data practices. In fact, it often hides them behind a tidy-looking dashboard and a confident voice.



Importantly, AI struggles with context and nuance. It can tell you that revenue is down eight per cent on last quarter, but it cannot reliably tell you that the dip was caused by a deliberate decision to pause a loss-making product line ahead of a relaunch.

That kind of context lives in conversations, board papers and the working knowledge of the people running the business. Without this information and understanding, AI commentary can be misleading, even when it is technically accurate.

Tax planning, going concern assessments, transfer pricing decisions and most genuinely difficult accountancy questions require weighing trade-offs that are not in the numbers.

They depend on a client's strategy, their risk appetite, their relationships with regulators and their plans for the future.

No current AI tool can do that work and pretending otherwise puts clients at risk.

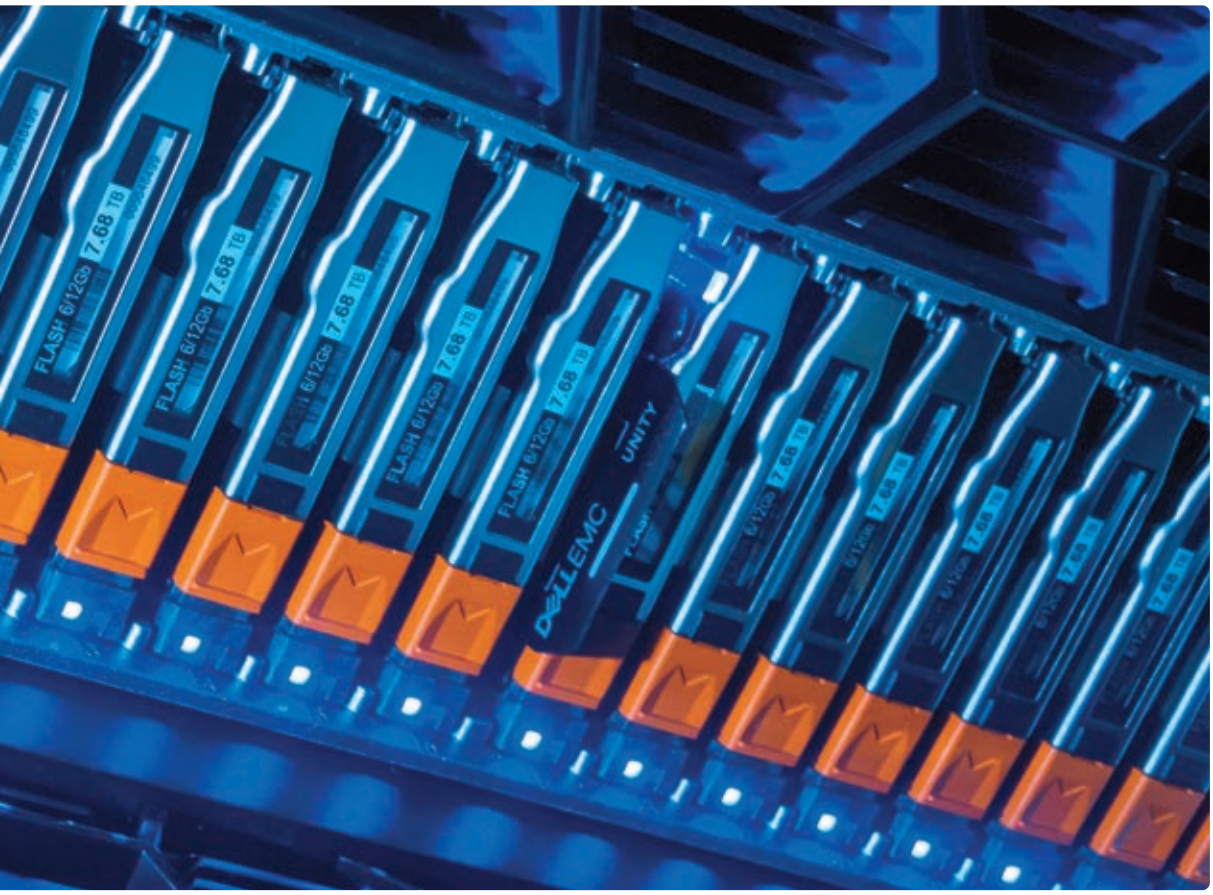
What happens when things go wrong

Having identified the limitations of AI, it is important to remember that AI does not carry responsibility. The signature on a set of accounts, the advice given to a board, the explanation provided to HMRC. Even if AI has been used, these remain the responsibility of qualified humans who will be held accountable.

If an AI tool produces a wrong figure, the regulator will not be interested in which model was used. They will want to know which person signed it off and why.

There are also wider concerns that firms need to take seriously. Data security and confidentiality matter when sensitive client information is being processed by third-party AI tools.

The regulatory framework around AI is still being written and is likely to tighten over the next few years, so it is important to consider its use carefully.



What this means for clients

Used sensibly, AI is a useful set of tools rather than a replacement for the people who run a finance function. With that in mind, a few things are worth flagging.

AI can support compliance work and create space for more strategic conversations.

Where month-end might once have absorbed most of a finance team's energy, much of that time can now be redirected towards forecasting, planning and decision support. AI can also support access to and analysis of KPIs or provide earlier identification of any anomalies that require further investigation.

Cloud accounting platforms with AI features and proper integrations now make real-time dashboards and automated forecasting available to businesses far smaller than the ones these tools were originally designed for.

For an SME or owner-managed business, that is a meaningful shift.

The businesses we see thriving are the ones whose finance functions have made that pivot to AI deliberately, rather than waiting for it to happen by accident or falling into using it for convenience.

AI should be used intelligently, not instead of human expertise, insight and knowledge.

Thriving in the age of intelligent automation

AI is a set of tools that, when used well, can support the work that actually moves the needle for a business. When used badly, it can give a false sense of confidence in numbers that have not been properly checked.

Our role as advisers is to help clients use these tools wisely. We help them understand what the technology is good at, where it falls short and how to build the right human checks around it. That is what thriving in the age of intelligent automation actually looks like.

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