

A marathon success!

Following his success in last year's London Marathon, Lake Bushells' own marathon runner extraordinaire Richard Francis once again undertook the gruelling feat to raise funds for St Helena's Hospice. Richard not only managed to achieve a very impressive time of 3hrs 41 mins – half an hour quicker than last year! - but due to the kind donations of his supporters raised a welcome £2,000 for the Colchester-based hospice.

Richard said: 'Thank you to all the people who supported me and spurred me on to achieve a significantly better time than last year. Knowing there are people who are benefiting from the race, and recognising the generosity it brings out in people, makes the whole event even more enjoyable. The hospice does so much wonderful work and every donation will help them continue to make a difference to people's lives.'

If you wish to find out more about St Helena's Hospice and its work, please visit their website: www.sthelenahospice.org.uk



Tranquillity at St Helena's

Aligning your staff's training needs with your business strategy

By Bill Mossman, Head of Operations at Business Link - Essex

People are one of the biggest assets for a business and it is important to have a learning and development strategy for staff so that they can develop new skills. Yet only about 15 per cent of businesses provide training for their whole workforce.

Learning and skills development in the workplace is extremely important for small and medium sized businesses. The right training for management and staff will increase the sum or range of skills, knowledge or attributes available to a business. It will also keep businesses up-to-date with changes in the law and in business best practice.

Increasing the skills base of your staff can have a very positive impact on the bottom line. But training will only make good business sense if it also improves your business' performance.

Before choosing a type of training or a training

provider, you should therefore align your training needs with your business strategy. The best way to do that is by carrying out a training needs analysis (TNA).

A TNA is a systematic way to investigate your business training needs and provide you with information needed to make good training decisions – the ones to make your business more successful. Conducting regular TNAs will help you keep on top of your business' training needs.

Business Link – Essex has a number of tools to help assess the training needs of a business and help them find suitable providers to assist in workplace learning.

For further information on how Business Link can help your business, please call 0845 717 16 15 or visit www.businesslink.gov.uk/essex

Exam Success

We're proud of all our staff, and never more so than when they attain the next level in their qualifications – and accountancy qualifications take a lot of study and determination. The latest successes are:

Julia Forster, who works in our London office. Julia, who is 26 and lives in south London, has just passed her Chartered Tax Advisor (CTA) exams, which means that she is now a fully qualified tax professional. So she's our latest tax senior.

Warren Rudd is studying for ACA (associate chartered accountant) status. He is now part qualified, with one year to go before being fully qualified. Warren is 25, lives in Loughton and works in our London office as an accountant.

And Victoria Oliver, who works in our Colchester office. Victoria, who is 19 and lives in Colchester, has just passed the intermediate stage of her Association of Accounting Technicians (AAT) qualification.

About us

Established in the 1960s Lake Bushells has offices in Colchester, Chelmsford and Walthamstow, and so is well placed to look after the financial affairs of businesses and private individuals from London, through Essex, into East Anglia and beyond. Experienced teams offer great breadth and depth of expertise and experience with a practical no-nonsense, jargon-free approach. Most directors of Lake Bushells have worked for international firms of chartered accountants, and in commerce and industry. They are widely experienced in finance, far beyond traditional accountancy. Directors, individually, take overall charge of each client, working through team managers.

Specialist divisions include LB Business Solutions, Lake Bushells Financial Services and Lake Bushells Insolvency Solutions

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Inspiration East honours biggest and best yet – see inside.

As founders of the Inspiration East honours programme we were delighted at the response in this, the fifth year of the initiative. The presentation event was the biggest and best yet, with 12 inspiring individuals standing up in front of more than 100 friends, colleagues and members of the region's business community to receive their gifts.



High profile appointment to our senior corporate finance team

We are delighted to announce the appointment of a well known Chartered Banker to our senior team. John Jardine joins Lake Bushells as Corporate Consultant.

John has been involved in corporate banking at a senior level and for the past four years ran the Royal Bank of Scotland (RBS) / NatWest commercial banking operation in the City of London and East London. Before that John was in charge of RBS corporate offices in the City and Essex looking after medium-sized businesses. John's experiences within the RBS Group, including attendance at Harvard Business School, gave him vital skills which can be applied to all sizes of companies.

Trevor Lake commented: 'John has a wealth of talent, expertise and contacts which will be of great benefit to our clients. His wide ranging experience of businesses from International companies, substantial PLCs through to entrepreneurial growing businesses and small family concerns will be invaluable

when it comes to raising finance, structuring and negotiating bank deals and providing strategic advice. I am personally very keen to extend a warm welcome to John - as is all our team - because he has been such a committed supporter of businesses in the region and has worked hard as an ambassador and panellist for Inspiration East, the Lake Bushells annual honours programme.'

The wide ranging experience John has gained in banking has included working in New York, Singapore and Hong Kong as well travelling to advise companies in North and South America, the Middle East and South Africa.

Commenting on his appointment, John said: 'I am delighted with my involvement with Lake Bushells. I have known the directors for a number of years and I know we will work well together. I am excited by the prospect of working with companies to achieve their ambitions particularly within the Region's business community. I will be

looking to make a difference to those companies I become associated with.'

We are sure that many of you will meet John in the coming months, but if you have commercial finance and banking matters you would like to discuss with him, please speak to your usual Lake Bushells' contact.



Lake Bushells new Corporate Consultant
John Jardine

Inspiration East goes from Strength to Strength

This year's Inspiration East honours programme, which we originally set up in 2002, was the biggest and best yet. A total of 12 people from the Eastern region were honoured as being a business inspiration to others, and they were guests of honour in front of a record 110 guests at the event to celebrate their achievement.

The Waterfront in Chelmsford was once again the venue for the presentation ceremony, and more than one guest remarked that there was 'a real buzz' about the whole event as each recipient stood to have their citation read out, and to receive their certificate, special badge and gift.

After several months of nominations, and verification by our panel of experienced businesspeople and representatives of business organisations – some of whom are past recipients of Inspiration East honours – this year's honours went to:

- Chris Parker, Prospects College, Southend on Sea
- Elaine Oddie, NSO Associates, Chelmsford
- Keith Hockley, K.A. Hockley & Sons Ltd, Clacton on Sea
- Peter Banks, Datapartners, Colchester
- Christopher McCormick, First Group, Benfleet
- Tim Sherwen, The Prince's Trust, Colchester
- Anna Willey, Wilson Miller Resourcing, Chelmsford
- Katie Little, Wilson Miller Resourcing, Chelmsford
- Lynette Allen, Business Uncovered, Harwich
- Roy Howard, Young Enterprise London, EC1R
- Louise Pears, Louise Pears, Island House Community Centre, Isle of Dogs
- Jonathan Hems, j-go Consulting Ltd, Tower Hamlets, London, E3

Plus there was a special presentation to Inspiration East founder and Lake Bushells director, Mike Lake

Lake Bushells director and 2006 Chairman of Inspiration East, Trevor Lake, said: 'As accountants and business advisers we know how important inspiration is in business – at every level. Yes, it's an intangible asset, but an inspirational word or deed can have far-reaching effects in terms of business development and individual success. As always, tonight's event was inspiring in itself, not to mention very moving in parts.'

The 2006 Inspiration East panel was:

John Bottomley

John Bottomley is head of Company Secretarial Services at Sprecher Grier Halberstam LLP, solicitors, and is company secretary to AIM and fully listed companies as well as holding a number of non-executive directorships. He is a Fellow of the Institute of Chartered Secretaries and.

Nicholas Cook

Nicholas Cook is a solicitor and one of the founding partners of Wollastons LLP, a leading regional commercial law practice, based in Chelmsford, Essex, where he is head of commercial property. Nicholas is active in the wider business community and is immediate past chairman of the Essex branch of the Institute of Directors.

Marc Das

Marc Das established his Braintree-based business, Active Products Ltd, 2.5 years ago and has already built it up to turnover of £2.7m supplying organisations such as B&Q and Tesco with imported goods.

John Jardine

John Jardine was until recently regional director for RBS Commercial Banking City of London (see page 1). His region included east London – the start point of Inspiration East's triangle, which spans out to touch the Essex and Suffolk coastlines.



Special award for Inspiration East founder Mike Lake

Ed Kimber

Ed Kimber is Chairman and CEO of the Hainault based Bernard Group plc. The company employs 428 employees in the UK alone with a turnover in excess of £100m and is an acknowledged leader in its sector of logistics and supply chain management services.

Marion Royer

Marion Royer is currently manager, special projects, with the London Chamber of Commerce and Industry. Current special projects include the eBusiness Club for London, which aims to help businesses devise an appropriate internet strategy for their particular line of work, and a pilot programme of events around innovation in business.

Martin Tyrrell

Martin Tyrrell is managing director of Consensus, a leading recruitment agency within the construction agency. He has broken the mould of traditional recruitment agencies by managing and developing his staff to a high standard of business ability. Under Martin's leadership, The company's innovative people development programme has won unprecedented praise from industry trade body the Recruitment and Employment Confederation.

Erik Batley

Erik Batley is managing director of Compact Storage Ltd, a leading manufacturer of high density storage systems for commercial, industrial and retail environments. Established in 1996, the company now turns over in excess of £6m and employs 25 staff. Erik also founded Archive & Data Storage Ltd, a records management company providing off-site storage of documents, records and magnetic media.

Nominations for the fifth (2007) Inspiration East Honours programme can be submitted via the Inspiration East website www.inspiration-east.com, or by contacting the honours administrator on 0207 847 4037 or fax 0207 847 4073.

Nominate someone now for a 2007 Inspiration East honour at www.inspiration-east.co.uk where you can also read more about this year's recipients.



Biggest number of honours yet

Second Property to fund retirement?

Many people these days own a second property with the intention of realising the capital to fund, or supplement, their retirement.

But how much of this nest egg will be taken by the government in capital gains tax when it is eventually disposed of?

On the basis that the value of the second property has increased over the ownership life of the property, the potential loss in tax could be substantial – so what can be done to mitigate this tax loss?

If you occupy more than one property, perhaps a town flat and a country home, you can elect which should be treated as your main residence - and that property will then be subject to the main residence relief we all enjoy on the sale of our main home; this relief is known as the Principal Private Residence relief or PPR.

The election needs to take place within two years of the initial purchase of the second home – but it can be varied thereafter and backdated for up to two years before the original notice.

The advantage of this is that if a property has been treated as your main residence for any period of time, the last 36 months will be exempt from capital gains tax no matter how the property was used in these months.

An important point to bear in mind is that there is no specified time limit for occupation of a property, for it to be regarded as your main residence. It is quality and not quantity that HMRC will look at.

For example, the main home was purchased on 1/1/98 and a second property, used as a residence, was purchased 1/1/01. The main home has more potential for making a gain. If no action is taken, the gain on the sale of the second home in, say, January 2006 will be fully taxable.

The recommended course of action would be to make a specific election for the main home to be treated as a main residence before the two year anniversary of the purchase of the second home

Congratulations on their wedding day!

All of us at Lake Bushells would like to offer our warmest congratulations to our associate director Ewan Reid, who married his fiancée Vicky on Friday June 9. The ceremony took place at the Hertford County Hall and was followed by a reception at the White Horse Hotel in Hertingfordbury. Ewan and Vicky then enjoyed their honeymoon in the beautiful city of Rome. May they enjoy a long and happy life together.

– in other words before 1/1/03.

On, say, 1/12/06 - when dealing with the disposal for the purposes of completing the 2005/06 tax return - the above election can be varied by nominating the second home as the main residence, backdated to 2/12/04

If on 8/12/06 a further variation of the election can be made, the main home is again regarded as the main residence and this election is backdated to 9/12/04.

The result of these elections is that the second home benefits from the last 36 months of ownership exemption, for a loss of one week's exemption for the main home - and a considerable tax saving.

What happens if you can't say that you live in the two homes at the same time, but you do own two properties and one is rented out - does that mean you miss out on the last 36 months' exemption? Well - maybe not.

• Did you live in the property – the one you are now letting - as your main residence before you rented it out? If yes, then the last 36 months of ownership are exempt from capital gains tax, in addition to the time you lived there before this period.

• Is it feasible for you to live in the property as your main residence at some time before its eventual disposal? If yes, then the last 36 months of ownership will be exempt from capital gains tax.

• If you let out a property that was your main residence at any time (before or after) ensure that the often overlooked 'lettings relief' is also claimed.

It should be noted that married couples, and those in a registered civil partnership, may only have one main residence between them, so unfortunately you can't pack the spouse off to live in the other property while you stay in the main home!

If you would like to discuss this in more detail then please contact Andrew Buchanan in our Colchester office or your usual Lake Bushells contact.



The happy couple

Supporting The Clarets in more ways than one!



Better facilities for fans

Chelmsford City are gearing up for their first full season at their spanking new stadium, and Lake Bushells are delighted to have a continuing involvement with the project.

The 3,000 capacity Melbourne Stadium came to fruition after more than eight years' hard work by a large group of dedicated supporters and several directors, who were determined that City should have a home of its own for the first time since 1997.

Keen to be involved with local teams, Lake Bushells currently provides technology support for City's new clubhouse IT infrastructure, which includes the PC and their server. Anil Mahendra, head of Lake Bushells Business Solutions, said: 'We also provide their email and website hosting environment, and we've have set up their firewall and remote access. On top of that, we have also assisted in the setup of their new EPOS system and the integrated turnstile ticketing system.'

Fans that used to visit the old Writtle Street ground will be more comfortable in the new facility, which houses the pitch inside the athletics track, and boasts a new 1000 seat stand, with improved boundary fencing, new toilets, turnstiles and catering units.

National launch

Inspiration East is now a well-known local business event. The format has just been launched nationally, under the title Inspiration at Work, by Cadence Market Strategy, who have worked with us on Inspiration East since the beginning, and have managed each year's programme. If you're interested in securing your own Inspiration at Work honours programme and enjoying the same sort of success as we have with Inspiration East, contact Cadence on 0845 130 1670, or visit www.InspirationAtWork.biz. As Cadence director Dan Doherty commented: 'It's a great way to put something back and profile your brand ahead of all others.'



The Inspiration at Work team from Cadence