

SPRING 2006

aspect

News, views and information from Ashdown Hurrey and Spectrum

**FAB 4 BEXHILL
& HASTINGS**
**Ashdown Hurrey:
25 years in business**

this issue

Clients Corner

Interview with
Paul Burton

News in a Hurrey

Latest developments
with AH and Spectrum

Loan Arranger

Sound mortgage
advice found here

Player Profile

Marc Ransom
Answers

Supporting the Arts

The Black Horse
Festival



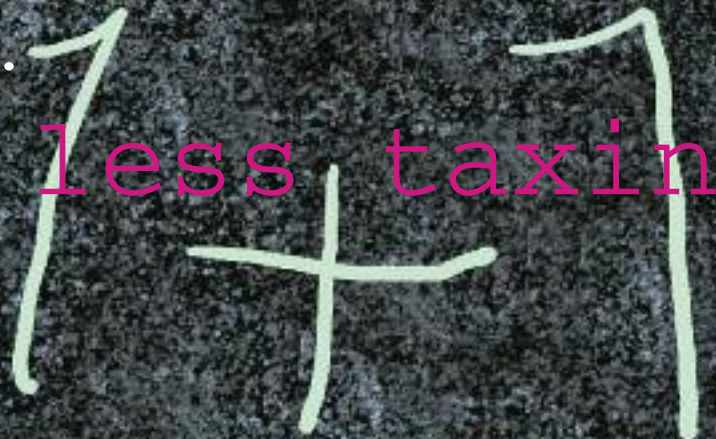
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www.spectrumfs.co.uk



www.ashdownhurrey.co.

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SPRING 2006

Welcome

For every person who believes that twenty-five years in business is a milestone, there will be another who believes it could be a millstone. It will come as no surprise that the Ashdown Hurrey partners believe the former rather than the latter.

The legacy created by Merfyn Ashdown and Peter Hurrey could have become a millstone had successive partners not been able to adapt to the ever changing commercial and legislative landscape.

The business has constantly evolved to best meet the needs of our clients. Recently, we have restructured and increased our presence in Bexhill to cater for the increased demand for both accountancy and financial services related advice.

Looking forward, the next twenty-five years offer tremendous opportunities for the firm and its clients alike. With accountancy and taxation advice available from Ashdown Hurrey and wealth management and specialist mortgage services available from Spectrum, the firm is able to offer a comprehensive, holistic service to all its clients.

In this issue of Aspect we have taken a look back at 1981 when Ashdown Hurrey started in Sussex, profiled people close to the business and covered some news areas that most readers probably aren't familiar with. We hope you enjoy it.

We are very proud of our first twenty-five years in business and are looking forward to the next.

Terry Weston

Marketing Partner



Partners; Paul Bradbury, Patrick Lee, Jeff Moore and Terry Weston



“Kaddy is a star and made the perfect first speaker. The club has gone from strength to strength and has become the number one choice for ladies who love to lunch!”

Kaddy started it!

When Ashdown Hurrey launched the Hastings Women in Business Lunch club in April 2005 no one was prepared for the unprecedented level of support and interest from women in the local business community. Over 300 women have attended the quarterly functions so far and enjoyed presentations from a range of great speakers.

We were very lucky to have top BBC South East TV personality Kaddy Lee Preston at the launch event. Kaddy gave an inspired speech that was full of the usual fun and enthusiasm that she always radiates both on television and in person.

More recently, Peter Lindsay, Editor of the Observer Group, brought his no nonsense approach and opinions to the April gathering.

The meetings have proved a great networking tool with business cards and exciting new contacts appearing from all directions. The club is informal and has always benefited from great food at different venues in Hastings. The Royal Victoria Hotel is the current home and everyone is delighted with the fantastic service we always receive.

The lunch club is part of an overall strategy to offer business people the right support. In February, Ann Grant and Kellie Knight ran a presentation on basic accounts and bookkeeping in connection with 1066 Women's Enterprise. This involved a group of 20 women who were just about to start up their own businesses.

Kellie and Ann gave a 4 hour presentation designed to give the group a basic understanding of accounts, tax, VAT, and bookkeeping – in plain English rather than the gobbledegook that you sometimes find elsewhere! The feedback received was fantastic. Due to this success and the requests for more courses 1066 have asked Kellie and Ann to participate in future workshops.

Demand for their skills and experience from men and women is high and in response to this Ashdown Hurrey now boasts a dedicated team that focuses on the needs of small businesses. Ann and Kellie head a team of specialists that can quickly diagnose and resolve the problems being experienced without any fuss or delay.

If you would like any further information or would like to be added to the Women in Business guest list please contact Kellie Knight on kelliek@ashdownhurrey.co.uk

Increased Revenue Vigilance

Tax, national insurance and VAT are now all dealt with under one roof by H M Revenue & Customs (HMRC). The new organisation has found that by targeting its resources into in-depth enquiries, they generate greater income for the Chancellor's coffers. Although the percentage of cases which are looked into remains relatively small, if you are selected the procedure will be intense and this tends to make it both stressful and expensive.

H M Revenue & Customs is reluctant to give clear information as to what will trigger an enquiry, but unusual trading patterns and being engaged in a predominantly cash business certainly seem to weight the chances of being selected. In addition to these predictable causes, random selection also plays a part. If you are randomly selected, you may feel that you are unlucky, but the cost and stress will still follow.

Keeping your accounts and tax return up to date and submitted on time certainly helps avoid the dreaded letter from the tax man, but, with random selection, nobody can feel completely safe.

However, help is at hand with fee protection insurance, and Ashdown Hurrey advises all businesses to consider taking out these relatively cheap policies. Even a straightforward enquiry is likely to give rise to professional fees of £2,000, and complex cases can be very much higher.

Details of the scope and cover available can be obtained from Ashdown Hurrey and you are encouraged to provide yourself with this extra protection.

“ I'd like to say that Andrew gets his musical talent from me, but I can't! The Black Horse Festival has grown massively and now enjoys an international following. We are dedicated to supporting various community projects and this commitment will continue.”

Patrick Lee Ashdown Hurrey Partner



Supporting the Arts

Ashdown Hurrey and Spectrum have a proud record of support for community related projects, charities, local sport and good causes. Thanks to our financial help we were recently able to send two local children with special needs on a holiday, giving them a hugely enjoyable few days away and their parents a well earned break.

In May we are helping to make sure the world famous Black Horse Music Festival goes with its usual swing. Now in its 18th year, the annual four day extravaganza at The Black Horse Inn in Telham runs from Friday, May 26th to Monday, May 29th 2006.

Over the Bank Holiday, thousands of music lovers will arrive in the sleepy hamlet to enjoy four days of fun and good music in a huge marquee in a small field at the rear of The Black Horse Inn. The program includes Blues, Folk, Celtic, World music, Jazz, Soul and Rock artists from around the world!

This year there is a special interest for Ashdown Hurrey Partner Patrick Lee. His son Andrew is playing with his band 'The Red Shift' during the Monday afternoon young bands set.

www.blackhorsefestival.org.uk



The Red Shift, one of the featured artists at the Black Horse Music Festival

'81 Highlights

25 years ago there were three notable births – in no particular order: Ashdown Hurrey, the first test tube baby and Mark Ransom all took their first gulps of fresh air, so read on.



BACK TO '81

- Space Shuttle's maiden flight
- Bucks Fizz won the Eurovision Song Contest
- Tottenham won the FA Cup
- Brixton riots
- Only Fools and Horses was first shown
- First test tube baby born
- Bob Marley died
- Botham bashes the Aussies and claims the Ashes
- Ronald Reagan sworn in
- Charles and Di married

THEN		NOW
£140.50	Average Weekly Wage	£431
£0.55	Kilo Apples	£1.39
£0.15	Kilo Potatoes	£0.51
£0.34	Litre of Petrol	£0.90
£2.31	Kilo Cheese	£5.19
£0.19	Pint Milk	£0.32
£0.97	20 King size cigarettes	£5.15
£2.25	Kilo Beef Mince	£2.58
£1.14	Litre Bottled Beer	£2.00

Average Property Price

1981
£23,953
2006
£158,573



Player Profile

Marc Ransom
Waterboy
Ashdown Hurrey



Question Marc!

What is your official job title?
Waterboy.

Why accountancy and not fighter pilot?
Seemed the logical choice after completing a BTEC in Sports Science at college.

Which colleague do you reckon spends most time in a morning doing their hair?
To be fair, it's probably me. But if not, probably Carl Read.

Who in the world of accountancy do you admire most? Or failing that which football team do you support?
Every single accountancy trainee or qualified accountant I know. I have a phenomenal amount of respect for the effort everyone puts into completing their studies.

Best mate at Ashdown Hurrey?
Claire Shilling.

If you were Gordon Brown, PM, sorry, MP, and Chancellor for the day, what would headline in your budget?
Tax-free Carling!

And finally, the Marc Ransom Motto?
Mine's a pint of Carling please!

Personal Finance Tips



Why do credit card companies and, in particular, store cards get such a bad press?

The simple answer to this is that unless you clear your balance on a monthly basis, it represents one of the most expensive forms of personal finance available.

Personal debt in the UK is amongst the highest in Europe and many people are lulled into obtaining credit way beyond their means through the convenience and ease with which goods can be obtained. Credit card companies offer low initial interest rates to encourage balance transfers, but after the initial period the rates will increase significantly.

The misery which these debts engender should be avoided.

It is easy to say "do not buy the item if you cannot afford to pay for it", but, if the need is really there, overdrafts and personal loans are available at one third or one quarter of the store card rate.

If you find that your personal debt is getting out of control, you should take advice. Day time television is full of advertisements for consolidated lending; whilst these are usually at better rates than the store cards, they also tend to be restrictive and expensive, so before jumping out of the frying pan into the fire, find out what is really available.

News in a Hurry

The BBC TV cameras were recently focused on Ashdown Hurrey and Spectrum. Paul Ruddock and Graham Peters were interviewed for the evening news on the tax and financial implications for couples entering a civil partnership.

Tamsyn Rayner-Vincent and Paul Ruddock (AH media darling) are fronting up a monthly Q&A in the Hastings and Bexhill Observer newspapers. Each month in the business section, Tamsyn and Paul answer questions sent in by readers.

After romping home in the 2005 Euro Business Golf Tournament, the victorious Ashdown Hurrey & Spectrum team are returning to Portugal in May to defend their crown. Terry Weston will captain the team of four again on the famous Quinta da Ria and Quinta de Cima golf courses. Local company A&M Architecture finished a plucky second last year and are hoping for better things in May.

“ It has been very exciting to see the progress being made. The windmill was in a dreadful condition when the work began but to see it now is truly inspiring. It is essential that we preserve our heritage and give future generations the opportunity to experience buildings like this that played a key role in our rich and varied history.

Patrick Lee Ashdown Hurrey Partner

Mill on the hill is sweeping success

While completing end of year accounts may not always generate headline news, occasionally a project comes along that is a bit different from all the rest and certainly sparks lots of interest amongst those involved. This is certainly true of the Windmill Hill Windmill Trust.

Built in 1814, the Herstmonceux windmill is one of the best known and best loved landmarks in the area but fell into serious disrepair having been derelict since 1894. However, following the huge efforts of a team of dedicated volunteers the windmill is heading back to its glorious best and once again standing proudly overlooking the East Sussex countryside.

Bee Frost is the Project Director:

“The Heritage Lottery Fund awarded a grant of £577,000 towards the total restoration cost of £770,000. This is the biggest-ever grant given by the Heritage Lottery Fund in the UK for the restoration of an individual windmill. The grant recognises the importance of a unique example of our industrial heritage and a landmark that gives its name to the village.”

Ashdown Hurrey acts for the Trust and, as with all local people, the level of interest in the restoration has been high amongst staff in the office.

If you would like to know more, please visit www.windmillhill.fsnet.co.uk

Hedging your bets

The controversy that engulfed Tessa Jowell and her husband in March put the spotlight on the intriguing world of hedge funds. But it isn't the first time. The famous city coup by George Soros when he netted £1 billion after first selling truck loads of sterling, before buying it back after the pound left the ERM, was a hedge fund triumph – for George, not for the pound and the then Chancellor Norman Lamont.

Many speculators are drawn to hedge funds because of their overriding goal of producing absolute returns i.e. positive returns even when markets are falling.

Terry commented:

“Despite being seen as very risky, hedge funds are actually designed to be relatively low risk investments. The ‘absolute return’ philosophy aims to defy market conditions using a host of tactics and strategies to generate a profit.”

Like to know more?

Call Terry on **01424 739222** for more information.

“ Many investors already have exposure to hedge funds through various collective investments, particularly the new breed of multi asset class funds. Anything which can help generate a profit, even in a falling market, will reduce the overall volatility of a portfolio.

Terry Weston

Managing Director of Spectrum
Financial Services - authorised and regulated by the Financial Services Authority.

The Loan Arranger

Saddled up and ready to write again, our mystery man brings you the best mortgage advice.

And here, returning after an absence of five and a half years, the Loan Arranger warns that all that glistens is not gold!

Since my last outing, there have been many changes in the mortgage market as with all sections of the financial services industry.

However, some of the old-fashioned, home-spun philosophies are probably never truer than now – especially “look at the small print”. For example, a mortgage offering an eye-catching headline rate will appear in the “best buy” tables which most daily and Sunday papers publish. But, on closer inspection, such an offer is not as attractive as it appears.

A fixed rate of 2% for two years looks great, but could tie you in to that lender for another four years at their variable rate, which could be anything over 6%. The result would be a dramatic increase in your monthly payments, or a very heavy penalty to renegotiate with that lender or move to another provider.

Also...

**Can you over-pay by lump sum or regular overpayments?
A growing number of borrowers wish to do this and thereby reduce the mortgage term. A surprising number of lenders do not permit this, and, again, this could be to your detriment.**

Does the lender calculate the interest on the outstanding balance on the mortgage daily, monthly, or annually? “So what?” you may think. With a repayment mortgage of £100,000 over twenty years, the difference in monthly payments at a 4.5% rate between daily and annual recalculation is £8 per month in favour of daily – a tidy sum over twenty years - £1,920, actually!

The current mortgage market has never been more competitive or complex. The staff of the Spectrum Mortgage Division has combined experience of over forty-five years. By contacting Julie or David, you can save much time and money in finding the right product and lender.

Call 01424 739222 to speak to David or Julie now

Spectrum is authorised and regulated by the Financial Services Authority.



Clients Corner

We've gone for a Burton!

Each edition we are turning the spotlight on a valued client and giving them the opportunity to tell their story. Our first 'volunteer' is Paul Burton. In keeping with the 25 year theme, Paul is one of a number of clients that have been with Ashdown Hurrey since the beginning and remains a close friend of our joint founding father, Merfyn. The relationship with Ashdown Hurrey was built on that friendship and started when Paul was running his own estate agency. Since then Paul has diversified into property management and letting.

Paul said: “So much has happened in 25 years that it is difficult to even begin to sum everything up. My professional relationship with Ashdown Hurrey has always been a strong one and despite countless forays onto the golf course both home and abroad, so has my friendship with Merfyn!

For more information on any of the articles in this issue
please contact CSURE Public Relations on 01323 728681

Ashdown Hurrey and Spectrum

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