

KEY FACTS

2019



HWFisher

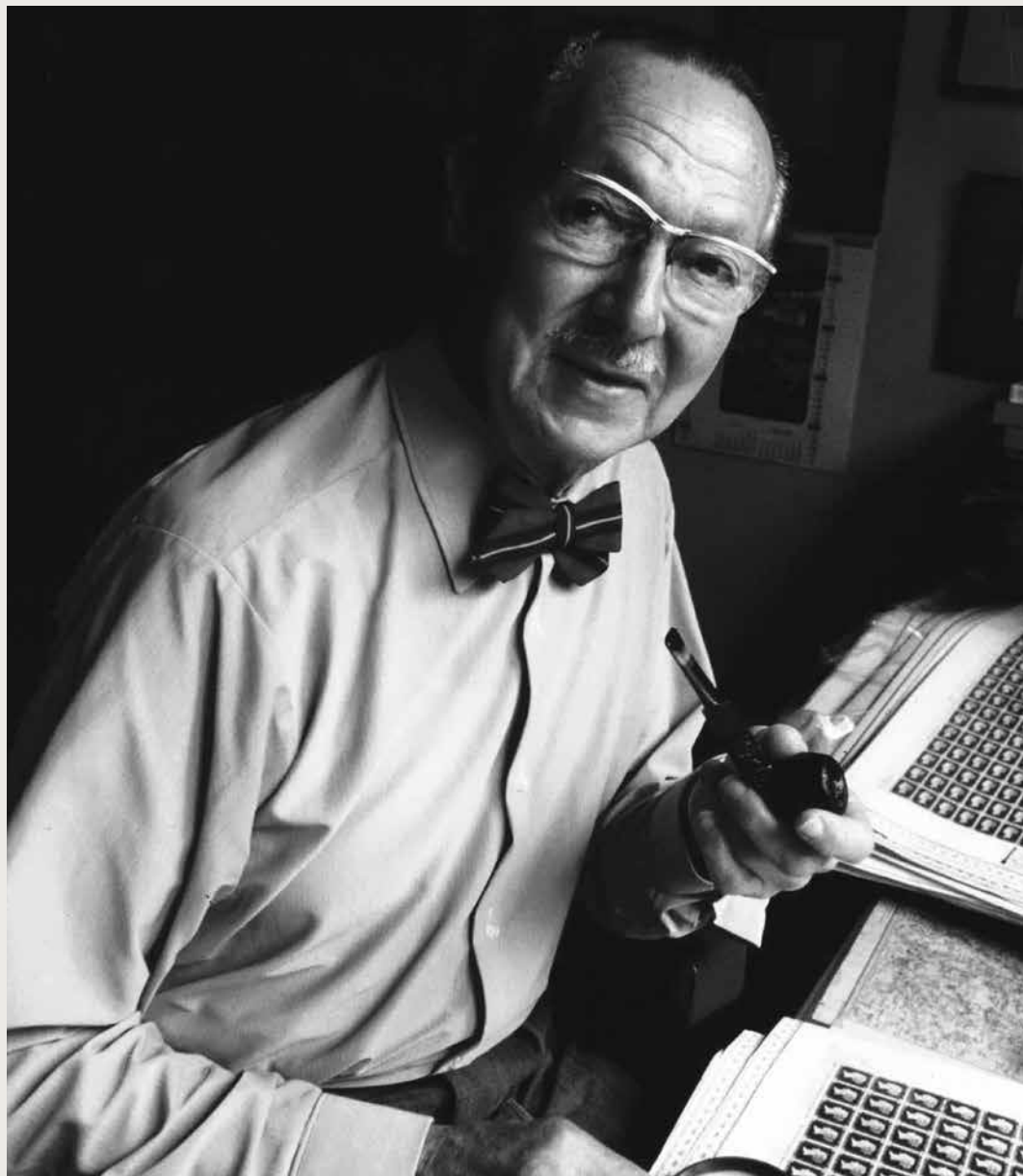
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INTRODUCTION

Welcome to your handy guide to the firm.

Key Facts provides an overview of our sectors and service lines, featuring the core messages and highlights for each area. We hope you will find this useful in gaining an understanding of any areas of the firm you may not be so familiar with and for cross-selling our services to clients. Please note that this guide is strictly for internal use only.



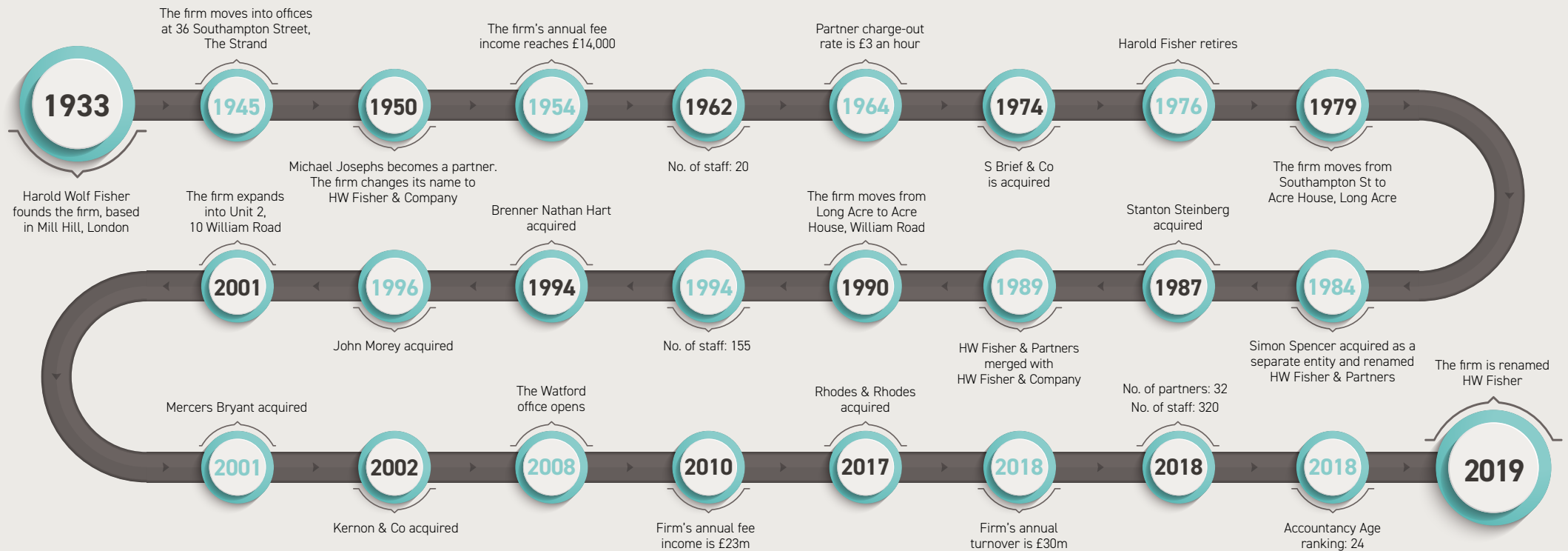
HW FISHER: A PROUD HISTORY

The firm was founded in 1933 by Harold Wolf Fisher.

After qualifying as a chartered accountant, he spent most of the next six years in Venezuela and Trinidad as an internal auditor for Shell. Returning to Britain in 1933 and struggling to find a suitable job in the middle of the Depression, he took the bold move of setting up his own firm – and never looked back.

No sooner had the young firm got started than world events took over. Harold's mother had Jewish friends and family in Berlin and, over the next five years, he bravely helped many of them to flee the Nazis. He made frequent visits to Germany, helping countless people to leave and emigrate to safety in Britain. Many of those he helped went on to become clients of his fledgling firm – and some of their families are still HW Fisher clients today.

HW FISHER TIMELINE



THE HW FISHER FAMILY



HW FISHER TODAY

HW Fisher is one of the UK's leading accountancy firms. We have a reputation for providing highly tailored, commercially astute advice. We do this by attracting and nurturing one of the finest rosters of talent in the industry, then putting that talent in front of clients.

Our firm exists to help ambitious clients, whether they are global brands, high net-worth individuals or SME entrepreneurs. We're also committed to nurturing the talent of hard-working people who are passionate about their craft and want to succeed in the industry.

OUR VALUES

INITIATIVE

Our firm tries hard to create an environment that helps you be the best you can be. It's important to us that you feel empowered to seize the initiative and not fear judgement. The people we have the most respect for are those that try and make things happen.

THE ABILITY TO LISTEN

Take in what's happening around you. How does someone handle a difficult client? How do they create a new opportunity? If you keep your ears open you'll always be learning and more opportunities will present themselves.

PRIDE & CRAFTSMANSHIP

If you take pride in what you do then this is the right firm for you. Be diligent in your work and push yourself to deliver a higher quality than a client could get anywhere else.

COLLABORATION

We need to work together. Embrace the talent in these four walls. We can better support our clients if we collaborate. Great minds think alike.

COMPLETE DEDICATION

This is a high pressure environment. You will work hard and learn fast. Our commitment to you is that we'll provide you with the training, philosophies, support and infrastructure to succeed, but we expect total commitment in return.

LEADING EDGE ALLIANCE

The Leading Edge Alliance (LEA) is the second-largest international professional association of independently owned accounting and consulting firms, and the largest in the US.

Through our membership of the LEA, HW Fisher can help clients with business interests overseas or who are expanding globally by connecting them with top international firms.

The LEA is an invaluable resource for the firm in business development opportunities, professional training and education, and peer-to-peer networking nationally and globally.

AT A GLANCE:

- Total revenues – **over \$3bn**
- Number of countries represented – **110**
- Number of firms – **over 200**
- Number of offices – **620**
- Number of partners – **2,270**
- Number of professional staff – **16,888**
- Total staff – **23,014**

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OUR MEMBERS



200+

Independent member firms



620

Offices



110

Countries



300+

Special interest groups



3BN+

In combined revenue

INWARD INVESTMENT

KEY MESSAGES:

- We help companies and individuals with setting up businesses in the UK, holding their hands through what can be a very difficult process for those unfamiliar with the local rules.
- We can help with structure, tax advice – especially VAT which can be complex – and general commercial arrangements.
- We offer payroll and HR advice, often seconding a member of staff to the client's office. We can take care of dealing with Companies House, year-end compliance for accounts and tax returns, immigration of staff and Home Office permits.

HIGHLIGHTS:

- Super Derivatives – we handled accounting and all financial matters for 15 years as the company had no accounts department in the UK. It was sold for £360m to ICE, which runs the US stock exchange.
- Hengel + Mueller – we deal with all the accounting work and tax structuring for this large German law firm, including the partners who come over to the UK.
- Cordell & Cordell – we took care of this law firm's financial matters, including Solicitors Accounts Rules.

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CREATIVES

KEY MESSAGES:

- Our team works with a wide range of creatives, including authors, journalists, playwrights, actors, vloggers, film directors, comedians, poets, record companies, concert organisers, composers, agents, publishers, advertising agents and PR consultants.
- We manage expectations for creatives with fluctuating finances – e.g. an author's finances can vary greatly depending on how well each book sells, so we can advise them on how to stay financially stable and how to deal with their financial affairs throughout these fluctuations.
- We act for clients at all stages in their careers. It is best to establish the correct structures at the earliest opportunity for maximum financial benefit.

HIGHLIGHTS:

- We are actively involved with the Boards of the Crime Writers Association, the Actors Centre, the Musical Theatre Network, the Society of Authors and as a Patron of The Henley Literary Festival.
- We are active sponsors of the Curtis Brown Creative Writing Course, the Harrogate International Crime Writing Festival, Crimefest, Bloody Scotland, Killer Women, Byte the Book and the Henley Literary Festival.
- As we deal with some very well-known household names, we operate a family office service, not only dealing with the tax and accounting for these individual but also other related personal and business activities. Clients include Dame Jacqueline Wilson (author), Sir Andrew Motion (poet), Nick Ferrari (broadcaster), Dame Hilary Mantel (author), Simon Keenlyside (singer), Ian Bostridge (singer), Simon Heffer (journalist), Joe Sugg (vlogger) Mark Billingham (author), Levi Roots (TV personality and chef).

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FINANCIAL SERVICES

KEY MESSAGES:

- The team focuses on FCA-regulated SMEs employing 3-20 people who are London-based. These businesses have to report to the FCA every three or six months which can be stressful, complex and time-consuming – our extensive knowledge of FCA requirements takes this headache away.
- Many business owners have broken away from a larger entity to set up on their own. We can assist with setting up, payroll, bookkeeping, VAT, company secretarial services etc.
- We maximise value, particularly in terms of tax – tax planning, pensions contributions, reducing tax liabilities, making them aware of the R&D reliefs available and ensuring they are claiming back all eligible VAT.
- We advise on structures, LLPs and partnerships. We also act for the individuals behind the LLP or company – an integrated, holistic approach which makes things as easy as possible for the client.

HIGHLIGHTS:

- Acting for fund managers, Essex Woodland, for over 10 years. We also handle the personal tax of the owner.
- Conducting audits for more than 10 years for corporate finance house, Moreland Partners, which matchmakes purchasers with businesses which are for sale.
- Acting for corporate finance house, Ardea Partners UK LLP, handling bookkeeping, choosing the optimum company structure, making payments to suppliers, payroll, tax, and providing general advice. We also advised them on a lease on a property in Mayfair.
- Brokerage firms – we act for bond brokers, Liquidity Finance LLP. We take care of bookkeeping and tax, provide general advice – they are in the process of expanding into Dubai.

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NOT-FOR-PROFIT

KEY MESSAGES:

- We have a dedicated audit team with leading expertise in the not-for-profit sector. We have created a centre of excellence within the firm on not-for-profit matters, and deal with over 300 membership organisations, charities and trade unions of all types and sizes, ranging from small and domestic to very complex, with branches and overseas operations.
- We are fully aware of the competitive environment in which not-for-profit and membership organisations operate, and have a thorough understanding of the challenges and opportunities they face.
- We act as an outsourcing service for charities and prepare management accounts for trustee meetings. Our work for them is concise, accurate and takes the hassle out, providing reassurance on areas where they are not experts.
- We're experienced at acting for grant-making foundations established by high net-worth individuals, providing independent examinations, audit services and many other services such as cash flow forecasts for grant commitments, VAT, drafting grant agreements and handling tax returns.

HIGHLIGHTS:

- Asfari Foundation – we devised a training programme for this charity which provides grants to other organisations, helping staff to understand the issues around charity finance and grant-giving more clearly, as well as potential risk factors. This led to an increase in grant-giving and the charity was so pleased with the outcome, it recommended us to one of its grant recipients.
- We provided complex VAT advice to one of our charity clients on the purchase of a new sports centre and its impact on its VAT status. This covered a multitude of issues, including use of a subsidiary, a mixture of uses and potential income streams, refurbishment costs and group registration.
- We work for high net-worth foundations, such as Charles Dunstone and Gerald Ronson.

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REAL ESTATE

KEY MESSAGES:

- Our real estate group is one of the largest areas of the firm, providing specialist, property-focused tax advice to companies and individuals.
- We act for property developers, management investment companies, chartered surveyors, architects, consulting engineers and estate agents.
- We are specialists in advising overseas investors who are buying property in the UK, providing expert tax advice for real estate investors around the world.

HIGHLIGHTS:

- Undertaking audits for Argent, the major property developer behind the regeneration of King's Cross.
- Advising London Central Portfolio for more than 20 years, providing expert tax advice for both the business and the owner.
- Conducting audits for high-profile property developer, Banda Group.

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RESTAURANTS

KEY MESSAGES:

- 70% of restaurants close down within five years. Robust financing is key; our team can advise on budgeting, especially the initial investment, and have access to nationwide wage rate data and know what each level of staff should be paid.
- We advise on payroll services, tronc schemes, bookkeeping, audit and accountancy for restaurants with a turnover
- We specialise in restructuring and claiming capital allowance for restaurants.

HIGHLIGHTS:

- The Arts Club – we have been involved in advising on the structure and accounting since the new Arts Club was created.
- Novikov – we set up the systems for this major restaurant group nine years ago. We implemented a tronc system which means that staff wages are National Insurance free.
- Mnkys – we've worked with the restaurant group from the start, setting up all their systems from scratch, offering strategic advice and developing a plan to increase revenue. Its £10m turnover target has now been reached.
- Dirty Bird Restaurants – approached us when they were a start-up raising money. We do all the bookkeeping and advised on expansion. It's now a multi-site chain and each site turns over £1m.

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SPORTS & ENTERTAINMENT

KEY MESSAGES:

- We advise clients across a range of sports, particularly football. We also look after clients in other areas of the sports industry, such as agents and merchandising.
- Our clients include legendary musicians, composers, actors, their managers and support businesses.
- We act for clients at all stages in their careers – it's best to establish the correct structures at the earliest opportunity for maximum financial benefit.
- For overseas clients, we help plan offshore structures – which need careful monitoring to ensure compliance with anti-avoidance tax legislation. It's preferable to set these up before the client arrives in the UK.
- Our team advises clients through their careers from start to retirement, often heavily involved with their financial planning. Many clients accumulate considerable wealth and our work covers inheritance tax and wealth planning as they get older. Such are the close relationships we develop with clients, we are often appointed trustees and executors.

HIGHLIGHTS:

- We assist in establishing appropriate structures for image rights and wealth planning.
- We negotiate with HMRC in relation to tax enquiries. Common areas are agents fees and image rights and foreign tax credit relief.
- For many of their well-established musicians we operate a family office service not only dealing with the tax and accounting but other related personal and business activities.

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TECHNOLOGY

KEY MESSAGES:

- Our team works with:
 - entrepreneurs that are developing their ideas and tech start-ups in all sub-sectors
 - companies that have raised money, developed their product and are in a high-growth phase
 - sophisticated, mature tech companies that are expanding worldwide.
- We are a one-stop shop for all their financial needs, from outsourced bookkeeping, payroll and management accounts to tax compliance and specialist R&D advice.
- We advise founders and companies on all financial, commercial and strategic matters.
- We mentor tech companies, facilitate fundraising and help introduce them to sources of finance.
- Our team understands the tech sector and how raising money, growing and ultimately exiting is different to other industries.

HIGHLIGHTS:

- Spareroom.com – we advise them on all compliance matters including accounts, tax and R&D, ensuring they receive a personal, attentive and responsive service. We supported their expansion into the US and are advising the business owner on new investments.
- Acting for multiple start-ups across the firm where we are providing bookkeeping, year-end compliance and tax services. We also provide many of these clients with on-going practical and commercial advice as well as tax advice on matters such as SEIS/EIS and R&D.
- Acted for one of London's top pay-per-click agencies. It grew in three years from 20 to 150 people with a value of £30m+. We did all their compliance work, including their accounts, audit, tax and R&D work, as well as assisting them with pre-sale tax planning and extending their EMI scheme.

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MEDICAL & HEALTHCARE

KEY MESSAGES:

- We advise GP practices, pharmacies and care homes. GP practices have a special format for accounts and superannuation contributions. Pharmacy clients' accounts are organised in a particular way as they receive funding from the government. We are experts in both of these formats.
- Our team helps clients to raise finance – we can introduce them to bank managers and advise on how to present their proposal effectively.

HIGHLIGHTS:

- A group of care homes had a £14m facility with HSBC. They needed to fund a new care home which would cost £8m, but the bank had no appetite to lend it. We introduced them to another bank to raise the money successfully.
- A care home was asked to stop operating by the Care Quality Commission due to funding issues. We went with the client to the bank on four occasions and agreed a moratorium on the payment of loans. We also convinced the bank that there was enough money in the business not to foreclose.
- We helped to sell a healthcare business for £3.2m, playing a key role in negotiating the final price.

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OUR SERVICES

AUDIT

KEY MESSAGES:

- We have all of the advisers' skillsets in one building.
- Our clients know that we are responsive, proactive and think about their needs - they know we will take care of all their concerns.
- The firm has 550 audit clients.
- External audits – we audit companies' accounts to file them at Companies House. We give an auditor's opinion on the accounts, applying all correct standards to ensure that the accounts give a 'fair and true' view.
- Internal audit – we assist companies that want to examine their own controls and procedures.

HIGHLIGHTS:

- Annual internal controls work for the American Astronomical Society.
- Clients include Grand Tour presenters' TV production company Chump, Liberty, Holocaust Educational Trust and Baylis & Harding.
- Acted for Halcyon for approximately 14 years. We have provided strategic and general advice, together with supporting services and assisted them in the growth of their business from a turnover of £16m to approximately £117m currently.

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BUSINESS RECOVERY & INSOLVENCY

KEY MESSAGES:

- Difficulties are inevitable in business – occasionally they might get the better of our SME clients; we want to help them survive.
- If there's a good underlying business, we may not be able to save the company but we can help to save the business to the benefit of many stakeholders.
- Often our team is called in too late – the sooner it happens, the more options we can give a client. If you notice the early signs of a business going down – such as significant or persistent losses, cash flow pressure, or if the market is maturing but the business is not developing with it – put your client in touch with us. There are other factors to be aware of – regulation, higher salary costs, business rates and the impact of Brexit will all bring challenges.
- If it's too late to save the business, we can help them navigate through the jungle of insolvency, help protect them personally and protect the interests of the other stakeholders.
- Absence of money shouldn't be a barrier to getting good advice – some companies don't come to us because of the cost, but there are mechanisms to find a way around that. We help them to get back on their feet and get back to doing what they were always good at.

HIGHLIGHTS:

- Traded a business in administration for two years, increasing profits year-on-year and ultimately orchestrated a sale that involved the preservation of the business and jobs, and the payment of creditors in full.
- Helped reinvigorate a leisure site featuring restaurants and rides. The bank was putting a family business under pressure to repay c.£1.7m and brought in PwC to review. The family wanted to keep the business going so we introduced them to an alternative funder which raised £600k. We got the bank to agree to take a hit on some of the debt as getting the business profitable again would be better for them in the long run. Agreed that they would buy the business back from the bank, so the bank would get back more money than it would otherwise. The business is now profitable.

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COMPANY SECRETARIAL

KEY MESSAGES:

- We can take away the headache for businesses in undertaking the work that would normally fall to a company secretary. This is a useful service for all types of companies across our client base.
- We provide an advisory and compliance service to companies to ensure they comply with current legislation.
- We use market-leading software (Blueprint OneWorld) for the maintenance of client statutory records.
- We provide a reminder system for the filing of accounts and confirmation statements, and prepare and file confirmation statements in a timely manner.
- We handle other regular routine company secretarial work, including preparation of minutes, resolutions and Companies House forms, updating of statutory registers, filing of forms at Companies House and arranging for documents to be stamped, where necessary. We also incorporate companies and can arrange for them to be dissolved.
- What sets us apart is that we can deal with complex matters such as capital reconstructions, specialist articles of association, corporate governance and the reinstatement of companies that have been struck off.

HIGHLIGHTS:

- We act for the Heron and Rontech groups.
- Acted as part of a team with major firms of lawyers and accountants in preparing documentation for a company that was applying for a full stock exchange listing.
- Assisted small companies in resolving disputes between the director/ shareholders where they wish to purchase the shares held by the director and remove the dissenting director from office.
- Advised a client who needed to divide the business of the company into two separate trading parts by way of a demerger.

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CORPORATE FINANCE

KEY MESSAGES:

- We advise on acquisitions – corporate acquisitions and mergers and acquisitions, and management-led transactions, including management buyout (MBO), management buy in (MBI) and buy-in management buyout (BIMBO).
- We work on valuations, including corporate valuations, asset valuations and intangible valuations required for accounts. These are essential for clients seeking to raise money, issue share options, or who are undergoing divorce proceedings. Company valuations are also often needed for IHT planning.
- We act as Alternative Investment Fund Manager on property investments where there are passive investors with a defined exit strategy.
- We assist with, prepare and vet Investment Memoranda used to raise investment from high net-worth and sophisticated investors.
- We help companies select the right type of funding (debt, equity or a mix, IPO) and develop an attractive proposition to potential funders.

HIGHLIGHTS:

- Acted as AIFM for a property fund.
- Assisted with the IM on a new restaurant fund raise.
- Produced a company valuation for one shareholder acquiring another shareholder's shares.
- Capital Gains Tax valuation, disputing valuation previously agreed with HMRC by previous accountants.
- We acted as joint expert on a company valuation for purposes of a divorce.

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CORPORATE TAX

KEY MESSAGES:

- Tax advisory service covers large transactions to smaller advisory elements such as EIS, share schemes and everything in between.
- We give advice on matters from a business perspective, always commercially-led and creating the most tax-efficient structures possible.
- Corporate tax advice is given from an understanding of owner-managed businesses – we pick up the personal tax issues too so we're a one-stop shop for owner-managed businesses.
- Cross-border work – we have a particular specialism with US inward investors and the Italian market. We make it as painless as possible to set up a business here and know how to relocate employees efficiently and the best structures to use.

HIGHLIGHTS:

- Coveside Ltd/Alchemy – detailed structuring reports on specific acquisitions, what taxes they would pay on exit, VAT and whether any could be claimed back, Stamp Duty, land tax etc. This report was for the company and lenders so it helped them to raise the finance. They acquired a £100m office block for development into flats.
- Rontech – we do all the complex tax compliance for this £1bn company to very tight reporting deadlines. Huge amount of consultancy for them as well, eg. buying an aeroplane, yacht and investments – we advise on how all of these should be structured.

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FISHERITS

KEY MESSAGES:

- We save organisations money on their software licences. Companies spend a big part of their IT budgets on software, and every business is overspending and underspending on their software at the same time - overspending on spare licences they don't use, underspending on the licences they do use but without enough licences, or on licences used in ways that violate the software vendor's licensing terms.
- Software publishers today regularly audit their customers to ensure enough licence fee is paid. There is no refund if a company has bought too many licences, but it has to pay a penalty to "true up" if it has too few, or if it is found to have violated the licence terms. In our experience, up to 25% of a software publisher's income can be generated by these compliance audits.
- We are the 'good' auditor, acting on behalf of the customer. We assess their compliance risks and help them correct the issues before the publishers' auditors turn up, and highlight cost-saving potential for their future software purchases.
- We work with clients from SMB to blue-chip businesses globally, and our expertise covers all top 10 software publishers (by revenue) and many others.

HIGHLIGHTS:

TEXT TOO LONG

- An international bank headquartered in Amsterdam received a software audit request from a major software publisher in 2015. We performed an emergency internal audit and identified that they were misusing this publisher's software which could have cost them a penalty of €20m+. We helped the bank reconfigure its systems and reduced its risk down to approximately €250k. We then assisted them with negotiating and settling with the software publisher for even less.
- A Belgium-based insurer with over 3,000 employees was concerned about their software compliance risk and money waste in buying or renewing unused software. We performed a Software Asset Management maturity and risk assessment and found over €500k euros of savings opportunities from its

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FORENSIC ACCOUNTING

KEY MESSAGES:

- Our team undertakes any type of investigative financial work, either criminal or civil.
- The criminal aspect includes fraud cases, money laundering or tracing the proceeds of crime.
- Civil work includes breach of contract cases, divorce disputes or professional negligence cases. These can involve the valuation of businesses or assets or determining quantum of losses arising as a result of key events.
- In criminal and civil matters our team is required to prepare a report, usually for court, and the forensic partners may be called upon to act as expert witnesses and provide evidence under cross-examination.

HIGHLIGHTS:

- Assisting many individuals and businesses making claims against the major UK banks as a result of the Interest Rate Hedging Swap scandal.
- Acting as expert in a case where a large chain of estate agents copied the branding used by a competitor. This involved quantifying the loss suffered by the brand owner. The matter was settled through mediation days before trial.
- Acting as expert witness, including giving evidence in court, in a trial where goods were stolen and the proceeds split between family members who then bought properties. A highly complex case involving hundreds of bank accounts, millions of transactions and several property purchases.
- Acting as single joint expert in a matter between a private company and the London Development Agency. The dispute involved a required valuation of the loss of business to be sustained as a result of a Compulsory Purchase Order levied by the LDA to demolish the building and to relocate the business away from what was to be the 2012 Olympic Park. The case made national press.

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HWFisher
FORENSIC



HW FISHER BUSINESS SOLUTIONS

KEY MESSAGES:

- Our virtual office comprises over 100 staff working on cloud-based automated systems, which allows our pricing to be highly competitive.
- We offer cloud-based back-office services to clients, including the basic recording of accounts, bank accounts, payroll and VAT. All data is recorded online which offers clients easy access to accounting information and documents. There is little involvement from the client, just approval and decision-making.
- We operate with all the main software packages, selecting the one which is most familiar to the client.

HIGHLIGHTS:

- Blackclaw – we were directly approached by this US company to prepare VAT returns and EC sales lists for submission in the UK. We needed to review the VAT implications thoroughly and have a strong understanding of European VAT legislations. We have monitored distance selling thresholds for this client and have ongoing correspondence regarding the need to register for VAT in other European countries.
- The British Music Experience – advised on the structure and grant process to ensure the VAT set up was efficient. We are doing the bookkeeping and payroll services. When the operations contractor went bust the client took on the rest of the operations and we are assisting with the processing there as well. The statutory accounts are dealt with by our London not-for-profit team.
- Oblix Capital – we took on this client when it was still setting up the business in the UK. We were looking after the full bookkeeping and payroll work including the preparation of the annual accounts for the auditors. Since then the company has grown significantly and the client has maintained their confidence in our team; the work at our end has grown at least tenfold.

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HW FISHER CONSULTING

KEY MESSAGES:

- HW Fisher Consulting helps entrepreneurs get the most out of their businesses.
- We work with owners and senior management teams of established, profitable businesses with turnovers of £1m-£50m.
- There are two sides to our work – strategy and execution. We explore ways to grow the client's business or to deal with changes that are anticipated, desired, or already happening. Passionate in our belief that no good idea should go to waste, we also focus on how to execute brilliantly, helping our clients implement routines that help them run their business more effectively.
- All our work is based on face-to-face workshops and meetings with owners and senior managers. Change starts with courageous conversations, not 50 page reports.

HIGHLIGHTS:

- We have been retained for 18 months by one of the UK's top lighting design firms to explore ways to grow revenue, profitability and cash flow. In the first full year revenues and profits increased by over 20%.
- We are engaged by a leading PR and marketing firm which specialises in the entertainment industry. We are working with the owner and senior team to embed operating routines and habits to execute their new business plans with maximum impact.
- We are retained by the dominant company in the UK for matching spare rooms with flat sharers. After a period of growth in revenues and profits the owners want to reset the culture of the business, starting with the composition of the senior team. We are helping the owners regain their love for and pride in the business that they started over 10 years ago.
- We recently facilitated a two-day offsite for the board of directors and senior managers of the largest trade federation in the print industry. The objective was to rebuild trust and form a long-term vision for the organisation.

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PAYROLL

KEY MESSAGES:

- The department manages around 780 payroll clients and generates more than 7,700 payslips each month.
- All the work is undertaken by a team of 10 staff in Watford, using specialist payroll software Ernie.
- The team is constantly busy as most payrolls involve changes each week/month for various reasons (starters, leavers, salary changes, changes in deductions etc) and clients contact us on a regular basis for guidance on matters such as sick pay, deductions and redundancy calculations.
- We also deal with BACS payments for around 150 clients.

HIGHLIGHTS:

- The department has grown significantly over the last three years and is still expanding with new payroll work coming in on a regular basis.
- The team has risen to the recent challenges of RTI, auto enrolment and GDPR.
- Auto-enrolment in particular has increased the workload: as well as processing AE amounts, the team also uploads reports onto the pension providers' websites and deals with queries from the pension providers for variances and changes which the client may not have supplied to them.

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OUR LEADERSHIP TEAM



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JULIAN CHALLIS
SENIOR PARTNER

GARY MILLER

RAFI SAVILLE

JAMIE MORRISON

ANDREW SUBRAMANIAM

SIMON MOTT-COWAN

PERFORMANCE IMPROVEMENT

KEY MESSAGES:

- Our work improves businesses' profitability and efficiency, allowing them to grow.
- We help businesses struggling with cash flow issues, creditor pressure, stagnating businesses, ongoing problems and uncertainty regarding the future.
- We don't just help struggling companies, but also companies that need to effect change, want to improve their approach and need strategic advice.

HIGHLIGHTS:

- Obtaining significant improved invoice discounting facilities for our client, while moving the company from a loss-making to a profit-making position.
- Negotiating settlements with HMRC on behalf of a number of clients to avoid formal insolvency.
- Assisting company directors in the management of critical payments and key stakeholders whilst securing future finance and effecting a turnaround.
- Member of Turnaround Management Association.

CONTACT:

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PRIVATE CLIENT

KEY MESSAGES:

- We do 4,000 personal and trust tax returns each year.
- We act for clients in relation to their personal affairs, from an entrepreneur selling a business through to Inheritance Tax planning to preserve family wealth.
- Our core client is the owner managed business, although we work with significant family offices and sovereign wealth funds advising on asset structuring.
- We act for leading names in business, politics and the creative sector, as well as household names in sport.
- We have a truly international client base, including 500+ non-doms.

HIGHLIGHTS:

- Act for 5 billionaires in respect of their UK tax affairs.
- Advise two family offices on art structures where the value exceeds £250m in each case.
- Clients include Gerald Ronson CBE, Sir Charles Dunstone, Rio Ferdinand, Harry Kane, Roger Daltrey, Sadiq Khan, Spiderman (Tom Holland) and various members of Middle Eastern royal families.
- Completed the only transparency statement for a serving Chancellor of the Exchequer (Rt Hon George Osborne CH) in history.

CONTACT:

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ROYALTY AUDITING

KEY MESSAGES:

- We have an internationally established reputation in licensing, franchising and royalty auditing. Our team undertakes hundreds of royalty audits every year, across the globe.
- Our impressive client list includes global brands, bestselling authors, chart-topping musicians, premier football clubs, international fashion houses and luxury car brands.
- We combine expert investigative skills with astute commercial awareness and have a strong track record of success in maximising our clients' royalty revenue.

HIGHLIGHTS:

- Auditing 30 licensees for a famous car brand during an intense six month period and generating 70% of new income compared with actual royalties reported.
- Uncovering and proving a fraud to hide unlicensed sales abroad by a well-known toy manufacturer. This was achieved by searching, discovering and ultimately purchasing 10 year old trade magazines from a Danish catalogue collector.
- Acting for a world-renowned author and uncovering substantial under-reporting conducted through sub-publishing arrangements, we routinely find non-compliance in over 90% of audits conducted.
- Auditing a licensee and uncovering significant and intentional under-reporting of royalties facilitated by selling and then buying back licensed merchandise to mop up minimum guarantees, invoicing customers for commission, instead of sales value and several other mechanisms.

CONTACTS:

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TRANSACTION SERVICES

KEY MESSAGES:

- We undertake financial due diligence, providing a written report on the historic financial information of the target company, and on the target's projections.
- Our team carries out vendor due diligence and deal assistance where we put together a report on the target company for prospective purchasers and manage the sale process.
- We help clients prepare their business plan and produce financial forecasting models. The size or maturity of the company doesn't matter; we're very experienced at reviewing and developing financial models from all the due diligence work we do for a very wide range of companies.
- We handle listed company audits which have different reporting standards and require specialist knowledge.
- We offer Initial Public Offerings support where we can act as reporting accountants for standard listings, AIM listings or NEX listings. We can also provide post-IPO support, including the preparation of financial statements and other services the auditor is unable to provide due to ethical constraints.
- Quasi FD – we work alongside finance teams on a sale or IPO, assisting with preparation of financial and due diligence information, working capital projections and liaising with other professional advisers, such as nomads, lawyers and reporting accountants.

HIGHLIGHTS:

- Due diligence on the acquisition of a company within the aviation sector.
- Due diligence on the acquisition of an online estate agency.
- Vendor due diligence for a company in the beauty sector.
- Vendor support for a company in the publishing sector.
- Reporting accountants for an Australian mining company listing on Standard.

CONTACTS:

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WEALTH MANAGEMENT

KEY MESSAGES:

- Our wealth management offering is provided by CBF Wealth Management.
- A joint venture between HW Fisher and Close Brothers, offering a variety of investment options for clients.
- The team works with a wide range of HW Fisher clients. It isn't necessary to have a certain level of assets for us to be involved and add value.
- People often come to us after something has happened in their lives which means their financial situation is changing, such as a substantial inheritance, getting divorced, contemplating retirement or stepping back from running a family business. We offer financial planning to suit all these needs and more.
- Mortgages desk – our dedicated team of specialists provides a telephone-based or face-to-face mortgage advice and arrangement service.
- We can help with efficient inheritance tax planning, tax-efficient investing and protection against unexpected events, with services including life insurance and protection policies.

HIGHLIGHTS:

- We have advised a best-selling author from the start of her career, working closely alongside her HW Fisher accountant. We took the worry out of managing her assets, helped her buy her first home and guided her through a new financial landscape that was unfamiliar to her.
- We helped a commodities trader who made a lot of money at a young age to safeguard it for the long-term. We put a structure in place to ring-fence money for school fees, pensions work for retirement planning and pension consolidation.
- A client sold their manufacturing business and we advised them on next steps. The company pension scheme needed to be wound up. We also invested a proportion of the sales proceeds, partly for income and partly for long-term growth.

CONTACTS:

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WILL WRITING AND PROBATE

KEY MESSAGES:

- A really beneficial, streamlined service for our private clients as no-one knows a person's financial affairs better than their accountant.
- Through strategic IHT planning, we can help reduce the IHT liabilities during a person's lifetime or for their estate.
- We advise on the creation and administration of Trusts – both onshore and offshore.
- We offer a bespoke will writing service, tailored to our clients' individual needs and circumstances.
- Our will writing and probate work is very cost-effective as we charge on a time basis or fixed rate only, rather than a percentage charge.
- We are one of only a limited number of firms licensed by the ICAEW to undertake probate work.
- A one-stop shop – the process of obtaining a grant of probate is less stressful and less expensive than using a solicitor who doesn't have ready access to a client's financials.

CONTACT:

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YOUR NOTES

HW FISHER

Business advisers – A medium-sized firm of chartered accountants based in London and Watford.

Related entities and specialist divisions:

HW FISHER CORPORATE PLC

Corporate finance and business strategy

HW FISHER BUSINESS SOLUTIONS LIMITED

Online accounting and back-office services

HW FISHER FORENSIC

Litigation support, forensic accounting, licensing and royalty auditing

FISHER ITS LIMITED

Software and Hardware Asset Management, contract and supplier review, licence and audit defence

HW FISHER & COMPANY LIMITED

Advisers to small businesses and start-ups

CBF WEALTH MANAGEMENT LIMITED

Intelligent wealth management and financial services

HW Fisher and HW Fisher & Company Limited are registered to carry out audit work in the UK and in Ireland. A list of the names of the partners of HW Fisher is open to inspection at our offices.

HW Fisher is licensed by the Institute of Chartered Accountants in England & Wales to carry out the reserved legal activity of non-contentious probate in England and Wales.

HW Fisher Forensic is a trading name of a specialist division of HW Fisher, Chartered Accountants.

HW Fisher & Company Limited, HW Fisher Corporate Plc, HW Fisher Business Solutions Limited, HW Fisher Forensic Limited, CBF Wealth Management Limited, HW Fisher Consulting LLP and Fisher ITS Limited, are related entities of HW Fisher, Chartered Accountants.

HW Fisher and HW Fisher & Company Limited are not authorised under the Financial Services and Markets Act 2000 but are regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. They can provide these investment services only if they are an incidental part of the professional services they have been engaged to provide.

HW Fisher Corporate Plc is authorised and regulated by the Financial Conduct Authority under reference 193921.

CBF Wealth Management Limited is an Appointed Representative of Close Brothers Asset Management Limited authorised and regulated by the Financial Conduct Authority under reference 119329.



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