



Could your business benefit from outsourcing?

If your business is thinking of having a new building put up you don't go to the local builders merchants and buy bricks – you contact an architect and a builder.

Why do so many growing companies still try to cope with the host of financial administration issues such as payroll and VAT when they could call in a specialist like Old Mill Outsourcing? For many owner managers there are six important questions that need to be answered when considering outsourcing:

Q Do you spend time on financial administration that could be better spent on growing your business?

Q Are you getting the quality of management information you need to run your business?

Q Are you getting the greatest value from your Finance function?

Q Do you get proactive and expert advice when you need it?

Q Does your team have sufficient skills to grow your business?

Q Do you have access to the best technology?

A **The conclusion that an increasing number of owner managers are coming to is that by 'contracting out' this work they are not only getting a better level of service but are discovering cost benefits as well.**

Find out more...



Our bespoke outsourcing service

The Old Mill Outsourcing team isn't about supplying you with off the shelf packages. We can honestly say that the services we offer differ for every one of our clients. For us it is more about assisting you in identifying the help you need to make your business grow or to run more efficiently. After free initial discussions we will make a proposal specifically for you and how we could help you to add value to your business. It may be as simple as help with the payroll – or could be considerably more.

Just some of the potential tasks we can assist you greatly with are shown below, all delivered in the way you need and to the timescale you specify – we will help you always remain in control.

Fulfil your bookkeeping requirements

- Transaction recording and maintaining all books and records
- Maintaining fixed asset registers
- Preparing and submitting VAT returns

Management of your finance function — complete back office

- Payroll processing, month end payments and year end reporting
- Sales invoicing and credit control
- Purchase ledger management and making payments to suppliers

Performance reporting and financial management

- Monthly or quarterly management accounts
- Key Performance Indicator (KPI) reporting
- Where needed, a 'part time financial director'
- A sounding board for owner managers and financial directors
- Advice and assistance regarding accounting software (Sage, Quickbooks, etc)



Serious case study

Serious Stages Limited is a company based in Pilton, near Shepton Mallet in the heart of Somerset. The company supplies and erects staging equipment used for some of the major concerts and events which occur throughout the year around the UK. Steven and Holly Corfield-Moore are the energetic management team behind the success of the company and have been using the services of the Old Mill Outsourcing team since the beginning of 2004.



"It was at that time that we began to seriously consider whether our existing finance function was adequate, and also realised that we probably didn't obtain as much meaningful information from our finance function as was required to really drive the business forward.

I was, and still am, often away overseeing the work of the construction crews that erect the stages on our behalf, and therefore did not have the time to ensure that the maintenance of the accounting records and the production of the management accounts information was undertaken on a timely basis (in all honesty I prefer to be out and about anyway, and so the burden of maintaining accounting records is not something I relish!). As such, when management information was produced it was often too late to be able react within the timescales I'd have preferred, and it was difficult to remember why results might have differed from one period to the next.

After careful consideration we decided to enlist the help of the Old Mill Outsourcing team to see if the benefits we were told could be derived would actually come to fruition. We were looking for someone to keep their finger on the pulse and provide us with the kind of proactive advice we would expect from a professional advisory firm.

The outsourcing benefits for you and your business

There are many ways in which Old Mill Outsourcing can show real commercial advantages for you:

- Direct saving of employment costs – the salary, national insurance, bonuses, holiday pay, benefits and training of staff
- Direct saving of recruitment fees – why is it that the good bookkeepers always leave?
- Direct saving of space costs – maybe you won't have to find space for that extra office
- Immediate access to experienced, professional advice
- Saving money on systems i.e. Sage maintenance and upgrades
- Access to resources to support growth
- Reduce year end compliance costs – by getting it right during the year there may well be savings in the preparation of the annual accounts
- No downtime through sickness and holidays and the resulting panic to catch up
- Confidence and time to focus on what is most important to you in running and developing your business rather than managing administrative tasks
- Combined with indemnity insurance achieve peace of mind around the risks from tax inspections.



I am pleased to say that since that we have employed the services of the Old Mill Outsourcing team we haven't looked back. They came in and immediately took hold of some of the basics such as handling the payroll, controlling the sales invoicing and credit control processes, and producing accurate management accounts on a timely basis. They also critically reviewed our company's systems and controls, particularly the job costing monitoring systems we had in place, and where necessary improved those systems to provide us with means of properly budgeting and tracking costs on a job by job basis. All of these have significantly assisted in the improvement of the profitability of the company over the last few years.

The nice aspect about all of this is that during this time we have built friendly relationships with both Vanessa Woodridge and Judith Hemborough, who we now see as an integral part of our business."

Steven Corfield-Moore, Serious Stages Limited





The Old Mill Outsourcing team

We bring together a mix of qualities and experience to deliver a professional service which understands the nature of our clients' businesses and the work they need carried out. Our team is extremely approachable and there is always someone on hand to sort out any problems you may have.

We strive to ensure that individuals within our team work regularly with the same clients on an ongoing basis in order to develop dependable, long term relationships. However, it is important to appreciate that with a team available to you, this helps to smooth out some of the problems such as covering holidays, training and sickness leave. The availability of a team also enables you to draw on a pool of knowledge rather than relying on one single person – there is a limit to even the most skilled and experienced finance professional.

If some of these messages hit a chord with you and you would like to find out more, please contact:

Stuart Grimster at Old Mill Outsourcing on 01935 709374

(fax 01935 431852) or

email: stuart.grimster@oldmillgroup.co.uk

Vanessa Woodridge at Old Mill Outsourcing on 01935 709323

(fax 01935 431852) or

email: vanessa.woodridge@oldmillgroup.co.uk



Old Mill is a trading name of Old Mill Accountancy LLP. Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Registered in England Number OC320856. Registered office The Old Mill, Park Road, Shepton Mallet, Somerset BA4 5BS7. Additional photography courtesy of Somerset Strategic Partnership/Corbin O'Grady

www.oldmillgroup.co.uk