

WE DON'T JUST TICK THE BOX, WE THINK OUTSIDE IT

...a different approach to your audit

ArmstrongWatson®

Accountants, Business & Financial Advisers

www.armstrongwatson.co.uk



“ After a number of years of working with large, national audit firms, Armstrong Watson were engaged by Sheffield Forgemasters in 2022 and have now performed two audit cycles for us.

Ours is a business with considerable accounting complexity and tight reporting deadlines. We have found Armstrong Watson to be extremely rigorous and robust in their approach and they have conducted a thorough yet efficient audit process. They took time to understand our business and build relationships with the people within our teams and as a result have got to grips with the complexities of our business quickly. They worked well to our reporting deadlines and engaged cordially and professionally with our audit committee. The feedback they provided via their management reporting was sufficiently detailed and insightful, while remaining appropriately focussed and concise.

At all levels of their team they have developed strong and open working relationships with our own finance team and have conducted their work in a friendly, approachable and professional manner, with clear lines of communication, and proactive engagement and responsiveness when required.

Amy Grey -
Chief Financial Officer, Sheffield Forgemasters

SUPPORTING, ADVISING & PROTECTING YOUR BUSINESS

From pandemics and overseas conflict, to the cost of living crises and political instability at home and abroad, recent years have been rife with uncertainty for UK businesses. However, while there are still doubtless challenges ahead, there are also myriad opportunities for high-quality businesses to flourish.

Having the necessary advisory support to guide your business through these challenges and opportunities is essential to the achievement of prosperity, a secure future and peace of mind. Yet we frequently speak to businesses who are unable to access this support from their audit firm. The overwhelming sense among the business owners and leaders that we speak to is that they have either outgrown their existing advisers or, increasingly, their existing advisers have outgrown them. Successful and profitable small and medium-sized businesses are often left feeling isolated and unsupported.



WE DON'T JUST PROVIDE AUDITS, WE BUILD RELATIONSHIPS

As the largest independent firm of accountants in the North, we at Armstrong Watson pride ourselves on being a large, local firm. With close to 700 people covering Yorkshire, the North of England and Central and Southern Scotland, we have the same local footprint and capability as many large, 'national' firms. However, with 19 locations across the region, including both town-centre offices and flagship city-centre locations, we are truly local to our clients, allowing us to be responsive and proactive, while also fully immersed in the business communities that we serve.

Our combination of scale and local focus allows us to work differently from most other firms, giving our clients 'the best of both worlds' - the capability of a large firm and the relationship-led client service ethos of an independent.

Joanna Gray
Head of Audit & Assurance - Partner

...we're with you.

TOP-TIER FIRM CAPABILITY, LOCAL FIRM DELIVERY

Our size and scale means that we have many of the features and benefits of a large, national firm, whilst our independent structure and regional focus allows us to deliver a level of service that is truly unique within our market.

TOP-TIER FIRM CAPABILITY



RESOURCE CAPACITY

Giving us the ability to mobilise people across the UK at short notice, for any project, large or small.



FULL SERVICE CAPABILITY

Allowing us to satisfy all of your advisory needs.



HIGH CALIBRE TEAM

From graduate through to partner level, our people benefit from an industry-leading learning and development programme, while our senior team includes home-grown talent alongside large firm recruits.



LARGE-FIRM INFRASTRUCTURE AND TECHNOLOGY

Allowing us to be efficient, agile and responsive.



INTERNATIONAL CAPABILITY

Our membership of MSI Global, one of the world's largest professional services associations, gives us the ability to lead on multi-jurisdiction group audits, while also allowing our clients to benefit from our international advisory network.

“ Having been with a Big 4 audit firm for many years, we anticipated a drawn out audit handover in the first year as we transitioned to a new audit firm. However, Armstrong Watson (AW) have been great throughout the transition period by being clear on what we needed to do to manage the audit process. That way, the audit met our needs but with AW also being on time and transparent with what they deliver through the audit, it provided access to some new ideas and opportunities that we hadn't considered before.

Daniel Burke - King Cole Ltd

LOCAL FIRM DELIVERY



UNIQUE APPROACH TO PRICING

With a commercial offering that aligns cost with value and gives flexibility and control back to you, our client



COMMERCIAL AND COLLABORATIVE

While it is important that we maintain our audit independence, we are not constrained by internal diktats, allowing us to work collaboratively and commercially with you in a way that is designed to enhance equity value in your business.



PEOPLE FOCUSED

We recruit well-rounded, passionate, people-focused colleagues and train them to be great advisers and accountants. We find it's much easier than the other way around!



VALUE FOCUSED

Simply, we have the flexibility and autonomy to spend time with our clients throughout the year. Only by spending time with you can we properly understand your needs and objectives, allowing us to build an offering that is bespoke to every client and is focused on delivering real, measurable added value.

OUR SERVICES

Much like large international accounting firms, Armstrong Watson offers a true 'one-stop-shop' solution to businesses and their owners.



OUR VALUES

We also believe that how we work with our clients is as important as what we do. That's why our approach to our own internal values and culture is central to everything we do.



...we're with you.

A VALUE ADDING RELATIONSHIP

There are many pejorative terms associated with the audit process – 'just an overhead', 'a necessary evil', 'a box-ticking exercise' and so on. However, we believe that an audit can be a genuinely value-adding process.



UNDERSTANDING

A pro-active, commercially focused auditor will be working with their clients to build and protect equity value, through the management of risk and the introduction of other value-adding solutions.

As part of our investment in all new relationships, we take the time to properly understand the needs and future objectives of our clients. This 'understanding phase' ensures that all of our future advice is delivered within the context of your wider business and objectives.

COMMUNICATION

By meeting regularly with our clients and having the right kind of conversations throughout the year we're in no doubt as to your long term ambitions. This also allows us to align the audit process with your long term goals and turn it into a genuinely value-adding process.

This proactive approach allows us to head off issues before they arise, while bringing practical ideas to the table.

ADDING VALUE

By working collegiately with colleagues from other specialisms, a joined-up audit and advisory solution has the ability to retain cash within the business (via effective VAT and tax planning strategies) and identify additional sources of cash flow (via grant and funding advice and effective treasury management), thus creating value within the business.

THE ANNUAL AUDIT

The annual audit visit can be an excellent opportunity to add value, by ensuring that the company's approach to risk, its internal systems and processes and the directors' approach to external financial reporting is aligned with the business' wider strategic objectives.



RESULTS

All of our interactions with you will be driven by and focused on the achievement of your medium to long term strategic goals and the building and protection of equity value.

CLIENT CASE STUDIES

We have a long track record of working with businesses that have historically dealt with large national audit firms. At Armstrong Watson we are able to offer an enhanced level of proactivity, responsiveness, collaboration and client service, without sacrificing the quality and expertise large businesses are accustomed to. Here are a couple of examples that demonstrate that we deliver what we promise...

JZ FLOWERS INTERNATIONAL LIMITED

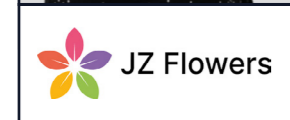
JZ Flowers is a family-business that has grown from a small importer into a pioneering producer of floral bouquets with well-established operations in the UK, Ireland, USA and Turkey.

BACKGROUND

- Size of Business: £130m turnover, part of Large Dutch flower group.
- Importer and distributor of flowers to supermarkets.
- Why they joined Armstrong Watson: Consistent failure of previous big 4 auditor to meet audit deadlines and a lack of continuity within the audit engagement team.

HOW DO WE HELP?

- ✓ In four years of acting for JZ Flowers, all audits have been signed off within three months of the year end.
- ✓ We have assisted with a number of advisory projects, including - overseas tax planning, VAT, Research & Development Tax Credits.



“ We made the move to Armstrong Watson from a large national audit firm in the summer of 2019, we were essentially looking for a local business who could provide an efficient audit and professional advisory service but on a more personal level.

Matt, Rhys and the Armstrong Watson team did not disappoint. The transition across was very straightforward, they assigned plenty of time and resources to get to know our business, systems and key colleagues making the year end audit very successful. We look forward to continuing our partnership with Armstrong Watson.

Joanne Davison -
Finance Director, JZ Flowers International Limited



“ I found the audit process to be well structured and efficient and the team were a pleasure to work with.

Paul Armstrong -
Finance Director,
Thomas Armstrong (Holdings) Ltd

THOMAS ARMSTRONG (HOLDINGS) LTD

Thomas Armstrong Group has over 190 years of expertise and growth in the construction sector, manufacturing quality building products since 1830 with a strong Cumbrian heritage and Head Office situated proudly in Flimby, West Cumbria.

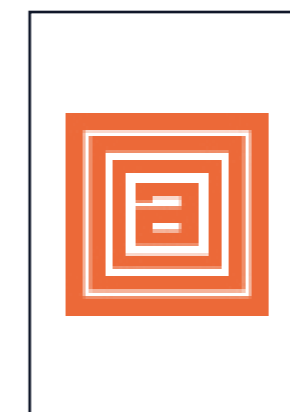
BACKGROUND

The group has turnover in excess of £135m and has around 560 employees. As a significant business in the sector and region the group had a long track record of working with large Top 10 audit firms.



HOW DO WE HELP?

- ✓ The group wanted a different approach, they wanted a relationship that was built on trust and passion, they didn't want a relationship that was solely based on transaction. The move to Armstrong Watson offered a new level of proactivity, responsiveness, collaboration and all round professional service, without sacrificing the quality and expertise.
- ✓ The move to Armstrong Watson also gave the group the opportunity to put their trust in a local firm with a strong Cumbrian heritage, that offered a different approach to their audit and professional advisory requirements.



“ Following our move to Armstrong Watson in 2019, the Armstrong Watson team have given us the proof that we needed that having a Top 10 firm is not always the best option. I have been particularly impressed by their responsiveness and proactivity as well as their breadth of knowledge and expertise. They always respond quickly and expertly with technical queries.

Paul Armstrong -
Finance Director, Thomas Armstrong (Holdings) Ltd



“ The team have been a delight to deal with – thorough and robust, yet still pragmatic and helpful.

Henry Breese -
Chief Executive Officer, Symingtons Limited

GALMARLEY LIMITED - BULLION VAULT

Founded in 2015 with the purpose of allowing private investors around the world access to the professional bullion markets, they now have headquarters in London and operate internationally.

BACKGROUND

- BullionVault has over 95,000 active customers, from over 175 countries, holding approximately \$3.8 billion in stored bullion.
- With more than 46 tonnes of gold and 1,100 tonnes of silver bullion, BullionVault's customers are already holding significantly larger reserves than most of the world's central banks.

HOW DO WE HELP?

- ✓ First and foremost we ensured that the transition from the previous auditors was a smooth process. We invested time with management understanding the business and designed bespoke audit procedures based on these discussions.
- ✓ As well as completing the statutory audit, Armstrong Watson also assist with the preparation of the statutory accounts and corporation tax computations.
- ✓ Armstrong Watson are also on hand throughout the year and are responsive to needs as they arise. For example providing some guidance on the establishment of an EMI scheme.



“ The Armstrong Watson team always take time to truly understand what is going on within the group. We are able to speak with Ross and Martin and the team as and when required and they have given us valuable guidance to date.

Robert Glynn -
Chief Executive Officer, Galmarley Limited - BullionVault



BullionVault.com

SYMINGTONS LIMITED

Based in Leeds, Symingtons Limited have over 190 years of producing market-leading brands and supermarket own labels.

BACKGROUND

- Size of Business: £135m turnover, part of the Newlat Foods group.
- Why they joined Armstrong Watson: existing auditor could no longer accommodate them.
- We were engaged at very short notice prior to the 31 December 2021 period end.

HOW DO WE HELP?

- ✓ First year audit was signed off in March, despite only being engaged in December.
- ✓ A smooth and seamless transition from the previous auditor.



“ Since we were introduced to Matt and his team at Armstrong Watson, the process has been seamless from the outset. The initial handover was swift and was dealt with promptly and efficiently by Matt and Natalie, while the audit itself has been an efficient, well planned and hassle-free process. The team have been a delight to deal with – thorough and robust, yet still pragmatic and helpful.

Henry Breese -
Chief Executive Officer, Symingtons Limited

INSPIRED COMMUNITY ENTERPRISE TRUST LIMITED - THE USUAL PLACE

The Usual Place opened its doors in 2013 as the brainchild of CEO Heather Hall. The social enterprise works as a community café providing training, education and employability skills for young people with additional support needs.

WHY ARMSTRONG WATSON?

The Usual Place became a client of Armstrong Watson over three years ago when their existing accountant retired. They were looking for a business partner who could support both the Board of Directors in fulfilling their responsibilities, and the business as a whole, by advising on the risks and financial challenges that lay ahead as the enterprise grew in stature and reputation.



HOW DO WE HELP?

✓ Armstrong Watson assists the Directors with their annual statutory financial statements, but it is the implementation and support provided for a new Xero accounting package which has had the most significant positive impact on the business. Our accounting team supported The Usual Place's team to establish a bespoke accounting package, providing hands-on training, and managed the transition to electronic reporting, giving the business accurate information to allow more informed decisions to be made in real-time.

✓ The closure of the café due to the COVID-19 pandemic and the drive by the Directors and management to seek new opportunities, has led to more strategic planning taking place. The Directors have progressed with a change to the status of the company to becoming a Registered Charity and our charities team has advised on the key differences from both an operational, financial and governance perspective, alongside the constitutional and application processes. The guidance given will ensure that the transition to a new regulated entity goes smoothly and that all compliance obligations are met.



“The relationship we have with Armstrong Watson is incredibly important to us. We're fully confident that all compliance obligations are met and that our best interests are always front of mind. They truly are our trusted advisers and their input and guidance has proven invaluable.

*Craig McEwen,
Chief Operating Officer*

To read more about The Usual Place and how we can help you [click here](#)

SOME OF OUR CLIENTS

Although our core purpose will always be to support, advise and protect privately owned businesses, we also act for a number of international, corporate, not for profit and private equity owned businesses. Here is a selection of our clients:



Dumfries
01387 955900

Wigton
01228 690200

Maryport
01900 812893

Cockermouth
01900 310440

Workington
01900 68311

Whitehaven
01946 590012

Kendal
01539 942030

Settle
01729 320960

Manchester
0161 2590260

Glasgow
0141 233 0130

Carlisle
01228 690000

Newcastle
0191 434 0830

Hexham
01434 375550

**Tees Valley/North
Yorkshire**
01609 702000

Penrith
01768 222030

Leeds
0113 221 1300

Skipton
01756 620000

Contact your nearest office via the telephone number above
or email: help@armstrongwatson.co.uk

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