

# Our business and personal financial advice

Martin Aitken & Co has a dedicated healthcare professional team dealing with pharmacists, GPs, dentists and the ancillary service providers to the healthcare sector in Scotland.

Helping pharmacy-owner managers to comply with their statutory accounting and tax obligations and advising them to improve the pharmacy's business performance and profitability.

We also advise on pharmacy purchases, sales, restructures and succession planning for new and retiring owners.

Our independent financial advisers provide personal finance, as well as advice on setting up auto-enrolment pension schemes and insurances.

## Two choices, one positive outcome

Get in touch with Mark Tenby, Director via email or phone to arrange an appointment at your pharmacy or our offices, whichever is most convenient.

Visit [maco.co.uk/pharmacy](http://maco.co.uk/pharmacy) to find out more about running and managing the pharmacy as a business.

We are flexible,  
approachable and  
responsive business  
and financial advisers  
who will treat your  
pharmacy business as  
our own.  
Your success is our  
priority.



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## Financial Health Checks for Pharmacists

Helping you to manage, comply and grow your profits.

## The benefits to you and your business

1. We'll meet with you at your pharmacy or via our virtual finance surgery, to discuss your requirements.
2. You let us know how you want to manage the pharmacy finances, and we'll fit our services around your decisions.
3. We'll help you to choose the right cloud accounting software and apps that fit with your business size, stage and objectives.
4. We'll advise you on the year-end and regular compliance requirements (accounts, tax, payroll) and what needs done by whom and by when.
5. We'll arrange quarterly business performance reviews and help you to set up regular monitoring and reporting to keep things on track.
6. Annual review meeting to discuss financial performance, how best to invest your hard-earned profits and setting targets for the year-ahead.

For more information, visit:  
[maco.co.uk/pharmacy](http://maco.co.uk/pharmacy)

## Accounting, tax and virtual finance director services for Pharmacists

Martin Aitken & Co provide accounting, tax and business services for pharmacists looking to make more-informed decisions, stay in control of their finances and improve the pharmacy's profitability.

We'll take care of the compliance and we'll advise you on the best ways to run and manage the pharmacy finances, generate the return and profits your efforts deserve. We'll also advise on the best ways to invest your wealth, whilst minimising tax liabilities.



## Making accounting easier

- Fixed monthly price. Upfront transparency from the outset, giving you cost certainty with no unexpected surprises.
- Easy to use software that has been built for business owners, not accountants.
- Dedicated, qualified and experienced pharmacy accountants and tax advisers assigned to your business.
- Support available to take your finance and tax queries 8am-6pm weekdays, as well as 24/7 software support.



## Are you ready to own a pharmacy?

### Why are you buying and are you financially ready?

Consider the purchase price, 1st year running costs and potential refits/upgrades. Determine your budget and negotiating position.

### What type of unit are you looking to buy?

Unit size, location, your role (in or out of the business?) and return required.

### Get to know the detail and what that means.

Consider the purchase price, 1st year running costs, and potential refits/upgrades. Determine your budget and negotiating position.

### Warranties and indemnities are typical features of Sale & Purchase Agreements (SPA).

Read the small print very carefully and ask your solicitor to run their rule over the SPA.

### Raising Finance.

Speak to your bank, and a couple of others, and ask us to help you to prepare the business plan and financial projections.



## Managing the pharmacy finances

### Getting to grips with the books.

The flexibility of use, ease of information available and all-round slicker delivery puts cloud accounting software miles ahead of the desktop versions and endless spreadsheets. Look no further.

### Managing cash & controlling costs.

Unless you are in the fortunate position of having a significant amount of capital to invest, managing the cash position will be king. Also consider: supplier terms, cost reviews and working capital requirements.

### Measure performance.

It's important to understand the numbers side of the business so you can gauge returns e.g. NHS income, financial ratios and covenants.

### Compliance.

Company accounts to Companies House within 9 months of each financial year-end. HMRC also require payment of Corporation Tax in the same 9-month period, PAYE/NI on a regular basis, your personal tax and it's never too early to consider inheritance tax.



## Growing the pharmacy profits

### Align your strategy with the opportunity for growth.

Ageing population, increasing prevalence of diseases such as obesity and associated health ailments. Direct contracts with drug manufacturers, GP surgeries, nursing homes etc.

### Managing the drag.

Regulatory changes here and in pipeline. NHS budget in the local area. Competitive threats - online only, 'clicks and bricks' and traditional pharmacists.

### Issues to consider as part of your growth planning.

Nearness to GP surgery, accessibility, opening hours, product range/lines, stock management, staff training and product knowledge, online presence and strategy.

### Take advantage of the tax reliefs and allowances.

Capital allowances, R&D Tax Credit, company cars/delivery vans tax, pensions, personal allowances for the owner and financial planning.



## Selling or retiring?

### Preparing to sell.

To maximise the price you receive, you should aim to present the business in its best possible light e.g. condition of premises, equipment, fixtures and fittings; footfall and customer numbers/loyalty; online presence and your marketing strategy.

Sometimes it can take a few months to get ready for sale, in other situations it can take years.

### Planning your tax liability.

Specifically, Capital Gains Tax (CGT) and Inheritance Tax (IHT). These areas can appear to be overly complex but with a bit of careful planning, it is possible to mitigate both yours and your family's exposure.

For instance, Business Property Relief can potentially remove the full value of a business - sole trader, partnership or shares in a private company - from being subject to an IHT charge.