PENNEY'S ACCOUNTANCY LTD

BY: ACUMIST

A GUIDE FOR BUSINESS OWNERS

BUILDING A BUSINESS THAT SERVES YOUR LIFE

Why getting clear on your personal goals is the foundation of great business planning



INTRODUCTION

As your accountant, our role goes beyond preparing accounts and dealing with tax deadlines.

We work with you over many years, often through different stages of business and life. Along that journey, the best outcomes come when business decisions and personal goals are aligned.

This short guide has been created to help frame a slightly different type of conversation.

> **It is based on a simple idea:**
> Your business should serve your life, not the other way around.

When we understand what you are trying to achieve personally, we can help you:

- Make more confident decisions
- Avoid unnecessary risk
- Use your business more effectively as a financial tool
- Plan with clarity rather than reacting to events

The questions we ask are not designed to be intrusive or complicated.

They are designed to help us build a clearer picture, so the advice we give genuinely reflects what matters to you.

You are always in control of what you share and when.

Our role is to guide, challenge where appropriate, and help you prioritise the decisions that will have the greatest impact.

This guide is not about doing everything at once. It is about taking a step back, gaining perspective, and making sure the direction of travel is the right one for you.

We look forward to continuing the conversation and working with you to ensure your business supports the life you want to build.

YOUR BUSINESS SHOULD SERVE YOUR LIFE, NOT THE OTHER WAY AROUND

Most people don't start a business just to work longer hours, carry more stress, or constantly worry about money.

They start with a reason:

- More freedom
- Security for their family
- Pride in building something meaningful
- Control over their time and future

Yet for many business owners, somewhere along the way, the business takes over. Decisions pile up.

Financial pressure increases. Everything becomes reactive. And the original "why" quietly slips into the background.

This is why getting clear on your personal goals is not a nice-to-have. It is the foundation of good planning.

When we understand what you want your life to look like, we can help shape a business and financial plan that supports it.

A well-planned business should:

- Support the lifestyle you want today and in the future
- Build long-term financial resilience
- Protect your family and those who depend on you
- Help you reach meaningful milestones, not just turnover targets

As your accountant, our role is not just to look backwards at the numbers. It is to help you make better decisions going forwards. **Decisions that actually align with what matters to you.**



WHY PERSONAL GOALS MATTER IN BUSINESS AND FINANCIAL PLANNING

Every major business and financial decision is shaped by your personal ambitions, whether you consciously define them or not.

However, misalignment often happens when planning focuses only on the business, not the person behind it.

When your personal goals are unclear:	But when your personal goals are clearly defined:
The business grows in the wrong direction	You build a culture reflective of your vision
You attract the wrong people	You can design a plan where the business funds your future
You take unnecessary risks	Financial decisions become easier and more intentional
Cash is pulled out or reinvested without strategic purpose	You gain clarity on what "enough" looks like
Decisions are made in isolation (tax, investment, retirement, business planning)	You can prioritise growth, exit planning, or income depending on what YOU need
Long-term financial resilience is weaker	Your business becomes the vehicle, not the destination

Building the right picture before giving advice

To give meaningful advice, we need more than accounts and tax returns. We need context.

That means building a clear picture of:

- What matters to you
- What you are trying to achieve
- What risks exist today
- How resilient your current position really is

To do that, we ask for information across three key areas. This is not about paperwork for the sake of it.

Each part helps us spot risks, identify opportunities, and assess whether your goals are realistically achievable.



PART 1

RISK MANAGEMENT AND REMUNERATION PLANNING

Risk management is not about being pessimistic. It is about making sure your future is not left to chance.

1. Personal and family protection

We look at whether the basics are in place to protect both your personal life and your business.

This includes reviewing:

- Whether you have a valid and up-to-date Will
- Whether Lasting Powers of Attorney are in place for health and financial decisions
- Whether you and your family are adequately protected if something unexpected happens
- Whether your business could continue if you were unable to work

These are not comfortable topics, but they are essential ones. When they are dealt with properly, they provide confidence and peace of mind.

2. Remuneration planning

We also look at how money flows from your business to you personally.

This helps us understand:

- Whether you have enough personal income for the year ahead
- Whether your remuneration structure is tax-efficient
- Whether cash flow decisions are helping or hindering your long-term plans

Getting this right often unlocks flexibility and reduces pressure elsewhere.

PART 2

UNDERSTANDING YOUR FINANCIAL PRIORITIES

No two business owners are the same. Priorities change depending on life stage, family circumstances, health, and ambition.

We ask you to reflect on what matters most to you right now by ranking your priorities, for example:

- Growing the long-term value of your business
- Reducing or managing your tax exposure
- Increasing your personal income
- Protecting your family and your business
- Building personal wealth outside the business

> There are no right or wrong answers. The purpose is clarity.

Once we understand your priorities, we can shape advice that actually fits your situation, rather than relying on generic assumptions.

PART 3

BUILDING YOUR PERSONAL BALANCE SHEET

As part of understanding your broader financial position, we will take an overview of your personal assets and liabilities.

Most business owners know their business numbers well. Far fewer have ever stepped back and looked at their full personal financial position in one place. A personal balance sheet allows us to bring everything together and see the complete picture.

Oversight of not just the business balance sheet, but also your personal assets, such as cash savings, pensions and other investments, helps us look at the bigger picture.

We will also obtain an overview of your personal debts as part of this process. This may include mortgages, loans and other personal borrowing, personal guarantees, and any outstanding tax liabilities.

Looking at these together gives us a clearer view of your true net worth position. It helps us understand how dependent you are on the business, where you may be exposed to specific risks, and how resilient your personal finances are to change.

> Often, this exercise alone highlights issues or opportunities that would otherwise remain hidden.

CONCLUSION

How this helps us help you

With this information, we can step back and look at the bigger picture. It allows us to assess:

- Whether your goals are achievable on your current path
- What may need to change over time
- Where tax planning might improve outcomes
- What risks you may not realise you are taking
- How well-prepared you are for future shocks or opportunities

We can also identify the practical levers available to you, such as:

- Increasing or reshaping business profitability
- Adjusting how and when you take income
- Strengthening protection and risk management
- Redirecting cash flow more effectively
- Reducing unnecessary tax leakage
- Building personal wealth alongside business success

This is not about doing everything at once. It is about understanding the order of priorities and making better decisions step by step.

In conclusion: planning with purpose

> Your personal goals set the destination. Your business becomes the vehicle. Our role is to help you drive it safely, efficiently, and with purpose.

We will continue to work with you to align your personal and business finances more closely.

To support this, we may use a simple digital tool to help gather and organise information in one place, making these conversations easier and more productive.

What matters most is not the software or the process.

It is the quality of the decisions you make and how well your business supports the life you want to lead. We look forward to continuing that journey with you.

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