



CASE STUDY

On the road with Outsourced Accountancy



As a small business finding the right support for the accountancy stuff is more than just getting someone who can submit a corporate tax return and sort your personal tax submission out.

Working with DrivenMedia

DrivenMedia is now fully owned and managed by Dragon's Den star Edward Hollands. He reached out for full accountancy and finance support in 2020 during his shareholder buy back. And during a pandemic when he needed the roads to be busy to sell his truck advertising media, and they weren't so contracts had been cancelled.

Today DrivenMedia is now solely owned by Ed and he's launched so many new advertisers, worked with different suppliers to provide the very best in print, installation, tracking, sales and marketing to grow his business to the level it is today.

His product is placed onto third party HGVs so having strong relationships with them is critical, as is paying them on time and in full. He's selected the very best haulage companies in the UK to carry his advertisers adverts on their trailers and his supplier relationships are very impressive. As are the guarantees that Ed provides to advertisers from the number of hours on the road each week to the cleaning undertaken to keep everything sparkling.

Share buy back

Agreeing a shareholder buy out is probably the easiest part of the process. What's required after that needs expertise in the area which our senior accountant Marianne has.

She says "Initially conversations centred around stamp duty payable on the buy back. It's always tricky when business owners have a clear idea of what they are going to do and you are the one trying to guide them down the right path. The options available in this instance had different implications for tax and that's where I come in."



Managing cash precisely

When turnover halts and your pipeline hits your cash flow forecast careful management of cash is essential. Providing the systems and processes to manage cash carefully and work with Ed monthly to see what the status and what is possible for debtors was a key part of keeping the business on track.

Kevin says “Completing a share buyback during the pandemic was a challenge and it was essential to ensure that DrivenMedia had a financial strategy and forecasts in place. We carefully mapped out targets to ensure cashflow was maintained and fed those targets into other areas of the business to include Sales and Operations.

Holding monthly meetings with Ed to ensure nothing fell through the gaps, we never dropped the ball and DrivenMedia is still on the road (excuse the pun!) Without careful forecasting and cash management, this could have been a different story”.

The taxing stuff

As well as the management accounts, VAT returns, payroll, personal tax and corporate tax Daniel, our accountant, supports Ed with reconciliations and arranging time to pay with HMRC.

Daniel says “Working on elements like payroll, VAT returns, prepayments and accruals plus the year end accounts has become easier now that I understand the complexities of DrivenMedia’s processes.

Now things work smoothly so it’s easy for Ed and myself to quickly resolve queries that arise. I really like Ed’s business and it’s been great to see him go from strength to strength.”





What our Client says

“Completing a buyout is never easy and I agreed to do it in the middle of a pandemic – I don’t make things easy! I knew Drivenmedia could do it, I just had no idea what it looked like or how long it would take.

Kevin and his team took over from my previous accountants and it didn’t take long for them to shine, show me information to help me better run my business, streamline bookkeeping process and actually make the number look like they should. I felt confident and able to ask questions, to really get “Under the hood” of how the business was actually performing, not how I assuming it was performing. Giving me the information I needed and confidence to perform.

All this while helping me delicately balance cash flow to ensure that not only we kept on top of ongoing monthly expenses but made regular payments to exiting shareholders.

I can honestly saw there might not be a business here without Kevin’s help. Thank you for giving us the right direction and keeping us there.”

Edward Hollands
Managing Director of DrivenMedia Ltd

Driven to serve

Outsourcing more than just the average accountancy stuff is possible with the right partner. Ascentant has a range of expertise available for Ed to access and use to his and the business’s benefit.

Daily conversations, monthly meetings and regular Xero check ins are all part of our service. DrivenMedia needed careful financial management during the pandemic and shareholder buy out.

Our team were driven to help Ed at every step of the way and delighted to see him thriving and ready for rocket fuelled growth this year.

Thanks for choosing Ascentant Accountancy DrivenMedia