

# FROM DISASTER TO SUCCESS

Stephen Shand took over The Covenanter Hotel in 2011, and Hayhoe Webb were called in to sort out the business finances, after a disastrous let-down by previous accountants. Once on the brink of giving up, Stephen is now back on track with a thriving hotel and restaurant on a solid financial foundation. He's now working with Hayhoe Webb to develop the business, to make the best of the Covenanter's guest appearance in the smash hit TV series Outlander!

## HANDLING RESPONSIBILITIES

Stephen was head chef at the Covenanter for six years before taking over as owner, and has a degree in Hotel and Catering Management. He was highly experienced at running the day-to-day operation of up to 500 restaurant covers a week, coffee shop and bar and 13 staff. But the transition to ownership was far from easy.

*'The takeover happened very quickly,' says Stephen. 'I didn't have the chance to put everything in place, and when I put the guest rooms online, things took off overnight. Payroll, card machines, utilities, even simple things like cashing up at night – these were extra responsibilities. And I was full-time sole chef at the time.'*

His new accountants made big promises, but did no work. After three years, Stephen was getting increasingly urgent letters from HMRC, and his accountants weren't replying to his emails and phone calls. Already doing 80-90 hours a week in the kitchen, he had no time to untangle the mess, and was even brushing HMRC letters under the carpet, hoping they'd go away. *'I was at the point of walking away,'* he admits.



*'I'd definitely recommend Paul. He's always there on the end of a phone, and I had ten times more contact with him in three months than in two years with the previous accountants. He always asked how I was feeling, and it seemed like he cared. I feel much better about the business now.'*

STEPHEN SHAND, OWNER, THE COVENANTER HOTEL MA in Hotel and Catering Management, Dundee University



## QUICK RESPONSE

'I saw Paul's advert in the SLTA booklet and emailed him at 8pm. Two minutes later, he was on the phone. He came up to Fife the next day, assessed the situation, and promised to dig me out of a hole.'

As an experienced hotel and pub manager, Paul understood the stress Stephen was under, and that he couldn't juggle paperwork while running a gruelling seven-day-a-week operation. Paul quickly stepped in, contacted the accountants and discovered nothing had been done. He had to turn around Stephen's books, self-employment tax returns and VAT returns from scratch.

To Stephen's delight, work started right away.

'Paul's been fantastic. We're now at a stage where we've caught up with everything – books, VAT returns, self-assessment returns... He has done three years of work in the space of six months.'

## FINANCIAL MANAGEMENT

Paul helped Stephen to put straight-forward systems in place to deal with paying off fairly significant levels of debt, and give a clear overview of the business. When you can't see the wood for the trees, a fresh pair of eyes on a

problem can make all the difference. With this sound foundation in place, they're now working together to develop Stephen's vision for the Covenanter – something he didn't have time for before. And as he explains, Paul's support wasn't just about the accounts.

'Paul gave me reassurance that I wasn't the only person in this situation. He has lifted a massive weight off my shoulders, and given me a bit of hunger back. On his advice, I've taken my first holiday in five years, to give time for a good think. Before, I was thinking of returning to cheffing. Now, I'm looking forward to exciting plans for the future.'

## GROW AND PROSPER

with The Hayhoe Webb Partnership

With our wealth of experience and professional expertise in the licensed trade, hospitality and tourism industry, your business is safe in our hands.



Paul Hayhoe  
Senior Fellow Member, AAT

Paul has worked as a pub manager for a major brewery in London, as a relief manager, and owned and run a family hotel in Scotland for 14 years. He qualified as an accountant with the AAT in 2005.



Alan Webb  
BSc, FCA

Alan is a Chartered Accountant and tax lawyer with decades of experience as a tax consultant and adviser. His particular responsibility in the Hayhoe Webb Partnership is tax planning and practice management.

The Hayhoe Webb Partnership  
Brewery Park Business Centre  
John Muir House Campus  
Haddington  
EH41 3HA  
T: 01620 826060  
E: [enquiries@thehayhoewebbpartnership.co.uk](mailto:enquiries@thehayhoewebbpartnership.co.uk)  
W: [thehayhoewebbpartnership.co.uk](http://thehayhoewebbpartnership.co.uk)



"We recognise the value of having a good accountant who is just as hard-working as us. Paul is very much part of the success of the team. Without him, we wouldn't be in this position."

Chris and Ailsa Reid  
President, Edinburgh and South-East Licenced Trade Association  
HENRICK'S BAR & BISTRO,  
EDINBURGH,



"The hospitality business is about people, and Hayhoe Webb are on a scale where you have contact – it's not that big office thing. Paul likes to be on top of things and we're in regular phone contact. He knows the good and bad, as he's worked in the trade. Without him, we wouldn't have had the confidence to grow our business."

Malcolm and Jenny Redman  
BUSH NOOK GUEST HOUSE,  
HADRIAN'S WALL



"We have worked with The Hayhoe Webb Partnership for several years and found them very reliable and professional, with an in-depth knowledge of the hospitality industry."

Karen Johnston, Graeme Johnston and Kevin Scott  
CARTER'S REST, JEDBURGH



"We were introduced to The Hayhoe Webb Partnership when we were thinking of starting our own business. We didn't realise how much needed to be done before we even started trading, but The Hayhoe Webb Partnership did it all for us, so by the time we opened the pub for the first time, everything we needed was done for us. They were fantastic!"

Tam and Margaret Thomas  
GLENMAVIS TAVERN, BATHGATE



"Paul's very approachable and understanding. If you've got the world on your shoulders, give him a call. He does exactly what it says on the tin, and I'd highly recommend him to anybody. If it wasn't for Paul, I wouldn't be in the pub now. It's the best money anyone could spend on an accountant."

John Martin  
THE HARBOUR INN, NEWHAVEN

