



# ESTABLISHING A UK ENTITY

Accounting  
Business Start Up  
Formations  
Human Resources  
Immigration  
Legal  
Payroll  
Taxation

## PaulBeare

Paul Beare Ltd 49 Greek Street, London W1D 4EG

Tel: +44 (0)20 7183 8786  
paulbeare.com



## Case study: Hedgebook

One of many recent arrivals from Down Under, Hedgebook is a fast growing fintech start up determined to shake up and disrupt the financial services landscape in the UK.

Founded by Richard Eaddy and his partners, Hedgebook specializes in helping businesses manage their foreign exchange (FX) and treasury operations by allowing them to combine foreign currency cashflows, hedging and market data in order to have total visibility over the company's FX position

After six successful years in New Zealand and Australia - during which Hedgebook became the first choice management treasury solution - the decision was taken to expand into the UK.

*"We thought, if we can do this successfully in Australia and New Zealand, then we could come over here and try to replicate that," says Eaddy. "The nature of the market here - working with a greater number of banks and brokers - means we have more opportunity to grow our business."*

*"Once we had decided on that, it became a question of the practicalities - where to base ourselves, how to structure the company and office."*

Given the UK's embrace of Open Banking, which will remove many of the barriers facing businesses and individuals hoping to move between financial services providers, the opportunities are growing every day.

*"So companies are shopping around more, and that means there are opportunities for a fintech like us in this space."*

Having worked with a Big Four accountancy firm in NZ, the move to the UK meant that a more bespoke and specialized accounting partner was needed to address the challenges of setting the new business.

*"It was clear we needed someone to guide us through all that set up," Eaddy says. "We know Paul does a lot of work in NZ and we organized a lot early on. The importance of planning ahead is huge, and Paul was instrumental in telling us what we would need to get in place when we landed in London".*

Specifically that meant incorporating Hedgebook UK, followed by getting the bank account set up. *"And that can be a really painful process for a company like ours, mainly*

*because Hedgebook is owned by family trusts - a common practice in NZ - which can complicate matters from a banking perspective."*

Fortunately, the team at Paul Beare Ltd was able to set up a subsidiary bank account for Hedgebook, as well as setting up payments and payroll infrastructure. *"He's more than just our accountant,"* says Eaddy. *"He also helps us with employment contracts and some of the other contractual issues, not to mention things like corporate credit cards and VAT registrations."*

Thanks to the speed and efficiency of the set up process, Eaddy and the rest of the Hedgebook team were able to focus on the important stuff - growing the business in what is a growing but competitive financial services market in the UK. *"I don't always need every detail but the fact that I know that Paul and the team are able to cover off all those things is a huge weight off my mind,"* says Eaddy, who points out that ensuring a smooth working relationship with key advisers is fundamentally important to growing a business in a new country.

*"It's just a really good relationship. We know he's there when we need him - I can pick up the phone whenever I need to and get the help I need. Because helping foreign companies set up in the UK is his niche, the process was seamless."*

*"And of course, trust helps, and we trust Paul completely to help us in the right way."*