

Memories

The Teddy Weston Letter (1)

One of the early Shipleys partners Teddy Weston sets out the early history of the firm in this letter to Shipleys partner Peter Jones.

PDJ/ah
EFW/MAS

Ringland,
Les Ruisseaux,
St. Brelade,
Jersey.

9th November, 1979.

Dear Peter,

Thank you very much for entertaining me so well at L'Ecu de France the other day. It was not only a pleasure to see you and the other members of the firm but it was reminiscent of the earlier days when I was involved and life seemed to be a constant round of the fleshpots of the West End.

Nowadays expansive and expensive lunches are the exception and not the rule. We are all too concerned with losing our licences or falling to sleep in the afternoon. Strictly to the rules now - just business - but despite that the G.N.P. doesn't appear to grow.

It is the same with your new and impressive offices in Regent Street. Very functional! But to quote Mrs. Edwards - Bless her - where is the character and atmosphere of the earlier locations at Broadmead House and in Jermyn Street?

When I first joined Shipley - he provided me with working space from 1941 until 1943, when I joined the partnership consisting of him, Solly and Blackburn - they occupied offices at Broadmead House in Panton Street and as any well read person will know that was the site of the story "Fanny by Gas Light". We looked over the headquarters of the A.A. so we were not short of signs to publicise the professional practice we carried on.

Later we moved to Jermyn Street, the premises you have recently vacated. Those offices were a building conversion from a block of flats which in earlier days had been occupied entirely by the more exclusive ladies of easy virtue.

I mention these matters because they were eminently suitable background to the practice which began with Oswald and was almost entirely connected with the stage. At one time it was said we looked after more than half of the theatrical profession from Laurence Olivier downwards. The audit and accountancy staff was supported by a large tax department to ensure the lesser fry and the chorus girls were well serviced. The tax boys ensured that the dresses of the girls and their stage props. were deductible.

Ronald Shipley was articled to a man named Oswald, who was a partner in Bailey, Wood, Cave & Co. Shortly before Shipley's articles ran out Oswald left Bailey, Wood, Cave & Co. and set up on his own in St. Martin's Lane to conduct his practice, which was centered on the theatrical and cinema world. As soon as he qualified and his articles were concluded, Shipley was made a partner and the firm was styled Oswald & Shipley.

A little earlier than this, Cyril Solly, whom I had met at Moore, Stevens & Co. in 1929, had started a small practice on his own and later, with support from his father, who was a Billingsgate fishmonger, bought a share in the practice of Ralph W. Sutton & Co., who carried on business in Basinghall Street in the City as well as in Reading where there was another junior partner.

A series of tragedies brought Shipley and Solly together and caused the development of the practice. First, Oswald died within a year of leaving Bailey, Wood, Cave & Co. and Shipley, as a young and newly qualified Accountant. was left on his own. He therefore invited Norman

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Blackburn, who until that time had been a Managing Clerk with Bailey, Wood, Cave & Co., to join him in the partnership of Oswald & Shipley.

Cyril Solly had had some acquaintance with Shipley when he was carrying on his small practice in St. Martin's Lane before he moved in with Ralph W. Sutton. Sutton died shortly after Solly had joined him and, by arrangement with the Reading partner, Solly took over the London practice while the Reading partner took over the provincial practice. Ralph W. Sutton had quite extensive connections with America and one of his clients was H. J. Heinz & Co. (57 Varieties). Not long after Sutton's death the Managing Director of Heinz in England warned Solly that the Americans would not feel happy to keep their business with a sole practitioner, and as a result of this Oswald & Shipley put Solly's name on their paper, and on the paper of Ralph W. Sutton & Co. there appeared the names of Shipley & Blackburn. This went on until September, 1936, when the two practices were amalgamated and the style Shipley, Blackburn, Sutton & Co. given to it. This amalgamation caused a better spread of the activities of the firm because Solly brought in a variety of clients, although there was an emphasis on catering.

It was just about the time of the formation of Shipley, Blackburn, Sutton & Co. that Solly met Hugh D. Macintosh, an Australian, whose business experience in Australia had made him a millionaire on at least two occasions, followed by bankruptcies. He came to England to try again and introduced the milk bar which had had its foundations in Australia. This was a mushroom business - milk bars started all over the country, most with the minimum of capital, and a very large proportion of them failed within a remarkably short time. However, the milk bar owners formed the Milk Bars Association and Solly became Secretary.

It was here that he met Charles Forte, to whom in another activity I had sold a restaurant in Brighton, and it was through this association that I met Solly again. Soon after the outbreak of the war most of the milk bars had failed, but the Black and White milk bars continued and Charles Forte had two both trading under the name of the Strand Milk Bars, one in Leicester Square and the other next door to the Regent Street Polytechnic. Being an Italian, Charles Forte was temporarily interned in the Isle of Man and it was very much due to Solly's efforts that he was released. Subsequently he continued his activities with the two milk bars very successfully and this formed the base of his catering empire, which has ended up, as you know, as the Trust House Forte Group.

I came into the picture in 1941 when I severed connection with the City firm in which I was about to be a partner. Shipley gave me accommodation at Broadmead House and after a year or so I amalgamated my practice with theirs in September, 1943. This caused a wider spread of our activities because I was involved in commerce and industry. We carried on in this form for some years with quite considerable growth.

I think it was through his masonic connections that Solly met David Evans, who, again, was the last surviving partner in Brown, Hornsby & Evans, a City firm who had amongst its clients the leading firm of Solicitors, Linklaters & Paine. Because of his increasing age his practice was amalgamated with the firm in 1948.

Broadmead House was a very cheerful place. We all had a very happy time there and we had most successful Christmas parties, to which all the wives and sweethearts were invited, and they were extremely well organised by a Mrs. Wilmott, a valued member of our tax department and an ex-Assistant Inspector of Taxes, and a Mr. Smith, who worked with the firm on a freelance basis. They put on some extremely good entertainment and they had a signature tune called "At Broadmead House in Leicester Square", which was to the music of Much Binding in the Marsh, and some of the verses of the song provided very humorous sketches of the partners and members of the staff.

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Norman Blackburn died in 1954 after a series of heart attacks, and Shipley, who was quite a young man, also succumbed to heart trouble in 1958. David Evans died a year later. We moved from Broadmead House to Jermyn Street shortly before Shipley passed on. Shipley and Evans were lovable and happy souls and a great deal of sun went out of my life when they left the scene.

Reg Eagle had joined Oswald & Shipley in 1935 and he was made a partner in 1953. Charles Brisley, who served his articles with Norman Blackburn and had worked as his Managing Clerk for some years, was also made a partner in 1955, following the death of Blackburn, in order to preserve Blackburn's connection.

At this point I would like to say I am not sure that the policy of extending the partnership by promoting members of the staff was all that successful. I think this policy was due to the fact that all four of the original partners had seen a good deal of the troubles of the great depression of 1929/31, and while we may have voted Tory we were practising socialism. At that time it was very difficult for young qualified Accountants to find the capital to buy their way into practice and we made the opportunities for them by first giving the member of the staff in question a salaried partnership and later, when we were satisfied with his performance, by allotting him a share. I say I think the policy was not all that successful because while the recruited members of the staff were probably very able Accountants, I think they lacked the entrepreneurial spirit which was a character of the earlier principals.

Recruitment from the staff went on by the addition of Lesley Ive in 1956, by Williams, yourself and Percy in 1961, Languish and Lyle in 1967 and Gordon Dean in 1968. George Williams was not too successful in his relations with the firm and decided to go into practice in the provinces on his own, which he did in 1969. He died tragically a year or two after he went to Chelmsford and on his death some of the clients who went with him from Jermyn Street returned to the firm. Charles Brisley also defected by moving into the City in 1970.

Cyril Solly also introduced Charles Sandon, who was a member of the firm for a few years before he retired, and I introduced Wilfred Milton. I had known Milton since the middle thirties and had a long and fruitful friendship with him. He was a society man practising at Pinner, Middlesex, with a small office in the City, and it was after the institute and the society amalgamated that he was invited to join Shipley, Blackburn, Sutton & Co. He did so and continued with us until he died in . His introduction caused us to open the branch office at Wembley, Middlesex, where the practice was extended by the addition of a number of clients who migrated to Wembley because they found it more convenient than travelling to town. Also because Denis Percy and I spent a good deal of time at Wembley.

It was on the establishment of the Wembley practice that the idea was put forward that we should have similar branches at each of the other three points of the compass in the suburbs of London, so as to capture the best of all worlds. At that time we were in the height of the fashionable take-over business and there was, therefore, a tendency for us to lose the work for the clients who were taken over by the bigger companies who were serviced by the larger firms. Costs in London were rising and the smaller client could barely afford to pay the higher fees that it was necessary for us to charge, and by having branch offices in the suburbs we could give service at lower fees and at the same time generate growth from the smaller businesses outside London. Unfortunately the idea was not pursued with any vigour and no further branch was created, other than that small one you now have in Manchester, which was of course acquired after I retired.

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I haven't mentioned Bertram Smith, who was a partner for a few years in the sixties. He managed our tax department. He was a Manchester man and had a pronounced Lancastrian accent, such as you hear in Coronation Street. A very good tax expert, but he had a mind which was prone to go into too much detail and often, therefore, he could not see the wood for the trees. This was aggravated by the introduction of Capital Gains Tax and more particularly by the introduction of Corporation Tax. Like a number of other people in the profession, this new legislation put too great a demand upon him and as we thought the job was becoming too much for him I persuaded him to leave us and take up a position with a commercial undertaking, which he did when he joined one of the independent television authorities. Unfortunately he too died prematurely within two or three years of leaving us.

Solly retired in September, 1964, but the way of his going was a little peculiar. You will remember that in 1964 I spent three months on holiday in India as the guest of one of our clients, Ramprasad Khandelwal, the Sheriff of Bombay. During that period I had much time for meditation and was helped by the introduction I had to the Hindu religion. As a result, on my return, at the first meeting of partners I attended I asked if I might be permitted to retire so that I could pursue my commercial interests exclusively. Solly had paid a visit to one of our leading heart specialists and was given a warning that all was not too well with him and, therefore, he said he wished to retire first and that I would have to stay on. He therefore left the partnership in September, 1964, and I carried on for another five years, but with your kind permission I was permitted to spend most of my time on business outside the firm. This was probably of advantage all round because it not only suited me but gave the firm the degree of continuity which was required to preserve goodwill with clients.

The point is that we are now fifteen years on and dear old Solly is still going strong.

I have done my best so far as my memory serves me to set down here the comings and goings of the principals of the firm throughout the years 1936 to 1970, and I hope it will be of some use to you. I have not touched upon staff or clients about whom I have no doubt there are many colourful stories. If you wish to have a sequel touching on such matters and will let me know, I will call in help from Peter Berridge, who joined the firm as our office junior in 1945/46 and served for many years, and Terry Chute, who was articled with us and stayed for some years after qualifying. They are now respectively Group Internal Auditor and Director/Secretary with me at Photo-Me International Ltd.

My very best wishes to you all.

Very sincerely,



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