




NEWSLETTER

AUTUMN & WINTER 2009

<p>Some or all of the following items may be of importance to you.</p>	<p>CHANGES TO THE STANDARD RATE OF VAT</p> <p>As you will be aware, the rate was temporarily reduced to 15% on 1 December 2008 and will revert back to 17½% on 1 January next year. Zero rated items, exempt supplies and supplies which are subject to 5% VAT, such as domestic fuel and power, will not change.</p>
<p>HMRC PAYMENT SUPPORT SERVICE</p> <p>Please remember HMRC now have a dedicated business support service for businesses and individuals finding it difficult to pay their tax bills.</p>	<p>TAKE CARE TO KEEP A RECORD OF PRIVATE MILEAGE</p> <p>It is important to keep a complete mileage log of both business and private journeys. Not only does this enable us to make a correct income tax adjustment on your behalf but it helps avoid the VAT scale charge and claim capital allowances due.</p>
<p>NEW OFFICE</p> <p>We are delighted to announce that we are now located in a purpose built garden office situated to the rear of 96 Main Street, Fleckney.</p>	<p> IMPORTANT – ‘PHISHING EMAILS’</p> <p>There have been a number of cases over the country whereby individuals have been sent emails from sources claiming to be HM Revenue & Customs. These emails have been asking for personal details. UNDER NO CIRCUMSTANCES GIVE THIS INFORMATION AS THESE EMAILS ARE FRAUDULENT.</p> <p>If you receive an email and wonder where it is genuine or not, please feel free to contact us and we will investigate further on your behalf.</p>
<p>BAD DEBTS</p> <p>Provided a debt can be proved to be bad it is allowable. You can also make a provision for a debt where you have good reason to believe that a debt will become bad. At the end of each accounting year review each debt carefully and provide for the debts that are unlikely to be collected.</p> <p>Don't forget to claim any VAT bad debt relief. Please contact us for more details.</p>	<p>NATIONAL MINIMUM WAGES (NMW) INCREASES OCTOBER 2009 - REMINDER</p> <p>Just to remind you that the NMW rates to take effect in October 2009 are as follows:</p> <ul style="list-style-type: none"> - Workers aged 22 and over from £5.73 to £5.80; - 18 – 21 year old from £4.77 to £4.83; and - 16 and 17 year olds from £3.53 to £3.57.
<p>HMRC DEBT COLLECTION</p> <p>HMRC is starting to use private debt collectors to pursue overdue tax. You should be issued with a letter from the taxman explaining what is about to happen and giving you a further opportunity to pay the bill before the private debt collector arrives.</p> <p>Unless you receive this letter, you need to refuse to deal with the private debt collector until you have verified their identity.</p>	<p>HIRING WORKERS – GUIDELINES</p> <p>It is very important when hiring other workers who are not employed by yourself (avoiding PAYE) that you follow some simple guidelines. There has recently been a case which was won by HMRC whereby they claimed that the individuals were employed by the company rather than freelance. Whether you have a contract or not does not mean that their status is defined so extra care needs to be taken.</p> <ul style="list-style-type: none"> • Do not pay any holiday or sick pay – the tax man will claim they are employed. • The preference is that you pay them on a job by job basis rather than an hourly or daily rate. • Do not specify when they can take time off – this constitutes them being employed. • Tell them what you want them to do but avoid telling them how to do it i.e. imposing too much supervision as this can be seen as them being employed by you. • Watch what you say – this can have the same effect as a written contract. <p>This list is not exhaustive, so please contact me if you require further details.</p>
<p><i>Please call me to discuss anything in detail</i></p> <p>Jonathan Freeman FCCA Tel. 0116 2402240</p> <p><small>This newsletter is published for the information of clients. It provides only an overview of the regulations in force at the date of publication, and no action should be taken without consulting the detailed legislation or seeking professional advice. Therefore no responsibility for loss occasioned by any person acting or refraining from action as a result of the material contained in this newsletter can be accepted by the company.</small></p>	

