

Hello!

As I write, we are still awaiting the final outcome of last week's General Election and the cross party negotiations that may end with us again having an unelected Prime Minister. Equally unknown at this stage, is how the Budget Deficit will be handled.

One certainty is that there will be another Budget within a few months, bringing with it the potential for sweeping changes in legislation; the other is that we will do everything we can to keep you informed of how these changes may affect you.

I would like to draw your attention to the forthcoming renewal of our Fee Protection scheme, which I strongly recommend as a way to guard against an unexpected bill incurred in defending unwanted, and unwarranted, attentions from an ever more desperate and sadly, more powerful, HMRC. More details will follow, but when they arrive, please do give the scheme serious consideration, or call the office if you would like to discuss its benefits.

If you'd like to talk about any aspect of your business or the content of this newsletter, please call; we are here to help!



ASSOCIATE CORNER

You know that we have a large network of contacts, but who are they?

PurpleCat Performance Coaching

PurpleCat, run by Anne Marie Aylott, provides business coaching to a broad range of businesses from sole traders to PLC corporations. The focus is on driving business performance through coaching supported by a range of tools. Business Performance coaching helps you identify and address key challenges in your business in order to create a stronger, better future for the business – whatever that means to you.



PurpleCat provides coaching with integrity, compassion and insight in the following areas:

- Inspirational and motivational leadership
- Creating the future of the business – what is YOUR strategy?
- Executive coaching
- Change management – organisational and cultural

In addition, PurpleCat provides interactive seminars on a wide range of subjects where the participants are coached to find their own solutions.



Anne-Marie has trained in both Personal Performance Coaching and Corporate and Executive Coaching in addition to being a certified NLP practitioner. Her style is challenging, innovative and flexible to fit with the individual client.

For more information, please visit PurpleCat's website at www.purplecatcoaching.com, or call Anne Marie on 01442 834793 or 07545 219 337.

HMRC Enquiry Protection

Our TaxSafe scheme, which protects you from the unexpected costs of defending any Revenue Enquiry, is due for its annual renewal on 30th June. Full details will come out over the next few weeks; please return them as soon as possible.



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Rickaby & Co win gold!



As part of their regulation of the Firm, we are subject to regular inspections by the ACCA, and in April they visited to check that we were meeting all of the criteria required to maintain our Approved Employer status. This is a reflection of the support offered to members of the team working towards their ACCA qualifications.

We were very pleased that not only did we retain our accreditation, but were awarded a higher level this time, being promoted from Silver to Gold. This puts the firm into the top 10% of ACCA firms in terms of support offered, which should help us to attract quality candidates for the future.

Mission Accomplished!



You may recall that Liz entered the Brighton Marathon to raise money for the Hospice of St Francis, based locally. On the 18th April she was thrilled to complete the **26.2 miles** in four hours and eight minutes, with no ill effects other than a few blisters.

Many clients were kind enough to sponsor Liz for the race, helping her to smash her fundraising target and raise in excess of £1,800.

If you meant to sponsor Liz and support the Hospice, there is still time to do so, please visit www.justgiving.com/Liz-Baranov or call the office.

To everyone who sponsored Liz or offered their support and advice during her training - thank you!



If you would prefer to receive future editions by email, please tell us via info@rickaby.co.uk

New Tenants - at last!



It has taken well over a year but we have finally found new tenants for our second floor office. Richard Casey and the team at Chapter1 Executive Search will be moving in over the next few days.

A big thank you to Nick Dufficy from Berkhamsted Sports who made the initial introductions and to Swatton Taylor Dutton for sorting out all of the paperwork required. We hope it will be a long time before we have to go through it all again!

Olympic Opportunities



Government website **competefor.com** has matched over 5,000 Olympic contracts with British based companies. There are reputedly many contracts still available via the site to be awarded before the 2012 Olympics in London.

PAYE Penalties come in this month

From this month, HMRC will be able to impose penalties where PAYE payments are late, which can be up to 5% of the amount due.

If you are unsure when you should be paying your PAYE, or having problems finding funds, call us for advice or call the Business Payment Support Unit, but please don't ignore the problem.

HMRC Promises...

...that over the next year, they will lessen the burden on small businesses by reducing the need to provide the same information to them multiple times, and allow a single online view of liabilities or repayments due. About time too!

Furnished Holiday Lets

In the rush to get the Finance Bill through Parliament before the General Election, the repeal of the special tax regime applying to furnished holiday accommodation was dropped. This means that it is still possible to take advantage of these rules.

If you think this may be relevant to you, please call Sally to discuss your particular circumstances.

Testimonial Received!

'... We are extremely happy with the service we are being given. Rickaby & Co have become Yellow Yoyo's virtual Finance Director, policing strategy & monthly performance, catalysing overall financial planning whilst mentoring strategic & tactical direction. This has become invaluable. We have developed systems & processes that financially put pressure on me to monitor the business and report on it every month. These are essentially board meetings & force us to keep our eye on financial performance, general forecasting and overall business strategy. The outcome has been immensely beneficial to the business performance & our general management...'

Bryan Wright, Yellow Yoyo, Branding and Graphic Design Agency, www.yellowyoyo.co.uk

Can we help you as we have Yellow Yoyo? Call Chris now to discuss, without obligation, the options for a fully flexible support service that will help you develop your business, to ensure you know what your goals are, and that you achieve them!

And we thought HMRC was bad....!

In the wealthy, northern suburbs of Athens, where summer temperatures often rise into the high 90 degrees, just 324 residents ticked the box on their tax return to confirm that they owned a swimming pool.

Suspicious tax investigators studied detailed satellite photos of the area, a sprawling collection of beautiful and expensive villas tucked behind tall gates, and came back with a decidedly different number - **16,974** pools.



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Important: The purpose of this newsletter is to give an overview of some current issues. No decision should be made in reliance on the contents of this publication as it is not intended to replace the need to seek expert advice.

Air Chaos and UK Residency

Those of you who are claiming not be resident in the UK will know that keeping out of the UK for more than 90 days on average per tax year is one of the fundamental requirements.



Rest assured that any extra days spent in the UK due to exceptional circumstances can be ignored, so any extra days you spent in the UK as a result of the Ash Cloud chaos over recent weeks will not count.

Online filing of VAT returns

No longer voluntary for business with turnover in excess of £100,000 or newly registered businesses, one of the key pieces of information for the registration process is the original date of registration, which you may not recall. If you cannot locate your registration form, call 0845 010 9000 to find out when you were first registered.

One of the methods for paying any VAT due is via Direct Debit, which may make some businesses uncomfortable that HMRC can debit whatever amount they may chose to! Hopefully it is reassuring to know the VAT online Direct Debit system is only for VAT and is not part of the National Direct Debit system used for other taxes. Payment by Direct Debit delays payment by a few extra days, protecting your cashflow.

HMRC Refusal Rate Increasing Dramatically....

The Business Payment Support unit was set up to allow businesses that are struggling to meet their tax bills extra time in which to settle their invoices. New figures however indicate that HMRC refused £42million worth of requests to defer VAT payments in the first quarter of this year.

This reduction in support was always likely, as the Treasury increase pressure on HMRC to collect taxes due. If you need help to understand and improve your cash flow position, call us now.