

## Hello!

... and welcome to the latest edition of our newsletter.

Of course, the main news story since the last edition was the Emergency Budget, about which the main comment seems to have been 'it could have been worse'. Our earlier updates have given the majority of the detail, so this edition merely highlights the major areas around CGT and Corporation Tax, concentrating mainly on prevention, security and planning, which are always a good idea, but which can pay enormous dividends in the current market.

As ever, should you wish to discuss any aspect of your affairs, please do not hesitate to call the office; we have a wide range of experience to call on and are very happy to help wherever or whenever we can.



### The Emergency Budget - We are open for business!

As mentioned above, the consensus seems to be that George could have been far harsher than he was, potentially to attempt to avoid a 'double dip' recession, which both the Federation of Small Businesses and British Chambers of Commerce welcomed overall.

The reduction of Corporation Tax for small companies (denoted as having profits less than £300,000) will reduce from 1st April 2011 by 1%, whilst companies with profits in excess of £1.5M will see their rate of Corporation Tax reduce by 1% next year and each year thereafter until it reaches 24% in 2015. This will bring us roughly into line with the rest of Europe, and hopefully encourage overseas investment.

Capital Gains Tax was a hot topic before the Budget, and the general feeling was, again, that the result was better than it could have been. The rate for basic rate taxpayers remains at 18%, although higher rate taxpayers or those who are pushed into the higher rate band by an element of the gain will pay 28%.

The increase in Entrepreneurs relief to £5M was well received, and seen as an incentive for those who may help the recovery. The NIC holiday for new start businesses was deemed 'helpful' but a full reversal of the recent increases was still called for to remove the 'tax on jobs' imposed by the previous administration.

### Fee Protection Cover - help us to fight your corner!

If you haven't yet sent in your forms to join this year's scheme, there is still time to do so, but remember that cover cannot commence until payment is received, and if you were a member last year, your cover will cease on 30th June unless you renew now.



If you weren't a member last year, we would strongly recommend you join this year's scheme. It's no more expensive than last year, but offers vastly increased cover. Essentially, if HMRC get in touch with you, whether by phone, by letter or in person, you can refer them to us and our costs in dealing with them will be covered. That includes our attendance at any Revenue visit, which can often prevent any dispute arising. Prices start at £199+VAT for a limited company, less for an individual, sole trader or partnership; can you afford not to be covered?

### CGT Calculator

If you would like an initial calculation for potential gains taking into account the changes from the Budget on the 22nd June, visit our website for the new [CGT Calculator](#). If you have a liability, we strongly recommend that you contact us to ensure we can minimise any tax that may be due.



### Secure submissions

One of the major security features of our website which is under utilised is the Secure Document Exchange, which lets us load sensitive information into a secure area for each client for retrieval, and vice versa, rather than attaching files to emails, a practice which has been outlawed in several American states having been deemed too insecure.



If you would like access to the Secure Document Exchange, please email us at [info@rickaby.co.uk](mailto:info@rickaby.co.uk) or call Liz for more details.

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### Phishing Emails

HMRC have reminded taxpayers that it will **NEVER** email them about tax refunds and certainly not to ask for bank details before issuing a refund. Please treat any such request as fraudulent and delete it.

### FREE Training

We've talked in the past about many Business Link courses being free to attend, but with increasing pressure on training budgets, do remember them; they cover a wide range of subjects. Visit [www.bookevents.org](http://www.bookevents.org). Remember too that [www.businesslink.gov.uk](http://www.businesslink.gov.uk) is a great source of information!



## The PROOF is in the pudding...



Corporate identity fraud is becoming an increasing problem, with smaller firms just as vulnerable as larger ones. PROOF is the Companies House scheme to reduce the chances of companies falling victim. Certain forms can only be submitted online, with paper forms rejected, reducing the chances of fraudulent details being accepted.

We hold webfiling authorities for many of our clients, and have registered them all for PROOF, increasing the security of their information. If you do your own annual return, [register now](#) to ensure you know exactly who is changing your records.

## World Cup Competition

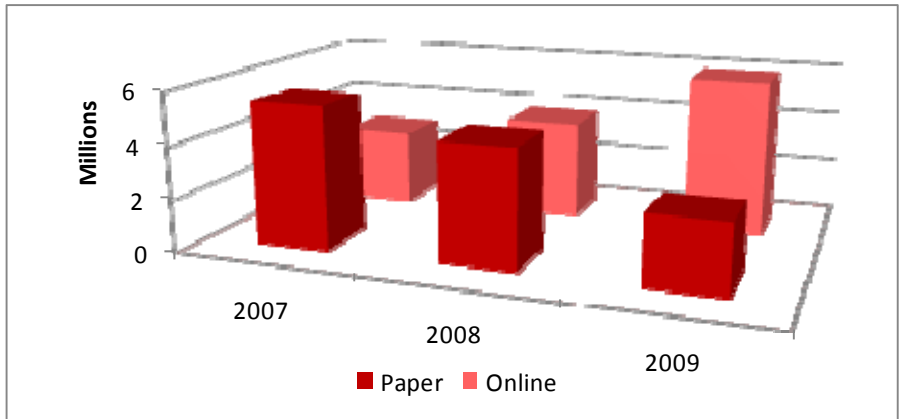


Despite the England team's humiliating defeat to Germany, our competition continues! Planned to enable the least knowledgeable fan compete against the fanatic, entrants have to predict the scores for each match as the competition progresses.

Although there was no entry fee for the competition, many entrants very kindly made a donation to the [Chilterns MS Centre](#), our nominated charity. The centre provides a range of drug-free symptom management therapies for sufferers from Multiple Sclerosis as well as offering support and advice to them and their families. Whoever wins our competition, and it would appear at the moment to be a contest between Bryan Wright and Mick Coombs, the Centre will certainly do well and we will have had some fun along the way. **Thank you** to everyone who has taken part!

## An on-line revolution!

When Accountants Briefing asked HMRC for a comparison of paper versus online submissions for the last few years, the trend was very clear:



## Welcome Aboard!

We are really pleased to have Sarah Bird working with us for two days a week; she will be processing VAT returns and keeping clients' books up to date and generally helping out wherever she is needed. Her days certainly won't be dull!

## The Numbers Game!

2005  
504  
234  
62  
1

The hits on our website during the week commencing 13th June - our busiest week ever!

The number of pages viewed on our website on the 7th May as people looked at the impact of the election result.

Pages requested on the website on the 23rd June, the day after the Emergency Budget; this is lower as our update was sent overnight.

The number of people who followed the link to the World Cup Competition rules.

The maximum number of days that elapse between updates to the content of the website, ensuring it stays up to date and relevant.

## The clock is ticking...



Remember the Companies House filing deadline is now a maximum of nine months from the year end.

If your accounts are late, increased penalties also apply, which will be doubled if you are late for a second successive year, so if you haven't already sent us your books and records, **please** don't delay.

One extra point for all of our clients with a 31st March year end, your filing deadline effectively becomes 24th December, which is when we close for Christmas!

## Follow us on Twitter

Depending on your viewpoint, social media is either a fantastic opportunity to communicate with clients and society at large, or a huge waste of time!

We're not sure yet, but thought we should explore the options before making a decision, so can be found on Twitter ([RickabyCo](#)) where we are building a following! If you would like to follow us, please do; we would love to return the compliment.

We are also on [LinkedIn](#), where Chris and Liz are connected with some clients and lots of other associates; why not have a look and see if there is anyone to whom you would like an introduction? If you would like to recommend us, giving others an idea of how we may have helped you, we'd be very grateful!

**enthusiastic  
innovative  
responsive**

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**...not all  
accountants  
are the same**

**twitter**

**RickabyCo**

That's you!

The sun's out again this morning in [#Berkhamsted](#) - woke to rain and thought summer was over for another year!  
about 2 hours ago via web

RT @thealisonpage Buying a gift for a new mother or newborn baby? What about a voucher from Cathy Johnson  
<http://tinyurl.com/235lnk8>  
about 11 hours ago via Twitterrific

Do you need to know whether you'll have a CGT liability? Get an initial idea with our new CGT calculator: <http://tinyurl.com/235lnk8>  
9:18 AM Jun 20th via web

Ok, so we're out of the football, but we've beaten the Aussies @ cricket & got 2nd & 3rd in the Grand Prix so it could have been worse!  
7:03 AM Jun 20th via Twitterrific

If you would prefer to receive future editions by email, please tell us via our website: [www.rickaby.co.uk](http://www.rickaby.co.uk)

**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.