

Hello!



Despite the Chancellor's dire announcements during the Budget, and coming clean about the levels of debt we will have to endure for many years to come, mortgage approvals have increased recently and the stock market has risen by 15% over the last three months, perhaps indicating that although there is no possibility of a swift economic recovery, there are some positive signs if you look for them.

The most important thing to do right now is protect your business and ensure that you do not get distracted from your focus. We can help with any areas of concern that you may have; please call if you'd like to discuss any aspect of your business or the content of this newsletter; we are here to help!



The Budget 2009

Our update detailed the main points to be aware of, but the following are worth further consideration:

-  **Offshore Income** - HMRC has announced a further New Disclosure Opportunity (NDO) for those taxpayers that didn't declare overseas income last time. HMRC is now buying information from abroad to cross check the Returns they have received.
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Monitoring of Tax Defaulters - Where a Revenue Enquiry gives rise to a tax recovery of £5,000 or more as a result of deliberate evasion, the taxpayer will be required to submit more detailed returns for the subsequent five years. Serious defaulters will have their names published by HMRC.

VAT - The temporary rate of 15% will cease on the 31st December 2009 and the standard rate of 17.5% will resume on the 1st January 2010.

Taxpayers Charter - After a period of six years without one, a new Charter will be introduced later this year.

Excise Duties - Tobacco and Alcohol increased by 2% from 22nd and 23rd April respectively, Fuel will increase by 2% from 1st September.

Stamp Duty - The exemption for residential property transactions between £125,000 and £175,000 has been extended to 31st December 2009.

Capital Allowances - If spending less than £50,000 in any one tax year, the Annual Investment Allowance allows you to write off all expenditure against income for tax purposes. Expenditure over £50,000 was dealt with by way of a writing down allowance of 20%. Such expenditure over £50,000 now qualifies for a First Year Allowance of 40% if incurred in the 12 months to 31st March 2010 for companies and the 12 months to 5th April for unincorporated businesses.

Deadline Approaching!

The 19th May was, of course, the filing deadline for the submission of Employers end of year Returns. The next deadline is the 6th July by when all P11Ds must be completed and submitted.

If you haven't completed your forms and would like our help or for us to prepare them on your behalf, please let us know as soon as possible.

Our new website is now live!

Our goal has always been to keep our website current, offering a broad range of resources to supplement the information we provide from the office.

We have therefore updated the site to include a wide range of information for businesses and individuals, including a variety of calculators, tax planning guides and advice.

One of the major features that we can now offer is access to a Secure Document Exchange, into which clients can load sensitive information for us to access rather than relying on post or email. We'll be in touch with more details on this later!

We are really pleased with the new site, and hope that you will be too! Please let us know what you think, and be sure to register to access all areas and receive our regular updates.

TaxSafe Renewal

With the Revenue's announcement that it will be spending a quarter of its budget on ways to increase its income, there is no doubt that there will be an increase in the number of random Enquiries it undertakes in an attempt to recover more tax; if you have not yet joined our TaxSafe scheme (which covers our fees incurred as a result of an Enquiry) now may be the time to do so! The scheme renews on the 1st July 2009; more information and details of how to join will be going to all clients by the end of May.



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CLIENT OF THE MOMENT

What's happening amongst our clients? Who's thriving, despite the current market? And who could help others improve their business? Let's find out:

Yellow Yoyo makes brands even more loved than they already are, increasing both awareness and revenue for the businesses they represent.



How do they do this? They use their skills in both graphic and 3D design to make brands work at their very best wherever they are touched by their customers. This includes all aspects of a brand, ranging from logo design through to company stationery and printed collateral such as leaflets, flyers and brochures; company signage and wayfinding systems; staff clothing / uniforms; vehicle graphics; environments such as reception areas, work areas and conference facilities; events; exhibitions; overall strategy and direction.

Yellow Yoyo have over 30 years experience of working both with SME's and blue chip brands in the UK, Europe and USA. Recent clients include Toshiba (European launch of their new TG01 mobile phone), Virgin Poker (design and production of a series of Poker Festivals), the redesign of the UK's largest swimwear catalogue and e-commerce website and developing a series of new corporate identities and associated websites for SME's.

For more details of how Yellow Yoyo could help your business, contact Bryan or Amanda Wright on 01525 229177, or see their website at www.yellowyoyo.co.uk.

We'll introduce more of our contacts in future issues, but if you need a recommendation, please call. If we can't help, we normally know someone who can!

Negligible Value Claims

HMRC have finally accepted that the value of shares in Northern Rock and Bradford & Bingley became negligible on the 22nd February 2008 and 29th September 2008 respectively. For an up to date position, check your listed shareholdings at www.hmrc.gov.uk/cgt/negvalist.htm.

Are your finances overdue for a review?

After the recent upheaval in the financial markets and the changes in interest rates, now is a great time to review your mortgage and investments arrangements. If you need details of financial advisors who can help, please call and ask!



Real Help with Finance Now

The Government has launched a range of financial measures to help businesses who need additional funding. The most relevant to the majority of smaller businesses is the Government backed Enterprise Finance Guarantee (EFG) which enables businesses to secure loans between £1,000 and £1million that they would otherwise not be able to access. The lending decision is at the discretion of the bank supplying the loan, and early indications are that Barclays are leading the way with swift and positive decisions, whether for current clients or new customers. If you'd like an introduction or more details, please call us.



Congratulations to Richard Leat, of Downs Leat Marshall LLP, who is the lucky winner of our champagne draw, to promote our updated website at www.rickaby.co.uk. If you haven't visited yet, register now to access all the new resources, and to receive our regular updates.

FREE Training Opportunities

Business Link's new list of briefings covers their events from May to September, many of which are free to attend. For more details visit www.bookevents.org. With subjects as diverse as 'PR for Virgins', 'Employment Law Update' and 'Environmental Awareness', there's something for every business.



General Snippets:

A) From April 2009 ALL errors found on VAT returns must be notified, no matter how small.

B) All dividends MUST now be minuted at the time of payment. The payment date, according to HMRC is the date it is physically paid OR credited to a loan account. If vouchers and minutes are not prepared at the time, HMRC argue dividends should be treated as PAYE.

C) If you are considering selling a Furnished Holiday Let property soon, at home or abroad, you may want to consider selling before 6th April 2010 to claim the relief and save 8% tax.

D) All businesses must keep records to back up expenses claimed. If there are no receipts available, use a notebook to record them at the time. Any unsupported expenses that are queried are likely to be disallowed.

E) If you have staff members who claim subsistence, new rules came into effect on the 6th April.

For more details, please call us.

FREE Accounting Software



Our windows based accounting software is available FREE to all business clients. It is supported, fully customised by us to the way you run your business and requires NO accountancy experience.

Call us now to arrange a no-obligation demonstration and reclaim control.

New D & G Rules

New rules mean that employers should have implemented new Disciplinary & Grievance Policies from 1st April 2009. For more details visit www.acas.org.uk.

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