

MANY HAPPY RETURNS LTD

Spring 2010

Page 1

STAFF CHANGES

We are all still here but everyone is part time so somewhere in this Newsletter is a table of who is in when. Whilst this is the norm, it is as well to check as it may change on the day. Unlike the past, when she used to hide under desks etc, Ruth is actually not here physically on Fridays and is finding a life outside work.

Belinda and Helen have become Directors of the Company. You will find them moving more into the forefront of the business in the future and Helen has now taken over all the Corporation Tax, Capital Gains Tax and Trusts.

Arthur is doing less work from April and between holidays will do two days a week. We are handing the payroll over to Iain Hardy at Cabsys Ltd with whom we have close links and each of you affected by this change will have received a letter about this. You need not do anything but we are still advising on your salary levels – just not producing the payslips or determining sick, maternity leave etc.

Karen Gedd has now joined us to put our Moneylaundering regulations in order and to take over the Company Secretarial work in the office. She is here Thursday afternoon and all day Friday.

From 1st May we welcome Lesley Peberdy to help out with Admin. She will be here every afternoon.

NEW OFFICES!

We moved out of Ruth and Mike's Dining Room in September and expanded with an audible sigh into two lovely big offices in the Oxford Mill. All associated desks (plus some), filing cabinets and drawers are now located in the one place and no longer in Mike's shed and kitchen as well as the Dining Room.

This means that we really are not here in the office before 9, after 5 or at weekends but if you have problems with stairs we can always meet you back at 1 Holly Road if necessary. We can also take delivery of records there but would rather not as we then have to carry them in from Holly Road. For bulky parcels, if you let us know you are coming we can direct you to the fire escape stairs at the back of the office which are easier to manage than the ones by the front entrance.

Directions are included on the back page and when you get to the door on Oxford Road you should press numbers 1 then 4 then the bell sign. This rings (rather too loudly) in our office and we can unlock the door and meet you at the door off the first landing on the stairs. Please make an appointment if you are coming to avoid the disappointment of not seeing the person you were hoping to meet.

We are very pleased with our new offices and the cost is only slightly higher than the charges Ruth and Mike were making for renting their house. We now also have 4 lines into the new telephone number so, if you can get through, we can have 4 telephone conversations simultaneously. This is particularly interesting when we have a visitor and the intercom is ringing. However, the telephone system sometimes randomly puts you straight onto the answer phone and we apologise – nothing we can do. We do not have control of the telephones and rent the lines from our landlord.

Unfortunately, we have left a bereft and lonely chocolate Labrador at 1 Holly Road and miss her as much as she misses us. We are planning on an increasing number of Bring Your Dog To Work Days. I fear the cats haven't noticed our absence, except at meal times.

Telephone numbers

Unfortunately we were unable to take our old numbers with us to the new offices. You can now reach us on:

Telephone: 01625 507401

Fax: 01625 507402

Email: manyhappyreturns@btconnect.com

TAXATION SERVICES WITH A SMILE

MANY HAPPY RETURNS LTD

What do we do?

- Income Tax Returns.
- Repayment Claims.
- Trust Returns.
- Partnership Returns.
- Corporation Tax Returns.
- VAT Returns.
- Sole Trader Accounts.
- Partnership and LLP Accounts.
- Limited Company Accounts.
- Tax Advice and Planning.
- And a whole lot more.

EXPERIENCE IS ALL.

Have you ever wondered why we generally do things quickly and efficiently? Why we can do quite easily what you find difficult? Ruth has been doing tax for 21 years, Helen for 20 years and Arthur for 30 years so when we work for you we have an accumulated tax experience of some 71 years. Gosh we are old, but we are wise.

By the same token, if we can't do it immediately it is probably "hard". We have not really accounted for this much in the past and seldom charge extra for the work involved but you will increasingly find that we do this. If we have to research the answer, it is not because we are ignorant; it is because it is out of the ordinary and deserving of extra brain power.

TAX RATES

The world is changing and from April 2010 the Government will step up its campaign to rob the rich and pay the..er..Government. If you are earning over £100K you will lose your personal allowances by £1 for every £2 above the limit and pay tax at 50% when your income hits £150K. The calculation of your "income" for this purpose includes:

- Your taxable income – gross before tax is deducted
- Pension payments made by you by salary sacrifice
- Pension payments made on your behalf by your employer
- Pension contributions made by you direct will not reduce your income for this purpose.

If your "salary" as calculated above exceeds £150K, you lose all of your personal allowances. At current rates this is an increase of over £3000 before you even start on the increase from 40% to 50%.

VAT Returns

Please sign up for electronic lodgment now. We are not going to send your VAT Returns for you but if you do not have a handy child to help you get started, we can assist with the initial work. Once you are online, it is actually very much simpler to send the Return than posting it as you know immediately if it has arrived. You also have an extra 7 days to make your payment, which will also have to be by BACS or Direct Debit.

This is COMPULSORY - from April 2010 if your annual turnover is £100K or more and from April 2011 (probably) if less. **Do it now.**

Let us know if you do not have a computer and/or online banking and we shall be able to help.

Please don't leave registration until the last minute – get used to it now before it becomes compulsory with fines for not using it.

We are currently asking you to authorize us to act on your behalf for VAT online. This means we shall be able to help sort out any problems you have. It does not mean that we are going to send your VAT Returns for you.

COMPANIES HOUSE

We send in all our Ltd Company Returns online plus all routine paperwork changes. Unfortunately we cannot do this yet for LLP's. We do not like doing this hard against the deadline so please let us have your records within our self imposed 3 month deadline after your year end. It can be done, we have had two sets of records this year just 2 days after the year end. Bravo!

MANY HAPPY RETURNS LTD

PENSION CHANGES

Continuing with changes in tax rates and rules, for those who earn £150K or more, tax relief on pension contributions over £20K are restricted to basic rate tax relief. Anyone earning anything close to this figure should be taking a good look at their contributions and what is going to be included in the calculation of £150K. With income of £150K you are caught by the legislation and if £149,999, you are not – there is no middle ground. If you want us to look at this for you in advance of being clobbered, contact Helen to review your tax. We shall be looking at your tax liability in any case but we necessarily do this in arrears i.e. after the event so it will then be too late to do anything about contributions made on which you were expecting higher rate tax relief. Watch out also if your income is, for example, £130,000 and you make £20K pension contributions as the total for calculating your rate of tax then becomes £150K and you lose your allowances and pay tax at 50%.

Dividend tax is treated as having been paid at 10% in your hand. For higher rate taxpayers, the rate was 32½% but this is going up to 42½% for those earning over £150K.

Capital Gains tax remains at 18% but we do not think it will last long as the Government won't be making very much profit on it. If you are thinking about incorporating your business (becoming a limited company) it is a good time to do so for CGT purposes. If you have gains to crystallise on assets, probably better sooner rather than later

Employers NIC contributions are still 12.8% this year but rising next year. For those of you with your own limited companies you will be paying 20% Income Tax, 11% employees contributions and 12.8% employers contributions i.e. nearly £44 of every £100 you earn.

* * * * *

WHO'S IN WHEN?

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
BELINDA 9.00 - 12.30	BELINDA 9.00 - 12.30	BELINDA 9.00 - 12.30	BELINDA 9.00 - 12.30	BELINDA 9.00 - 12.30
	ARTHUR 9.00 - 4.00	ARTHUR 9.00 - 4.00		
HELEN 9.30 - 2.30				HELEN 9.30 - 5.00
RUTH 10.00 - 5.00	RUTH 10.00 - 5.00	RUTH 10.00 - 5.00	RUTH 10.00 - 5.00	
	MIKE 9.00 - 5.00	MIKE 3.00 - 5.00	MIKE 9.00 - 5.00	MIKE 9.00 - 5.00
TINA 9.00 - 4.30				
			KAREN 1.00 - 3.00	KAREN 10.00 - 4.45

MANY HAPPY RETURNS LTD

FEES – were generally held down last year but we have to put them up this year. Some have not risen since 2005. If you are paying by standing order you will have a new one enclosed. Please fill in your bank details where these have changed or the form is blank and either return the form to us or take it to your bank. If you do the latter, please let us know. You must ensure that the previous Standing Order is cancelled. It is on both the s/o and our covering letter but we all know bankers can't read.

WHERE ARE WE NOW?

We are at Oxford House, Oxford Road, SK11 8HS – 1st Floor Suites 4 & 5. When you come from the Regency roundabout towards Congleton down Oxford Road, on your left is a large factory labelled "Oxford House" and a door labelled "Main Entrance " and it is here that you will come into the building.

Parking is at the back. Turn left at the corner of the factory into Cottage Street, go past the entry to Monk Furniture on your left and then turn left into Tynedale Close. Turn left again and on your right there is a car park with a wall around it. Park in there if you can and as you walk out of it, on your right is an opening to a narrow path/ginnell/snicket which takes you back to Cottage Street. You may have to park on the road. Go back round to the front of the mill on Oxford Road and there is an intercom to the left of the Main Entrance.

Ring "1" then "4" and press the button marked as a bell and it rings in our office. We shall open the door for you and meet you at the top of the first flight of stairs and lead you into the offices.

And here is a map.....