

# NEWSLETTER

Best Accountancy Services, Newton Abbot



April 2015 - 5th Edition Newsletter

## Welcome!

Welcome to the April Newsletter, this latest edition of the newsletter is a special edition of '10 things you should know'. We will be highlighting possible tax saving measures to bring down your income tax bill, and changes to the tax and accounting systems.

We will also be looking at the new Facebook page released by ourselves this month.

### In this issue:

- Facebook!
- 10 Key Things Small Businesses and Individuals Need to Know!
- Important Dates!

## Facebook & Social Media!



We are now all beginning to realise what a powerful tool social media is, whether it is to connect with friends or build your client base and keep them regularly up to date with the latest news.



Which is why we have recently set-up our own Facebook page, under the name '**Best Accountancy Services—Newton Abbot Limited**' within less than 24 hours our page had 50 likes, and had been viewed by 500 people.

<https://www.facebook.com/pages/Best-Accountancy-Services-Newton-Abbot-Limited/1552150221702458?ref=ts&fref=ts>

## New Client Offer!

Are you looking for a local friendly client oriented accountant? Our introductory offer includes a free initial consultation with one of the tax specialist directors!

## Contact Details!

A: 9 Market Street, Newton Abbot, Devon, TQ12 2RJ



T: 01626 332122

E: [info@bestnewtonabbot.co.uk](mailto:info@bestnewtonabbot.co.uk)





## 10 Key Things Small Businesses and Individuals Need to Know!

Each year near the start of the new tax year the government introduces a whole load of changes to the tax system. These include increases to some allowances and thresholds, and cuts to some tax rates. With all these changes it is often difficult to keep up to date with what is happening. So below, are 10 key things small businesses and individuals need to remember:

### **1! Increased Personal Allowances**

The allowance that affects us all, the personal allowance. The amount we can earn before we begin to pay tax.

For everyone earning less than £100,000 the threshold has increased from £10,000 per year to £10,600. For everyone earning over £100,000 the threshold will reduce by £1 for every £2 over the £100,000 barrier.

Also introduced is the new transferable married couple allowance, which allows you to transfer £1,050 of your personal allowance to your husband or wife if you meet the specific criteria set out by HM Revenue & Customs.

### **2! Increased Class 2 National Insurance**

All sole-traders and partners of partnerships welcomed the news in the Budget of the abolishment of Class 2 National Insurance, which would instead see it added on to the yearly tax bill. However, things aren't as good as they first sound, as no date has currently been put on the abolishment of Class 2 which means it could still be some way off.

You will still need to pay your Class 2 contributions which have gone up from £2.75 per week to £2.80 from 6th April 2015.

### **3! Increased National Insurance Threshold**

The national insurance thresholds for employee's has increased to £156 per week. Employers will also benefit as there is no longer Employers National Insurance due on anyone under the age of 21.

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### 4! ISA Allowances

From the 6th April 2015, the ISA savings limit has risen from £15,000 to £15,240. The Junior ISA and Child Trust Fund accounts allowance has now increased from £4,000 to £4,080.

No tax is charged on the interest earned from an ISA. This is therefore a good tax advantage for you savers.



### 5! Increased VAT Limits

Many people are not aware of the levels at which you need to VAT register, or often choose to simply ignore them and the consequences.

As of 1st April 2015, the VAT registration threshold has increased from £81,000 to £82,000. This means that if your sales are more than £82,000 in any 12 month rolling period you must register for VAT.

If you have any queries contact the office.

### 6! Charitable Donations

Giving money to charity under the Gift Aid scheme provides reliefs from tax! The gifts made to charity will help extend your basic rate band, meaning those earning close to the end of the basic rate band would benefit from an additional amount equal to their donation.

### 7! Incorporate Your Business

With Corporation tax rates reduced to a maximum of 20% you can consider incorporation in order to mitigate tax on your profits, rather than suffer the potential 45% income tax rate. However incorporation does come with it's own set of rules which must be strictly kept to.

### 8! Property Allocation

Do you have a property solely in your name? Then it maybe wise to split the income with your spouse or partner, so that you utilise each others personal allowances were possible, or to mitigate higher rate taxes.

### 9! Rent-A-Room

Want to earn a few quid and not pay any taxes? If you rent a room of your house you can receive up to £4,250 in rent without paying a penny to the taxman!

### 10! New Workplace Pension Rules

An employer must enroll everyone aged between 22 and state pension age, who earns more than £10,00 a year into a workplace pension.



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## Dates for Diaries!

19th May—PAYE Due

31st May—Deadline for P60's.

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## Feedback!

If you have made it this far, we would love to hear your feedback about the newsletter and any future publications. If you have any comments and suggestions then please e-mail them to:

[josh@bestnewtonabbot.co.uk](mailto:josh@bestnewtonabbot.co.uk)

Thank you to all of those who last month e-mailed in with your comments and suggestions, these have been taken on board and will be implemented shortly.

