

NEWSLETTER

Best Accountancy Services, Newton Abbot



March 2015 - 4th Edition Newsletter

Welcome!

Welcome to the March newsletter! March is the last chance for you to carry out any additional planning for your 2014-15 tax bill, if you haven't already done so.

March also marked the final Budget of the coalition government delivered by George Osborne last week. So, in this issue we will be covering some of the main points, which may affect you and your business.

In this issue:

- App-ounting
- The Budget!
- Payroll Year End
- Important Dates!

Contact!

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

T: 01626 332122

E: info@bestnewtonabbot.co.uk



App-ounting!

Apps! Millions of Apps on smartphones are now available to everyone to download, whether it be Angry Birds or YouTube. Recently HM Revenue & Customs have released their very own application free to download.

The app offers capabilities such as finding forms, finding HMRC guidance and tools as well as offering an estimated tax calculator.

The app also allows you to be able see how the Government spends your taxes, what percentage goes where and various other things.

As well as HM Revenue & Customs releasing an app, our governing body AAT have also released an app, which has various key dates and events, offers general news updates—and allows quick access to tax tables if needed. The tax tables cover current and past years for Employees PAYE, National Insurance, Capital Gains Tax, Corporation Tax, Inheritance Tax, Stamp Duty and VAT.

Both of these apps are available on the iTunes and Andriod app store, and are free to download, for anyone who wishes.

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The Budget!

Wednesday the 18th March, saw George Osborne deliver the final Budget of the coalition Government ahead of the General Election in May.

Some points, that will be covered in the newsletter will be:

- Personal Allowance
- Transferable Tax Allowance
- Savings Allowance
- Help-to-Buy ISA
- The Death of Tax Returns... Kind of!
- Pensions allowance!



Personal Allowance!

Delivered in the Budget on Wednesday, was the expected rise in the Personal Allowance, which since 2010 has risen now from £6,475 to £10,000.

On Wednesday The Chancellor has confirmed that the personal allowance for the next tax year will be increased to £10,600—and for the 2016-17 tax year the personal allowance will again be increased to £11,000.

What does this mean? Well for the average self-employed person this will see an overall saving in their tax liability in 2015-16 of £174, and £290 in 2016-17 compared to the current personal allowance.

Transferable Tax Allowance!

In the Autumn Statement of 2013, the Chancellor announced that there would be a £1,000 transferable personal allowance to a spouse or civil partner, which would be available from 6th April 2015. It was announced in the Budget that the transferable allowance would now be increased from £1,000 to £1,050.

It is now possible to sign up and declare an interest in the Transferable personal allowance on the HM Revenue & Customs website.

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Savings Allowance!

A new personal savings allowance has been outlined by the Chancellor, which will be introduced in April 2016.

There will now be a savings allowance of £1,000. So the first £1,000 of savings interest will be tax free!

However, higher-rate taxpayers will only benefit from a smaller personal savings allowance of £500.

This will mean that anyone using the

Maximum allowance will receive a tax saving of £200.

Help-to-Buy ISA

Anyone who is currently saving for a mortgage, will now be able to do so with additional help from the Government. The Help-to-Buy ISA is available to first time buyers.

The new scheme which launches this Autumn, which allows you to save up to £200 every month and the Government will add 25% on top, £50 on £200. You can also start it off with an initial £1,000 which will have £250 added on top of it.

The maximum the Government will contribute is £3,000—so that means you have to save £12,000.

Currently there is no reason why a couple who can afford to save £400 couldn't set-up two ISA's, therefore taking advantage of the £3,000 addition from the Government twice.

Death to Tax Returns!

The Budget saw the announcement of the end of the tax return as we know it... But not completely until 2020. In 2016, the move will make life easier for the 11 million taxpayers who currently fill in an annual tax return.

In 2011, the move was initially raised when it was included in the modernising of the tax system.

The move will now see people with 'online tax accounts' which, yes... You guessed it, you will have to fill in an online 'tax return'.

Pensions Allowance

George Osborne is now cutting the lifetime allowance on pension savings from £1.25m to £1m from April 2016.

The pension allowance has been cut from £1.8m in 2011-12 to now just £1.25m, the new level is now just 66% of what it used to be in 11/12.

Pension contributions over the lifetime allowance are tax at 55%.

If you have any queries please contact the office.

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Payroll Year End!

We are once again reaching that time of the year where we are now processing all of our payroll clients year end.

If you haven't yet received your P60's you will do before the end of April.

For those of you who are not payroll clients, you should receive your P60's from your employers by the 19th May 2015 at the latest.

It is also worth noting that RTI penalties have now been introduced for all of our payroll clients! Please make sure we receive your information on time to avoid these!



Dates for Diaries!

5th April—End of 2014/15 Tax Year

19th April—PAYE Month 12 Due

Contact Details!

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

T: 01626 332122

E: info@bestnewtonabbot.co.uk.

E: chris@bestnewtonabbot.co.uk

E: ann@bestnewtonabbot.co.uk

E: josh@bestnewtonabbot.co.uk

E: sandra@bestnewtonabbot.co.uk

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

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