

Hornbeam Highlights #67



by Phil Needham

March 2015

Year Ends & Changes

Tax Year End

Maximise your personal allowance and that of your families, **self-employed** – consider paying spouse & teenage children for work done.

Incorporated business & owner managed companies – ensure proprietors, spouses, teenage children again are remunerated for work done up to their current allowances. And Directors should be topping up dividends to ensure the owners make best use of the basic rate bands.

Savers and Investors – maximise your tax free options! It is nearly the end of the tax year and for those of you with spare cash to invest, it is the last few days to invest in ISA's, Pensions, SEIS, and a raft of other tax efficient investments.

For those of you trying to manage the reduction or churn of a property investment portfolio, the opportunity to use the 2014/15 Annual Exemption of £11,000 for Capital Gains runs out on the 5 April. Equally importantly those who already have one property gain might save significant tax by putting off exchange on a second property sale until after the 6 April.

Landlords bring forward necessary maintenance (not improvements) to before tax year 2015 ends.

A note for you all - remember the following for 2015/16 Tax Year

- The personal allowance £10,600
- Basic rate 20% the next £31,785
- Higher rate 40% £31,786 to £150,000
- Additional rate 45% Over £150,000

A snapshot of what we do

In the last few days Hornbeam have:

- Valued an engineering business to facilitate the retirement of one partner.
- Advised on the best offer for a parcel of land, for development.
- Advised on retirement strategy and process.
- Advised on Inheritance tax.
- Formed a Limited Company and transferred a trade into the company.

- Had a company struck off.
- Prepared business projections to assist with an acquisition.
- Prepared Agenda, Budgets and Accounts for a flat management company.
- As well as preparing and submitting many sets of accounts, VAT returns and innumerable payrolls.

Can we help you?

Internal Changes for Hornbeam

After 10 years in partnership, Andy and I decided to amicably go our separate ways at the end of February. For the first time in many years I am proudly the sole proprietor of Hornbeam.

Sadly, Janine chose not to accept promotion to a more senior role and has also left the firm in search of new adventures.

This leaves Hornbeam with the following senior team:

Jo Debbage MAAT has been with us for many years. She is looking after most of our largest and more complex jobs as well as our payroll services and has accepted the role of *Business Services Manager*.

Chris Bailes ACCA joins us as *Accountancy Services Manager* from Gardline Ltd having previously trained and gained extensive experience with Larking Gowen. Chris will be the senior in charge of account production, for the majority of our sole trader partnerships and limited company accounts, including proprietors' self-assessment tax returns.

Eileen Smith-Roberts has accepted the role of *Practice Manager*, and amongst many other things takes responsibility for ensuring we do everything within our power to help you to meet deadlines.

We also have a superb team of staff and I am looking forward to developing the firm with enthusiasm and optimism.

Hornbeam Accountancy Services Limited

Bidwell Road Rackheath Industrial Estate Norwich NR13 6PT

Whether you are a client or not, if we can provide further help or advice concerning any of the matters covered here, please do not hesitate to telephone us on (01603) 720424 or email info@hornbeam-accountancy.co.uk

Disclaimer Most of the information contained in this Hornbeam Highlights is of necessity greatly oversimplified. We are trying to bring to your attention tax planning and business management opportunities. However, you should not take action based upon this leaflet without obtaining specific professional advice.