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Winter 2018

Stopfords - Chartered Accountants & Business Development Specialists

Merry
Christmas...

...and it's time to spread some Christmas cheer!

What a fantastic summer we had! Who say's global warming is a bad thing! And didn't England do well in the World Cup.

We got back some of that feeling of National Pride. We've had the Royal wedding - Harry and Meghan. We really do pomp and ceremony so well!

We've got a new (female) Doctor Who and "Strictly" is on the box - Come on Faye!

And all's well at Stopfords!

So on that positive note, I'll wish you a very Merry Christmas and a prosperous New Year!

Brian Stopford



FESTIVE SHUTDOWN

Our office will be closed from lunchtime on Friday 21st December until Wednesday 2nd January 2019. We hope you all enjoy the Festive Period and look forward to working with you in 2019.

The Tax Return deadline of
31ST JANUARY

will be here before you know it. Don't suffer any unnecessary HMRC penalties - get your information to us fast, if you haven't already.



THE BUDGET 2018

The shadow of Brexit loomed over the Chancellor Philip Hammond when he delivered the 2018 Budget on 29 October.

Despite that, he felt able to clear that 'Austerity is coming to an end - but discipline will remain'. This appears to have been a signal for him to take the brakes off public spending. He announced spending decisions for the period to 2023/24 amounting to a whopping £100bn!

However, he also made it quite clear that if we leave the EU without a deal, then it is likely that there will be an Emergency Budget in the Spring of next year. The 'discipline' may well be harsh!

The main Budget proposals were:

- increases to the personal allowance and basic rate band
- extending off-payroll working to medium/large organisation's in the private sector
- a temporary increase to the Annual Investment Allowance
- freezing the VAT threshold for a further two years
- changes to Entrepreneurs' Relief and private residence relief
- measures to tackle the plastic problem
- business rates for rental properties with a rateable value of less than £51,000 will be cut by one third for two years from April 2019.



Previously announced measures include:

- increase in car benefits
- plans for Making Tax Digital for Business
- extending the charge to gains on non-UK residents of non-residential UK property.

"I HAVE A TAX PAYMENT TO MAKE, BUT I HAVE NO PAYS LIP FROM HMRC"

Clients often ask the above question and the answer is "you may never receive a payslip" as HMRC are also trying to go down the electronic route rather than paper.

We would suggest that once we have advised you of when and how much Corporation Tax or Personal Tax to pay it's worth keeping a record of this rather than relying on HMRC to send you further notification as you wouldn't want to fall foul of any penalties due to late payment. Please do not hesitate to contact the office if you need to clarify any payment dates/amounts or bank details of who to pay.



DIRECTORS AND OTHERS ON MINIMUM SALARY 2019/20

Anyone who is currently being paid a salary of £700 per month (or £162 p/week) in order to secure National Insurance Contributions should note that, from 6 April 2019 this should be increased to £715 (£165p/week).



MINIMUM WAGE INCREASES FROM APRIL 2019

| | Current Rate | New Rate |
|----------------------|--------------|----------|
| National Living Wage | £7.83 | £8.21 |
| 21-24 rate | £7.38 | £7.70 |
| 18-20 rate | £5.90 | £6.15 |
| 16-17 rate | £4.20 | £4.35 |
| Apprentice rate | £3.70 | £3.90 |

TAX ENQUIRY INSURANCE SCHEME 2018/19

In February 2019 we will be mailing all our clients inviting them to join/renew the tax enquiry insurance scheme.

Sources indicate that HM Revenue and Customs will be targeting more small-medium sized businesses to improve compliance therefore we can expect to see an increase in the volume of HMRC enquiries/compliance checks.

Answering all of HMRC's questions takes time and the enquiries often drag on for months and sometimes take years to conclude. It can cost thousands of pounds to defend you, whatever the end result. The insurance will cover the professional fees incurred in the event of an HMRC enquiry/compliance check therefore giving you peace of mind that no additional accountancy costs will be payable by you directly.

If you have any questions resulting from the letter you receive or indeed any queries regarding the scheme then please do not



hesitate to call Ruth Wilson or Tim Taylor at the office. Please note that we need all declarations and premiums payable by **1st April 2019** so act quickly when the letter drops through your letterbox.

Team News...

STOPFORDS SLICE OF SOMETHING GOOD FOR CHARITY!

We had our own Stopford's Great British Bake Off in the Spring in aid of Stand Up 2 Cancer.

Brian (Paul Hollywood) and Phil (who dressed up as Prue Leith) were the judges all week and crowned Alison the star baker with her Rocky Road. We raised a massive £200. Thank you to everyone who donated to such a great cause.



SUPPORTING CHILDREN IN NEED



To support this year's Children in Need event we decided to get baking for the second time this year!

And rather than just 1 day of baking we decided to bake all week for our clients and the team, raising £100 for Charity. For added fun we also had colour themed days through the week, encouraging the team to wear bright colours like the spots on Pudsey's eye patch. Thank you to everyone who supported and donated.



NICHOLA NETTLESHIP Head Of Bookkeeping



Nichola Nettleship joined the Stopford's team in November 2016 and has recently been appointed Head of the Bookkeeping Department.

What is your area of expertise?

I carry out bookkeeping and prepare and submit VAT returns for clients using various accounting software packages. I also carry out accounts software training.

What is the most challenging part of your job?

Advising clients about a suitable software for their business and ensuring that it is a compatible software for the introduction of MTD.

What part of your role do you enjoy the most?

Training clients on the latest software.

We put the spotlight on Nichola and asked her a few out of hours questions :-

What is your ideal way of unwinding after a hard day at the office?

Quality time with my family. Although being a carer to my autistic daughter can be quite a challenge and finding time to relax does not come easy however, we love to get away in our caravan as often as we can.

Your favourite film?

Probably have to say Bridgett Jones Diary.

Your favourite TV programme?

I love watching and following Moto GP and would love to go and watch one in Europe next year.

If you weren't an Accountant what would be your ideal job?

To be an actress, wearing the lovely costumes and having my hair and makeup done every day and living the celebrity lifestyle.

PROUD TO SPONSOR MANSFIELD RUGBY CLUB

We are always proud to sponsor Mansfield Rugby Club each season and the game against Nottingham Moderns on the 15th September was no exception as the players performed exceptionally well pulling out a 22-15 win on the day.

Man of the match on the day was Zane Chiappetta, his trophy was presented to him by Brian Stopford.



HANNAH BRAVES THE SHAVE!

Stopfords client, Hannah at A1 Garden Buildings Limited has 'Braved the Shave' to raise £2,020.00 for two well deserved charities which are Bloodwise (Blood Cancer Charity) and Little Princess Trust.

Bloodwise researches into all types of blood cancer and supports people who have been diagnosed with the condition. This charity is close to Hannah's heart, as sadly her Uncle passed away from Lymphoma 4 years ago.

Hannah has donated her hair to Little Princess Trust who provide real hair wigs free of charge to children and young adults up to the age of 24, who have lost their own hair due to cancer treatment and other illnesses. Well done Hannah!



BIG GREEN TREE NATURAL SKINCARE WINS AWARD

Stopford's client Paul and Helen Frear have been awarded with the Small Business Sunday award that was presented by Theo Paphitis.

The award was created by Theo Paphitis (best known for appearing on Dragon's Den on BBC). Every Sunday Theo rewards small businesses that tweet him and describe their business which includes the hashtag #SBS. Theo then reviews the tweets and chooses his favourite 6 who are then re-tweeted, reaching over 500,000 of Theo's followers providing great exposure.

Theo Paphitis, Jaqueline Gold CEO #WOW of Ann Summers and Knickerbox fame have all agreed Big Green Tree Natural Skincare are one to watch. What a fantastic achievement!



All the team at **Stopfords** are always happy to handle **your queries**

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