



Synergy

Summer 2019

Stopfords - Chartered Accountants & Business Development Specialists

25 YEARS IN BUSINESS!



Where did all that time go? It seems like only yesterday! But then, my Son was only months old when we set up and wow look at him! He's a man!

There were only 4 of us when we started. Now there are 25! Where did all those come from? We've grown a bit over the years! In fact, we've outgrown two offices.

Much of this is down to my fellow Directors - Phil and Glen - which have been instrumental in forging the practice as it is now.

But none of this would have been possible had we not been able to surround ourselves with a great team of people who share our vision.

We must have been doing something right. Despite all our marketing efforts, by far the most new clients still come from recommendation from existing clients.

And we still have some clients that came with us, 25 years ago! We have grown up (old) together.

All this has exceeded all my wildest expectations. I'd like to think that we have built a practice with a reputation for quality and professionalism, but which is also friendly and a pleasure to work with. If we have, then it will have all been worthwhile.

Finally, let me thank you all. It has been my pleasure and privilege to work with you. I have enjoyed every minute of it (well, almost).

Brian Stopford



TO DISCLOSE OR NOT TO DISCLOSE, THAT IS THE QUESTION!

HMRC introduced their "Let Property Campaign" allowing landlords to make "Voluntary Disclosures" to them regarding undeclared rental income in 2013.

Following a Freedom of Information (FOI) application by Saffery Champness it has come to light that less than 3% of those targeted have come forward to make the relevant disclosure(s) to HMRC.

Since the campaign started and up to 2018, approximately 35,000 people have made voluntary disclosures to HMRC which equates to 2.3% of the individuals identified.

In terms of additional tax revenues HMRC have only recovered approximately 17% of what they estimated (£500 million) or in cash terms £85 million.

Over the past decade the UK's tax system has become more complex and sophisticated, and there has definitely been a shift by HMRC to targeting non-compliance and putting the onus back on to the taxpayer to effectively self-assess and advise them of undeclared income.

The question is, have you got any rental or other income that needs disclosing to HMRC?

If so, now is the time to act and contact Stopford Associates to discuss what steps you need to take to bring all your affairs up to date.

It is vital that a voluntary disclosure is made to HMRC rather than them contacting you, as the penalty regime is more severe for a non-voluntary disclosure.

ADVISORY FUEL RATES FROM 1 JUNE 2019

When an employee is provided with a company car, to avoid a taxable car fuel benefit, fuel must only be provided for business travel.

To ensure this is the case, two methods are available, the first being preferable:

1. The employee initially pays for all fuel. The employee logs their business miles and makes a claim to the company at the correct rate per mile for these miles.
2. The company initially pays for all fuel. The employee logs their business & private miles and repays the company at the correct rate per mile for the private miles.

Several years ago HMRC started to issue 'Advisory Fuel Rates', which they allow for the above calculations without any proof of the actual fuel cost per mile.

The rates are reviewed and adjusted each quarter 1 March/1 June/1 September/1 December.

The rates from 1 June 2019 are:

Engine Size	Petrol	Diesel	LPG
1400cc or less	12p	10p	8p
1400 to 1600cc	15p	10p	9p
1601cc to 2000cc	15p	12p	9p
Over 2000cc	22p	14p	14p

Hybrid cars are treated as petrol or diesel as appropriate. The rate for business mileage in fully electric company cars is 4p per mile

Employers and employees need to revise their calculations accordingly. You are allowed to continue on the previous rates for one month.

Different rates can be used but these have to be specifically agreed with HMRC by providing documentation and calculations to show why the rate you wish to use is sensible.

These rates (for Petrol/Diesel/LPG) are also those used for reclaiming VAT on mileage allowances paid to employees for business mileage in their private cars.

This page of HMRC website always shows current and earlier rates <https://www.gov.uk/government/publications/advisory-fuel-rates>

UPDATE TO THE LEGISLATION AROUND PAYSLEIPS

HMRC have recently issued guidance around legislation which took effect from April 2019 in relation to what needs to be shown on an employee's payslip.



For any pay periods which begin on or after the 6th April 2019, the number of hours paid, which relate to a worker whose pay varies, depending on the number of hours worked, must be shown clearly on the payslip.

For example, an employee who earns a salary and is paid overtime on top must be shown how many overtime hours they are being paid for, not just a lump sum on their payslip. The salary can remain as a fixed figure, as it doesn't vary.

Where there are multiple pay rates, these should be shown separately and in hours, if they vary. Even when a worker's pay is varied by the days they have worked, their payslip should show how many hours this equates to.

Further guidance can be found here:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/764576/payslips-legislation-april-2019-additional-info-on-payslips.pdf

REMINDER ABOUT THE APPRENTICESHIP WAGE!

Just to remind you, Apprentices should only be paid the apprenticeship wage rate (£3.90 per hour from April 2019) in the first year of their apprenticeship unless they're under 19 years old.

Therefore on an apprentice's 19th birthday, you should double check if the employee has been in their apprenticeship for more than a year and if so, they should be paid the minimum wage rate for their age (£6.15 per hour for 18-20 year olds from April 2019).

Also, an employee's apprenticeship start date might not be their actual employment start date. If an employee apprenticeship officially starts sometime after their employment date, an employee should be paid the minimum wage in the period up to the apprenticeship commencement, the training provider will be able to confirm this date.

EXAMPLE

David started employment on the 1 April 2019 but he didn't start at college until the 6 May 2019, this is classed as when their apprenticeship started. David is 20 years old, so from the 1 April - 6 May, he should be paid £6.15 per hour (the current national minimum wage rate up to April 2020).

From the 6 May 2019 until the 5 May 2020, he can be paid the apprenticeship rate of £3.90. Once the 1-year period has ceased on the 6 May 2020, David will revert back to the national minimum wage rate for his age (as he is over 19 years old).



That's Good News...

TORQUIL TAKES ON THE 'PEAKS' MARATHON HIKE!

Stopfords client Torquil Murchison will be taking part in the 26 mile 'Peaks' Marathon Hike on 27 July 2019 in aid of Macmillan Cancer Support.

Like many of us Torquil's family has been affected by various types of cancer. Macmillan Cancer Support is there to help everyone, with cancer, live life as fully as they can, and provides physical, financial and emotional support.

If you would like to help fundraise for such a great cause please follow the link to Torquil's JustGiving page: <https://www.justgiving.com/fundraising/torquil-murchison>



RAMBLING GROUP TO HIKE 'WHITE TO DARK WAY' IN DERBYSHIRE!

A small group of ramblers located in Mansfield including Stopford's client Steve Doubtfire are fundraising to purchase 2 information boards for the spectacular Maun Trail and conservation within the local area.



To achieve this task, they will take on the gruelling 27.5-mile hike in Derbyshire better known as 'White to Dark Way'. This trail has difficult terrain with steep climbs along with a lengthy walk! Normally completed over 3 days, they intend to achieve it in 2 days unaided with no professional assistance.

If you would like to help them achieve their £2,000 goal their JustGiving page can be found at <https://www.justgiving.com/crowdfunding/tonymark-gelsthorpe-1>

AWARD SUCCESS FOR RICHDON JOINERY & CONSTRUCTION

Friday 17th May saw the annual LABC East Midlands Building Excellence Awards 2019 take place at the Athena in Leicester.

Stopfords client Richdon Joinery & Construction was nominated for two awards, in the "Best Change of use" (for the King Edward V former grammar school), and "Best local builder or traditional Craftsperson". They duly won the latter.

This award was won after local authority building control nominated them for the outstanding work on the former grammar school conversion into an over 50's Luxury accommodation. Richdon was thrilled to receive the award as a recognition of their work. They can now proudly display the LABC Building Excellence Awards 2019 logo on their vans and stationery. Well done to Richard and all the team!



MEET THE DEPARTMENT TAX

Tricia Cutts, Tim Taylor & Pam Durham

'MEET THE DEPARTMENT' IS BACK BY POPULAR DEMAND!

Tax is one of those jobs that everyone dreads apart from our tax department!

Tricia is the head of our tax department and is a Chartered Tax Adviser (CTA) and also a Member of the Association of Accounting Technicians (AAT). She has over 30 years experience working in both Corporate and Personal taxes.

A member of the association of Taxation Technicians Tim has over 17 years experience in tax with a particular interest in income from property.

Our third member of the team is Pam who has over 35 years of experience in personal tax, trust and estates. She is a Chartered Tax Adviser and a member of the Society of Trust and Estate Practitioners.

Outsourcing to our specialist tax team will ensure that your Corporation Tax and Personal Tax is processed on time, accurately and confidentially.



TRICIA

When not up to her ears in tax returns, she is usually away 'sunning herself' with her husband Gary at their apartment in the Algarve or away for the weekend watching Gary race his motorbike - this year in the Formula Prostocks Suzuki Bandit Challenge!

TIM

Enjoys spending time with fiancé Tracy and son Rhys, in the winter will be found following Notts County and in the summer either playing or umpiring local cricket matches.

PAM

Away from work she enjoys walking, sewing, crafts and reading and also holidaying in the UK and abroad.

MAKING TAX DIGITAL (MTD): DO YOU HAVE THE CORRECT SOFTWARE?

Have you received a letter from HMRC advising you of the deadline for VAT filing changes?

If your turnover is in excess of the VAT registration limit (£85,000) you will be required to file your VAT returns after 1 April 2019 through the Making Tax Digital System.

If we already complete or submit your VAT returns, we can assure you that we will be using approved software.

Namely Sage, QuickBooks, Xero and Absolute Software.

Please note HMRC will not be providing any free software for Making Tax Digital.

If you manage your own VAT filing, please check with your software supplier to make sure that they are providing the appropriate VAT filing facility.

Please give the office a call if you would like to speak to us regarding MTD or email theteam@stopfords.co.uk.

OUR CLIENT PORTAL: KEEPING INFORMATION SAFE & SECURE FOR YOU

GDPR was a hot topic for all businesses in 2018 and at Stopfords we continue to look at ways we can enhance our current data security in relation to client's sensitive information.

Our Client Portal (which is password protected) is the most safe and secure option for sending and receiving information without a risk of a third party being able to gain access.

The set up process is simple and this link gives you more information on how the portal works: stopfords.co.uk/client-portal



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

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