



Synergy



Winter 2016

Stopfords - Chartered Accountants & Business Development Specialists

MERRY CHRISTMAS!

It doesn't seem a year ago that I was writing the Christmas 2015 Message. Doesn't time fly when you are enjoying yourself!

So, we have had the Brexit vote and we are coming out. We are aren't we? The world didn't end - as some parties predicted it would! The most significant effect to date appears to be the exchange rates. This is adversely affecting some of our clients that are importing, whilst those who export are experiencing new opportunities.

We obviously face uncertain times ahead and these won't be resolved for some while yet. In the meantime, we need to keep doing what we are doing but be prepared to react when things become clearer.

So, from the bottom of my heart, I will wish you all a very Merry Christmas and many prosperous years to come.

Brian Stopford



Xmas Jumper Competition

Join the team in Xmas Jumper frenzy and post your Xmas Jumper photos onto our facebook page, the best photo (as voted for by our elite panel of Stopfords Judges) will be awarded with a yummy Chocolate Hamper! Stopfords Facebook page: @StopfordAccountants



Office Closure over the Festive Period

Both the Mansfield & Chesterfield offices will be closed from lunchtime on Friday 23rd December until Tuesday 3rd January 2017.

We hope you all enjoy the Festive Period and look forward to working with you in 2017.

Call us in Mansfield - 01623 420 269 or in Chesterfield - 01246 385 385

DON'T FALL FOUL OF PAYROLL RULES AND REGULATIONS

Payroll has changed rapidly over the past few years with the introduction of real time submissions to HMRC and more recently Auto Enrolment.

We have tried to give our clients as much information and guidance along the way as possible and more and more are asking us to take away the 'Payroll headache' and look after this side of their business for them.

Focusing on Auto Enrolment, if you still haven't started the journey to implementing an appropriate pension scheme then below are some key points that you need to bear in mind;

- Even if don't have a PAYE scheme but you still employ staff i.e. because the employees earn below the lower earnings limit, you will still have to adhere to Auto Enrolment rules which will apply from 1st April 2017.
- Director only companies who have more than one Director may still have Auto Enrolment duties.
- Companies who set up a PAYE Scheme from April 2012 onwards will have a staging date between May 2017 & February 2018.
- New PAYE Schemes from March 2018 onwards will automatically stage at the point the scheme is set up.
- If your company uses self-employed workers, there is a possibility Auto Enrolment may still apply to you.

Once the company has staged the Employer will have Auto Enrolment duties to carry out, the following is a list which some or all will apply;

- ✓ Setup a pension scheme with a reputable provider
- ✓ Regulatory communications to employee's / staff
- ✓ Assess workers 'eligibility' each pay period
- ✓ Manage opt-in/out requests
- ✓ Calculate any pension contributions due
- ✓ Monitor and communicate pension details to any new workers
- ✓ Option to postpone the staging date up to 3 months
- ✓ Declaration of Compliance
- ✓ Reporting to the chosen pension provider
- ✓ Re-enrolment duties every 3 years



The Government have set regulatory minimum contributions that are required to be paid into your chosen pension scheme, these are;

From	To	Minimum Employee (%)	Minimum Employer (%)
01/10/2012	31/03/2018	1.00	1.00
01/04/2018	31/03/2019	3.00	2.00
01/04/2019	onwards	5.00	3.00

Failure to comply with auto-enrolment duties may result in penalties as follows;

Number of Workers	1-4	5-49	50-249	250-499	500 or More
Daily Penalty Rate	£50	£500	£2,500	£5,000	£10,000

Stopfords can assist with all your Payroll needs including Auto Enrolment set up and ongoing compliance, if you would like a quote please call our Payroll Team on **01623 420269**.

TAX ENQUIRY INSURANCE SCHEME

In February 2017 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 on **01623 420269**. Please note that we need all declarations and premiums payable by 1st April 2017 so act quickly when the letter drops through your letterbox!

DIRECTORS AND OTHERS ON 'MINIMUM' SALARY 2017/18

It has been announced in the Autumn Statement that anyone who is currently being paid a salary of £670 per month (or £155 per week) in order to secure National Insurance Contributions will have an increase to £680 per month (or £157 per week) from 6 April 2017.

LATE TAX RETURNS

31st January deadline is fast approaching.

HMRC will charge an initial penalty of £100 if your tax return is filed late.

This will apply regardless of whether there is any tax liability - previously if there was no liability or all tax had been paid by the due date, there was no penalty.

Additional penalties will be charged as follows:

- Over 3 months late - a £10 daily penalty up to a maximum of £900
- Over 6 months late - the higher of £300 or 5% of the tax shown on the return
- Over 12 months late - a further £300 or a further 5% of the tax due (whichever is the higher). In particularly serious cases the penalty can be up to 100% of the tax due.

Late payment of tax

For payments due on 31 January HMRC will charge the following penalties if tax is paid late:

- A 5% penalty if the tax due on 31 January is not paid within 30 days (the 'penalty date')
- A further 5% penalty if the tax due on 31 January is not paid within 5 months of the penalty date (i.e. by 31 July)
- Additionally, there will be a third 5% penalty if the tax due on 31 January is not paid within 11 months of the penalty date (i.e. by the following 31 January).

These 'late payment' penalties are in addition to the interest that is charged on all outstanding amounts, including unpaid penalties, from due date to date of payment.

AUTUMN STATEMENT

The Chancellor delivered his Autumn Statement on the 23rd November, if you would like information on what on the contents please visit our website on www.stopfords.co.uk



EMAILS SCAMS - PLEASE BE AWARE!

There are email scams that are circulating at the moment that are supposedly from Companies House and HMRC.

The most recent Companies House email that we received states that there is a complaint that has been submitted to their Web Filing Service and to open the attached document which we can only presume would have a virus attached to this. This is sent from noreply@companieshouses.com it has the Companies House logo and address on the footer of the email.

When receiving an email from HMRC please be careful this will be a scam as HMRC do not send emails out regarding refunds or tax that is owed to them. The most recent email that we received from HMRC was from do.not.reply@rice.edu and stated that we were due a tax repayment and to click the link to 'submit the tax refund request'. The link would have gone to another page that asked for confidential bank details which the scammers could use to scam you out of a large amount of money.

Please be careful and do not open any emails from Companies House or HMRC if you are unsure please contact the office.



That's Good News

Stopfords Support Mansfield Rugby

A draw for Mansfield Rugby Club made sponsoring the first league game of the season even more enjoyable for Stopfords clients and team who attended the afternoon. Mansfield's draw against Bakewell RFC (21 v 21) in early September proved a good start to the season, the team currently lie 8th in league table with plenty more matches ahead of



them through the winter. Man of the match on the day was Ryan Hill (left), his award was presented to him by Brian Stopford.

For information on fixtures and results visit the club website on www.pitchero.com/clubs/mansfieldrugby

SPONSORING LOCAL FOOTBALL

We are proud to be sponsoring Quarrydale United Under 13s football team this season. The boys who play in the CHAD Mansfield Youth Football League hold their games at the Bentic Ground in Kirkby. Quarrydale have made a great start to the season since it 'kicked off' back in September and currently lie mid table. Well done boys, keep up the good work!



TYG TRIAL NEW CANCER VACCINE

Stopfords client TYG Oncology Ltd have signed an agreement with Cancer Research UK to trial its new antigen-specific, active checkpoint control cancer vaccine TYG100, in cancer patients with advanced solid tumours.

TYG100 is among a range of new treatments that use a patient's own immune system to target hormones that encourage the growth and spread of solid tumours. It works by triggering the production of antibodies that specifically target two members of the gastrin hormone family that help to fuel tumour growth.

Fred Jacobs, Director of TYG, commented on this great achievement: "We are very pleased to be working in partnership with the clinical experience and expertise from Cancer Research UK to advance TYG100. Cancer Research UK's sponsorship of the Phase I clinical trial is a significant technical and financial validation of our novel therapeutic vaccine. TYG100 will be attacking some of the most difficult and deadliest solid tumours, including pancreatic and gastro-oesophageal cancers."

Stopfords appreciate how hard Fred and his team have worked for this result, great achievement for all at TYG.

RUSSELL ELEY Senior Accountant



Russ has been with the team since January 2016 working with Limited and Audit clients. Russ has brought a wealth of experience with him to Stopfords having worked in Practice for over 15 years.

What is your area of expertise?

I am part of the Limited company team and oversee a number of the firms audit clients. I have over 15 years' experience dealing with limited companies of all sizes and in a wide range of different business sectors.

What is the most challenging part of your job?

FRS102 has been the buzz word in our industry for the past couple of years (I won't bore you with the details!) and has involved getting to grips with a whole host of new accounting standards bringing us more in line with international financial reporting. Communicating corporation tax liabilities to clients isn't too much fun either - don't shoot the messenger guys!

What part of your role do you enjoy the most?

I like understanding the area that my clients operate in, the unique way that they may fit in to their sector, the opportunities available in their market, any new products / services they may be offering and hopefully being of service to them myself!

What is your ideal way of unwinding after work?

I am a big fan of the outdoors. I enjoy this time of year and me and my little boy love to get our boots on and go exploring one of the many forests, woods or parks in and around the area collecting sticks, stones and pine cones or as he calls it 'treasure' (if only). If there happens to be a café nearby that we can acquire a hot chocolate and cake from, it's always a bonus and would be rude not to pop in.

Your favourite film?

My favourite film is 'Carlito's Way' starring Al Pacino. The basic plot is that of an ex criminal trying to go straight and retire to a peaceful existence, but who struggles to escape from his old lifestyle.

Your favourite TV programme?

I would say the US comedy series 'Entourage'. A group of friends running around Hollywood with their movie star meal ticket - not based on me and my friend's life's sadly! My son would tell you it was 'Paw Patrol' but I only watch that because he asks of course.

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

There are so many careers and jobs you're unaware of as a youngster. I have no complaints in my profession but I find architecture fascinating and would love to one day be involved in my own grand design. Whether it be a sympathetic historical conversion or a modern structure. If anyone hears of a vacancy testing water slides though, please drop me an email.

Girls, Girls, Girls!

In our Summer Newsletter we announced that 3 of our Accountants were shortly going on maternity leave and we can now announce that all 3 are proud parents to baby girls!

Firstly, Frances's daughter Pippa Grace Lythgoe (left) arrived on the 4th

September, with Nichola's daughter Scarlett Joy Clark (centre) arriving on the 30th September and finally, on the 12th October Becky's daughter Hollie Jessica Mitchell (right) was born, completing the team of girls!

Congratulations to all 3 of our new mums.



Team Escapes!

Our latest team nights out involved a bit of brawn and a lot of brains! The Mansfield team took part in the Escape Room Challenges at 'Cryptology' (pictured left) in Nottingham working together to get out the rooms in the allotted one hour, but teams were successful in completing the challenge and the

times were too close to call resulting in a draw! Earlier in the year the Chesterfield team also took part in the same challenge this time at 'The Great Escape' in Sheffield (pictured right), the boys must have cheated (!!)



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

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