

## A Bit More About...

### TIM TAYLOR

#### Tax



Tim joined the firm in March 2017 with over 15 years experience in personal tax compliance, and prides himself in building relationships with clients. Tim is member of the Association of Taxation Technicians (ATT).

#### What is your area of expertise?

I work as a member of the tax team, dealing with personal and company tax queries

#### What is the most challenging part of your job?

Keeping up to date with all the changes HMRC keep introducing - their idea of tax simplification actually seems to mean make it more complicated!

#### What part of your role do you enjoy the most?

Developing client relationships. I enjoy obtaining an understanding as to what they want in the future and helping them achieve their objectives.

#### We put the spotlight on Tim and asked him a few out of hours questions :-

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

I love spending time with my Fiancée and little boy (although not the 2 year old tantrums!), Playing or Umpiring cricket and watching Notts County - although we are supposedly the most stressful team to watch.

#### What is your favourite film?

Too many to choose from, if I had to choose ... Shawshank Redemption and the Original Star Wars.

#### What is your favourite TV programme?

Don't really have a favourite but anything Sport related.

#### Who would you most like to change place with for the day?

Easiest question of the lot! Manager of Notts County Football Club.

## That's Good News...

### BOWLING - MANSFIELD

In October, our Mansfield Office went bowling for a team night.

In October, our Mansfield Office went bowling for a team night. The weak were sorted from the strong and some bowling induced injuries lasted weeks. A fun night was had by all nevertheless with Glen winning the first game and Tim winning the second.



### QUIZ NIGHT - CHESTERFIELD



November saw our Chesterfield Office attending the annual pub quiz night hosted by the Chesterfield Rotary Club.

Our pub quiz team didn't mount much of a challenge and finished last. Although, it isn't all bad news, they did get a consolation prize of a box of chocolates, so who are the real winners? The event raised over £1,000 which will go towards local charities and good causes.

### GLEN'S HOLE IN ONE

Back in the summer at the annual NSPCC golf day, Glen hit his first hole in one!

This wasn't just his first hole in one, but the first that the competition had seen. The event raised £9,609!



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

## Contact Us:

### Chesterfield Office

Stopfords LLP  
123 Saltergate  
Chesterfield  
Derbyshire  
S40 1NH

Tel: 01246 385385  
Fax: 01246 200241

Email: [theteam@stopfordschesterfield.co.uk](mailto:theteam@stopfordschesterfield.co.uk)

### Mansfield Office

Stopford Associates  
Synergy House  
7 Acorn Business Park  
Commercial Gate  
Mansfield  
Nottinghamshire  
NG18 1EX

Tel: 01623 420269  
Fax: 01623 420268

Email: [theteam@stopfords.co.uk](mailto:theteam@stopfords.co.uk)

INFO AT YOUR FINGERTIPS [WWW.STOPFORDS.CO.UK](http://WWW.STOPFORDS.CO.UK)

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



Winter 2017

Stopfords - Chartered Accountants & Business Development Specialists



## AUTUMN BUDGET 2017

The Chancellor delivered the second Budget of 2017 on 22 November, this being the first Autumn Budget. In future, all Budgets will be in the autumn.

The biggest concern appears to be the down-grading of growth forecasts for the UK Economy. This coupled with the continuing uncertainty of Brexit and National Debt continuing to increase does not bode well! We are certainly in uncharted waters!

The major attention-grabber was aimed at first time buyers who will not have to pay Stamp Duty Land Tax on homes costing up to £300,000.

#### The main proposals were:

- increases to the personal allowance and basic rate band
- more tax relief for investment in certain Enterprise Investment companies
- proposed changes to Entrepreneurs' Relief
- improvements to Research and Development tax credit regimes
- VAT limits frozen for two years
- support for businesses to cope with the effects of business rates revaluation and the so called 'staircase tax'.

#### Previously announced measures include:

- plans for Making Tax Digital for Business
- the reduction in the Dividend Allowance
- changes to NICs for the self-employed
- capital allowance changes for cars from April 2018.

#### What does the budget mean for you?

Our summary focuses on the issues likely to affect you, your family and your business. To help you decipher what was said we have included our own comments. If you have any questions please do not hesitate to contact us for advice.

A full summary of the Budget is available to download on our website.

Visit [www.stopfords.co.uk](http://www.stopfords.co.uk).

# GENERAL DATA PROTECTION REGULATION (GDPR)

GDPR is replacing the current Data Protection Act (DPA). It will be implemented on 25th May 2018. At the moment, it is still a working document and changing daily.

**Why?** It is being brought in to strengthen and unify data protection for all individuals within the EU. Although, Brexit talks are in place, the GDPR will be in place before/if Britain leaves the EU.

**Will It Affect me?** Yes. It will affect everyone in the EU, even if it is only on a personal level. The GDPR is a working document, but overall, it is giving the individual more rights to the control data that companies hold on them.

Companies will have to put some steps in place to comply with GDPR. ICO have created a handy guide which helps self-assess how ready your company is for GDPR. The guide can be found on their website.

**What Do I Do Now?** Firstly, try to get your head around what GDPR is. Secondly, start preparing. Start reviewing your current data protection policies. Thirdly, you can go to the ICO website and find many useful articles and documents which explain GDPR. There are also documents on what to do and how to get ready.

One of the most useful resources is the 12 steps to take now guide. It gives prompts on how to start preparing for GDPR so it isn't so daunting the closer May 25th gets. This can be found here <https://ico.org.uk/media/1624219/preparing-for-the-gdpr-12-steps.pdf>

## The 12 Steps

Here are the 12 steps summarised.

**Awareness** - Make sure your key decision makers and people whose work practice will be affected, know about GDPR.

**Information You Hold** - Make a list of what data you hold and where it came from. Also make a list of who you share it with.

**Communication Privacy Information** - Review your current privacy policy and start planning what changes you will need to make.

**Individuals Rights** - The individual rights that GDPR includes are the right to:

- be informed
- access
- rectification
- erasure

- restrict processing
- data portability
- object
- and to not be subject to automated decision making.

**Subject Access Requests** - The changes to this area include:

- Completing a Subject Access Request free of charge (if it isn't manifestly unfounded or excessive)

- Must be completed within a month (previously 40 days)

- But if you feel the request is manifestly unfounded or excessive you can refuse to complete it. This does however, allow the individual the right to complain to the supervisory authority.

**Lawful Basis for Processing Personal Data** - In the privacy notice you will have to explain the lawful basis for processing personal data. Documenting it now will help companies comply when GDPR comes into practice.

**Consent** - ICO have a detailed guide on this, which can be found here: <https://ico.org.uk/media/about-the-ico/consultations/2013551/draft-gdpr-consent-guidance-for-consultation-201703.pdf>. To give consent to a company there must be a positive opt-in procedure. For example, a tick box must be clicked to opt-in. Pre-ticked boxes do not qualify. So that means you can't add them to your quarterly newsletter for example. Consent must be freely given and the language used to explain must be specific, informed and unambiguous.

**Children** - If your business or site is aimed at, or can be freely accessed by children, do you have systems in place for age verification? Do you have an area for parent/guardian to give consent for you to hold data about that child?

**Data Breaches** - If you have a data breach you will need to inform ICO. This may already be part of your procedure, but when GDPR takes course it is a must. In high risk cases of data breaches, (where specific information of individuals are involved) the individual must be contacted directly.

**Data Protection by Design & Data Protection Impact Assessments** - GDPR makes privacy by design an express legal requirement. It also makes PIAs - referred to as 'Data Protection Impact Assessments' or DPIAs - mandatory in certain circumstances.

**Data Protection Officers** - It may be beneficial to designate someone as a Data Protection Officer.

**International** - If your company operates in more than 1 EU country or state, then General Data Protection Regulation affects you.

The rates from 1 December 2017 are:

ENGINE SIZE	PETROL	DIESEL	LPG
1400cc or less	11p	9p	7p
1401cc to 1600cc	14p	9p	9p
1601cc to 2000cc	14p	11p	9p
Over 2000cc	21p	13p	14p

Hybrid cars are treated as petrol or diesel as appropriate.

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 are also those used for reclaiming VAT on mileage allowances paid to employees for business mileage in their private cars. HMRC website <https://www.gov.uk/government/publications/advisory-fuel-rates> shows current and earlier rates for information.

## ADVISORY FUEL RATES FROM 1 DECEMBER 2017

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.

## CREDIT INSURANCE

Acumen credit insurance brokers have over 100 years experience in arranging bespoke credit insurance solutions to provide national and international business with vital protection against the risk of not being paid for goods or services sold to business customers on credit terms, in both domestic and export markets.

A credit insurance policy arranged by Acumen not only provides essential protection against but debts, but is also a key tool for successful and profitable trade extending many other benefits, including:

- Helps businesses confidently expand sales to new and existing customers and enter new export markets,
- Fast replacement of working capital in the event of a customer's insolvency or payment default,
- Greater access to more competitive receivables finance facilities.

For more information or to a request a quote visit [www.credit-insure.co.uk](http://www.credit-insure.co.uk) or contact Mike Millns on 0114 478 9773 or [michael.millns@credit-insure.co.uk](mailto:michael.millns@credit-insure.co.uk).



## DIRECTORS AND OTHERS ON MINIMUM SALARY 2018/19

Anyone who is currently being paid a salary of £680 per month (or £157 p/week) in order to secure National Insurance Contributions should note that, from 6 April 2018 this should be increased to £700 (£162p/week).

## TAX ENQUIRY INSURANCE SCHEME 2017/18

In February 2018 we will be mailing all our clients inviting them to join/renew the tax enquiry insurance scheme.

HM Revenue and Customs are continuously 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 the copious amount 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 2018 so act quickly when the letter drops through your letterbox!

## DON'T FALL HOOK LINE AND SINKER FOR HMRC PHISHING SCAMS



Phishing scams involving emails, texts messages and even contact on social media, have been ever growing this year.

HMRC have released a guide to spotting a bogus text message or a phishing email. In the guide HMRC state - 'We'll never send notifications of a tax rebate or refund by email, or ask you to disclose personal or payment information by email.'

Here are some terms you maybe unfamiliar with that appear in this article.

Phishing - the fraudulent practice of sending emails claiming to be from reputable companies, in order to induce individuals to reveal personal information, such as passwords and credit card numbers.

Malware - software which is specifically designed to disrupt, damage, or gain authorized access to a computer system.

Many of the emails sent involve links or PDF attachments that lead you to these fake websites, or worse, contains harmful malware. Here you are prompted to enter

personal details which go straight to the 'scammers'. So, if you receive an email from 'HMRC' stating you have a tax rebate or a refund, don't click the link or open the attachment!

HMRC have instructed people receiving such emails to forward them to: [phishing@hmrc.gsi.gov.uk](mailto:phishing@hmrc.gsi.gov.uk) to aid them in their investigations, and to simply delete the email.

Some email addresses already known to HMRC are as follows:

- [refund@hmrc.gov](mailto:refund@hmrc.gov)
- [secure@hmrc.co.uk](mailto:secure@hmrc.co.uk)
- [taxrefund-notice@hmrc.gov.uk](mailto:taxrefund-notice@hmrc.gov.uk)
- [taxrefund@hmrc.gov.uk](mailto:taxrefund@hmrc.gov.uk)
- [refund-help@hmrc.gov.uk](mailto:refund-help@hmrc.gov.uk)
- [alert@hmrc.gov.uk](mailto:alert@hmrc.gov.uk)
- [refunds@hmrc.gov.uk](mailto:refunds@hmrc.gov.uk)
- [rebate@hmrc.gov.uk](mailto:rebate@hmrc.gov.uk)

'Scammers' are even using text messages as a phishing tool. Sometimes, HMRC may text you, but they will never be offering a tax refund, in exchange for personal details.