

HARGREAVES & Co NEWSLETTER

FEBRUARY 2017

Thanks for your co-operation throughout the filing period for tax returns - all gratefully received!

Our aim this year (2016-2017 returns) will be to ensure that filing is aimed more towards October (ie the first filing date rather than January).

Things to think about as Spring approaches...

Surcharge

Income tax has to be paid by the end of the month otherwise there will be a 5% surcharge from HMRC. You will have been notified of how much to pay. If in doubt Please Call/Email!

The 1st instalment for the forthcoming year can be reduced if your circumstances have changed. Let us know now before HMRC start their collection processes.

Planning

Please call us if you have a year-end coming up at the end of the month or in March 2017. We have sent letters in any case but forewarned is forearmed.

Credit Checks

As a new service we are offering a first free credit check for our clients. You can either test your own score and rating or one of your potential/actual suppliers/customers. If you would like your first free report or to ask us about this service and how it could help you make much better decisions on a day-to-day basis. Please do not hesitate to contact us.

Self Employed and Class 2 phasing out

Class 2 NIC – the self-employed stamp is being phased out next year. All the emphasis will be on Class 4 the ‘profit NIC’ duty for self-employed people. To make a voluntary contribution under the profit limits will mean a Class 3 stamp (currently £14.10 per week) against Class 2 at £2.80 per week. In the next year if you are under the limits we recommend paying Class 2 anyway and getting a cheaper boost to your pension.

Lots to say about all of these areas. Why not arrange a call and we can go through this or anything else that you feel may be relevant for the future of your family or business.

Budget 2017

We have a budget around the corner in March. There may be a further change to dividend tax and so please be aware of this when planning your next dividend – possibly an extra 2.5% on the lower rate tax to 10%. It is speculation at this stage but it would tidy up the calculations for HMRC!

If you have any queries on the enclosed or any other matters pertinent to your affairs, please do not hesitate to contact us and we can book you a telephone appointment or meeting.



HARGREAVES & CO
Accountants

This publication is designed for the information of clients. Whilst every effort has been made to ensure accuracy, information contained in this publication may not be comprehensive and recipients should not act upon it without seeking further advice.

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