

DECEMBER 2019

HARGREAVES & CO NEWSLETTER



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Yes, it's Christmas and an ideal time to avail yourselves of HMRC's £150 per head staff welfare payments for the office party. Treat spouses and partners of employees. This is available all year but limited to £150 per head. Party responsibly!

Well, that's the good news. We also have an election soon and will send you out a summary of the major changes. We have made it a policy not to predict outcomes of general elections despite clients' wanting guidance in the inevitable 'what if' scenarios. If in doubt please call and we can try and steer you in the right direction.

NEWS AND UPDATES

**CHRISTMAS PARTY
PROPERTY TAX
SUSTAINABILITY
FUTURE KEY DATES
INCENTIVES FOR
INTRODUCTIONS**



PROPERTY TAX CHANGES!

One thing we are sure of is that it only gets worse for landlords. Buying a second property not only exposes you to punitive 3% Stamp duties but also a slow erosion of interest relief and under the Section 24 banner a potential for the interest to be really damaging at the higher rates.

Please call if you are building a portfolio of properties, have an existing mature one or about to delve in. there may be ways to organise yourself more efficiently.

Future Key Dates

31 December is the filing date for all **31 March 2019** accounts at Companies House.

1 January is the official corporation tax date for this period too. Please pay online as HMRC will not accept Corporation Tax payments by cheque.

31 January is the deadline for the tax returns to go in electronically. If you haven't got the information to us by now then we may struggle to get the return in. This has been mentioned in multiple correspondence.

31 January is also the date that tax is due personally for the year ended **5 April 2019** and the payment on account for the year ended **5 April 2020**

28 February will be the date by which a 5% levy is charged on all personal tax outstanding from the year ended **5 April 2019**.

Please be aware of daily £10 penalties from **1 May 2020**.

Sustainability:

Please note that from **April 2020** there is **more tax relief** for electric vehicles. Please ask about this if it interests you.

Furthermore, in the office we are trying to do our thing for the green movement, solar panels and wood burners for starters but we want to go paperless. We love our postman but if we can reduce the amount of postage going out to clients this will help all of our footprints. We will be canvassing to see if you would like to help us and the planet by accepting your accounts in an electronic format. We are happy to oblige and help you in this.

Incentives for introductions

We are keen to grow by recommendation (ideally). Your introduction will never go unnoticed and we are delighted to be able to offer an incentive scheme to help promote your personal referrals. In this instance size does matter!

Thank you for your business this year. Wishing you a peaceful and super Christmas and a happy and healthy 2020 from all of us at Hargreaves Accountants (Adding Value and Giving Value)