

RNS

# The Little Blue Book

Issue 38 | Autumn 2016

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Chartered Accountants  
Independent Financial Advisers

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# Welcome

## This is my first introduction to our twice-yearly newsletter since I became senior partner.

It has been a busy time since 1st May. I'd like to thank predecessor Ian Pounder for a seamless transition and I'm also grateful to other partners and colleagues for their support.

We have a great team here, providing opportunities to grow the business while maintaining our focus on excellent customer service.

Inside our Autumn newsletter – is it October already?! – you will, hopefully, find a variety of interesting articles.

Among its pages, we look at some of the implications for Brexit on personal and business finances; our role in succession planning at a large furniture retailer; highlight changes to PAYE codes; give tips on selling a business; and celebrate exam success for members of the RNS team.

I hope you enjoy reading it. Please feedback any comments through your partner here or email [action@rnsc.co.uk](mailto:action@rnsc.co.uk)

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# Newly qualified

Calculated decisions to start their working life with RNS have paid off for two young women after both qualified as chartered accountants.

Cheryl Waites and Sarah Dennie passed the Institute of Chartered Accountants in England and Wales' Associate Chartered Accountant (ACA) qualification.

Both were delighted to have finished their extensive training periods.

Scunthorpe-born Cheryl joined RNS straight from John Leggott College, a few weeks before her 18th birthday in the summer of 2011. She had previously attended Winterton Comprehensive School.

She applied for a Kaplan Scholarship and met RNS partner Jenny Camm at the finalist stage before being offered a job.

She started studying the Association of Accounting Technicians' qualification with Kaplan in Grimsby and qualified in 2013.

She then went on to study for ACA with Kaplan in Hull and Leeds.

She said: "Studying has been tough at times but I'm so glad I've done it and am very grateful to RNS for its support and the opportunity to gain the AAT and ACA qualifications."

The best thing about the job was going out to clients and seeing their businesses in action.

"Because RNS have a wide client base, I've learnt about a variety of different industries and how they operate."

Outside of work, Cheryl said she was 'a typical girl'.

"I like to go shopping with my friends. When I feel I need a bit of a health kick I like to go swimming. Now that I've finished studying I will have much more time for a new hobby."

"I'm a keen traveller and love exploring new places. This year I've been to Paris, Crete and Prague and I've got one more trip booked - to celebrate New Year in New York."

Sarah was born in Beverley but has always lived in Barton upon Humber. She attended Brigg's Sir John Nelthorpe School and the town's Sixth Form College before reading History with Economics at the University of Hull.

She joined RNS in March, 2013, aged 21.

"The best thing about working at RNS is the people and the variety of work that I get to do," she said.

Sarah's a black tag in Taekwondo and trains twice a week.

"I'm also a young leader at my local girl guide unit and a season ticket holder at Hull City," she added.

*Senior partner John Heeney congratulated both.*

"It gives partners a great sense of pride to see young people who have been trained and nurtured come through and pass their exams to become qualified chartered accountants," he said.

"It's not easy for them and needs a huge amount of commitment. We're delighted Cheryl and Sarah, both local girls, have become our latest qualified chartered accountants. I wish them well for the future."



*Senior partner John Heeney congratulates Sarah (left) and Cheryl.*

# Financial markets

*Partner at RNS Independent Financial Advisors  
Andrew Clayton reflects on the UK, American and  
European markets after a busy 2016 so far.*

The first half of the year saw a fair amount of turbulence in the markets, with some economies remaining weak and the EU referendum adding to the uncertainty.

The Brexit vote led to a fall in the value of the pound but, so far, has not resulted in the catastrophic meltdown predicted by some.

In fact, given the difficulties of the first half of the year, it is quite something that UK equities have delivered a positive return to investors.

Much of it is down to that weak pound. Around three-quarters of the revenues and earnings of the UK's top 100 firms are generated overseas, so a fall in sterling provides a boost to exporters and an immediate translation gain.

Mid Cap companies have fared less well because of their heavier exposure to the UK economy – considered a greater short-term risk – but offer potential value now. This relative value has more recently renewed interest in the sector and share prices are starting to respond in some areas.

The US economy has continued to grow.

This has helped US equities to be more resilient in the face of market volatility.

For UK investors, a weak pound helps here too. Not only have we benefited from share price growth, but from exchange rate gains as well.

What is causing a degree of volatility there is the Presidential election next month (November).

In Europe, the markets have suffered a more difficult year so far.

The financial sector has struggled to contend with the effects of negative interest rates. As well as not finding it as easy to make money when the rates are so low, some banks are still carrying bad debt from the 2008 financial crisis.

EU unrest and elections in Germany and France next year add uncertainty.

On the positive side, share prices are still better value there than in the UK and the US and so there is room for manoeuvre in the European markets.

Looking ahead, we still see a number of positives for equities, especially as a globally diversified basket.

In the UK, Brexit will continue to create uncertainty, and other markets have their own challenges which could yet affect the markets.

But with interest rates that seem set to remain low for the foreseeable future, equity dividends are an attractive source of income, and they stand to support share prices during any difficult periods.

The majority of High Street Banks have made further cuts to interest rates on savings and we are aware that people are increasingly looking for advice on other investment options. RNS can provide an initial consultation free of charge. Please contact us for an appointment.



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# Partner profile

Name: Adrian Ingleton Title: Partner

Specialism: My clients range from hair salons to builders but my major area of work is agriculture. Having been brought up on a farm this gives me an understanding of the industry.

Interests out of work: It is surprising what time is taken up visiting my son at university and daughter in Stratford upon Avon. My vegetable garden regularly keeps me out in the fresh air. I enjoy live theatre, mainly comedians and comedy plays, plus the odd musical when my wife books them.

Favourite holiday destination: North Devon. I like the guaranteed sunshine abroad, but went on holiday to North Devon as a child and always make it back there at least once a year.

Favourite TV programme: If I do get time to watch TV then my first choice would be classic comedy such as Dad's Army, Porridge.

Favourite music: I have a wide ranging music collection but for something to turn up loud then my favourite would be Jim Steinman. His Bat out of Hell musical opens in February next year and I have tickets for Manchester.

Favourite food: It would have to be roast beef with Yorkshire pudding plus, of course, my own home grown vegetables. A drop of real ale would add to this. Spanish Tapas would be a close second for me.

Favourite book: I have no favourite authors and my last read was Winston Churchill by Boris Johnson. I am just about to start the Revenant.

Best thing about living in North Lincolnshire? Where ever you live you are never far from miles of countryside both flat and rolling hills.



# VAT and Brexit

RNS VAT expert Rebecca Abbott looks at VAT in the context of Brexit.

## Where do you start with Brexit?

There are so many potential tax implications and variables, depending on the way that a Brexit and ongoing trade deals are negotiated, there will be positive as well as negative tax implications to consider.

It is widely recognised that the chief downside to leaving the EU is the uncertainty that will arise while the UK Government is negotiating both the exit terms and the terms of continuing trade agreements with the rest of the EU. While two years are formally allowed for such negotiations the process could take much longer.

Flexibility of Government actions is the most obvious upside of leaving the EU and, while this may lead to many tax implications, it should be remembered that flexibility usually comes with costs attached.



## VAT upside

Domestically, the UK's VAT system would no longer be constrained by EU VAT directives or The Court of Justice of the European Union (CJEU) case law.

The UK could be free to set its own VAT rates and decide which goods or services are eligible for reduced rates and exemptions.

While major changes to such a valuable revenue stream are unlikely, there will be lobbying to expand the number of items that can benefit from reduced or zero-rates of VAT.

The current obligation to file Intrastat declarations and EC Sales Lists would disappear but businesses would no longer be able to rely on EU law to protect them from HMRC's policy on VAT treatment of particular supplies.

Although nothing changes in the short term, and very little may change in the future for a UK-focused business, there will be major issues to consider for any business which has a significant trading relationship with the EU, which will need to be kept under review as the situation develops.

VAT is becoming increasingly complex. If it is getting too much, let RNS' bookkeepers take the strain and sort out your VAT returns. Please contact your partner.



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# HMRC activity update

Since our last newsletter, HMRC has published its Annual Report and Accounts for 2015/16 and outlined some of its plans for 2016/17 and later years.

Some of the headlines from last year included:

- £26.6bn delivered from all compliance related activity, including tax investigations and money generated from pursuing tax avoiders of which
- £7.3bn was from the UK's largest 2,100 businesses, and
- £415m from the UK's wealthiest 6,000 individuals.

HMRC's workforce actually increased during the period by more than 2,000 to just shy of 60,000, with nearly 27,000 of those tax officers employed within the Enforcement and Compliance directorate.

RNS Partner Jenny Camm said this gives an indication as to what is coming down the line.

At the start of this tax year HMRC, with the Treasury's agreement, revised the key objectives it is setting out to achieve.

Top of the list of three now reads:

- 'to maximise revenues due and bear down on tax avoidance and evasion'

How does HMRC intend to do this?

Information gathering has become a huge part of what HMRC now does.

It has a Risk and Intelligence team which gathers data centrally from a wide variety of sources, such as the Land Registry, Letting Agents, Banks and Building Societies, as well as merchant companies who process credit and debit card transactions.

HMRC has built an Enterprise Data Hub to handle, process and analyse all this information, to help identify individuals and businesses to investigate. In the past HMRC used to receive all this data in paper format and it took forever to match all of the information up.

Now it runs a much slicker operation and has merged the 11 separate data warehouses it used to have into the single Hub.

Sales of £400bn a year are processed through card transactions and HMRC is keen to interrogate this data further.

For example, if a business takes £65,000 a year in card payments, which matches the data HMRC has received, HMRC will then look at the actual turnover declared.

If the gross amount is £75,000 HMRC will consider, or 'risk assess' in technical terms, if it is realistic that less than £1,000 a month has been received by the business in cash and cheques.

Furthermore, HMRC usually pays close attention to businesses who consistently trade just under the VAT threshold limit.

As HMRC draws up plans to roll out digital services, it intends to gather data from an even greater range of sources so that it can start to pre-populate personal tax accounts.

Businesses are going to be required to keep records digitally and to submit quarterly accounts summaries to HMRC.

This will potentially lead to more regular contact and increased checking from HMRC, as it pursues its primary goal to generate more revenue.

Jenny said with the increased risk of such investigations it may be worth considering taking out an annual insurance policy to protect you and your business from unexpected costs; an investigation will undoubtedly result in additional accountancy work being undertaken.

The amount of work will depend upon the complexity of the case but the cost could be substantial. For further details contact RNS through the usual channels or email

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# Furnished with perfect credentials

*RNS has helped a family business pass to the next generation – with ambitious growth plans for the future.*

E&M is one of Lincolnshire's largest carpet and furniture retailers and has built an excellent reputation for its quality and customer service since being founded in 1976 by brothers Eddie and Mike Ramm.

Mike left the business some years ago and now Eddie has handed over the reins to his sons Paul and Mark.

The transition was helped by RNS Chartered Accountants' partners Robert Smith and Andrew Clayton.

Paul joined the business in 1998 and Mark came on board three years later.

They helped oversee the firm's relocation from Brigg to Kirton Lindsey in 2013 and have not looked back.

Eddie said: "It was time for me to step aside and let the boys take the business forward.

"They've both been involved for years, know every aspect of the business and the secrets to its success.

"I'm delighted that I can retire, knowing what we've all worked so hard for is in safe hands and in a good place for future growth."

He thanked Robert and fellow partner Andrew, who heads up RNS Independent Financial Advisors, for their support.

"They helped ensure the transition was as smooth as possible and provided excellent advice concerning my retirement," Eddie said.

Eddie has plenty of plans. He aims to enjoy his new garden and also improve his golf swing.

"I also plan to further my hobby of salmon fishing and go on more holidays. I'm looking forward to it, knowing the time had come and was right.

"I'm proud to have built the business from scratch – culminating in the move to Kirton Lindsey and our largest showroom yet – and am now able to pass on to the next generation.

"I leave the business in very capable hands."



*Eddie is wished well on his retirement by RNS partner Robert Smith watched by Paul (second from right) and Mark.*

Paul paid tribute to his father.

"Dad's built up E&M from nothing to be one of Lincolnshire's largest carpet and furniture businesses," he said.

Mark said: "He's instilled in both of us the importance of excellent customer service.

"It's a lasting legacy we are determined to protect."



Going forward, Paul said their intentions were to build on the strong, established base they had taken over.

“Hopefully, we can take E&M to the next level by the third generation.

“Our principles and values are to provide quality products to suit all tastes and budgets.”

Mark said he had not looked back since joining the family firm in 2001.

“We’re really proud, as a family, of what’s been achieved and the key now is to drive the business forward while staying true to the foundations it has been built upon.”

### *Both thanked RNS for its contribution to the firm’s success.*

“The service provided by RNS has always been to a very high and professional standard,” said Paul.

“We choose to have a monthly visit by a bookkeeper to keep our accounts in order and the annual year end meetings that we have had with our designated partner have provided us with invaluable information and advice that I believe could only be provided by a firm with such solid credentials.

“Our accounts for the last five years have been handled by Robert Smith. We have found Robert to be very professional, friendly and approachable.”

Robert and Andrew wished the brothers continued success.

“It’s a pleasure to help the business and I’m delighted the family was happy with the advice surrounding the transition and its execution,” Robert said.

Andrew added: “Finances change in retirement and it is always worth looking at a new strategy to help it be a successful one from a monetary perspective.

“It was a pleasure to help Eddie and I wish him a long and healthy retirement.”



*Time to relax. Eddie, flanked by sons Mark (left) and Paul, with RNS partner Robert Smith inside their large showroom.*

More details about the business can be found at [www.eandm.co.uk](http://www.eandm.co.uk)



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# Residential property income

*RNS Partner Karen Lyth looks at the changes to be implemented on residential property income for individuals.*

The government has issued guidance and examples on the restriction of income tax relief for interest costs incurred by landlords of residential properties.

The new rules, which are phased in from April 2017, only apply to residential properties and do not apply to companies or furnished holiday lettings.

From April 2017 income tax relief will start to be restricted to the basic rate of tax.

The restriction will be phased in over four years and therefore be fully in place by 2020/21.

In the first year the restriction will apply to 25% of the interest, then 50% the year after and 75% in the third.

The restriction may result in additional amounts of tax being due but will depend on the marginal rate of tax for the taxpayer.

Basic rate taxpayers should not be substantively affected by these rules. A higher rate taxpayer will, in principle, get 20% less relief for finance costs.



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# Shock PAYE codes

Most owner/directors are aware that from 6 April 2016 they will pay more dividend tax if they are on the usual modest salary within the personal allowance and take further income as dividends.

The new dividend tax has thrown a spanner into the 2016/17 PAYE codes of owner/directors.

Usually they will pay this extra tax, for 2016/17 through their self assessment return at 31 January 2018.

However HM Revenue and Customs do not want to wait until then so they have amended tax codes with an estimated dividend.

The adjustment in the code is labelled dividend tax and the notes state this is to collect basic rate tax on dividends. However dividend tax for basic rate tax payers is only 7.5% not 20%. HM Revenue and Customs may be getting more tax sooner by these adjustments.

We are also seeing bank interest adjusted in tax codes and again for most this will not apply with the new savings allowance.

The taxpayer, or agent, can object to having dividend income or interest included in their PAYE code and can have these adjustments removed.

RNS is obviously doing a lot of these amendments for clients.

If you have a query about your tax code get in touch with your usual RNS contact to have it reviewed.



# Generous donation

Colleagues at our Barton office have been able to make a big difference to a local heart charity thanks to its members' small change.

A £2,000 donation from Yorkshire Building Society Charitable Foundation has been made to C.R.I.G. (Cardiac Rehabilitation Interest Group), a charity which raises funds in aid of the Cardiac Rehabilitation Team at Scunthorpe General Hospital and its outreach centres at Epworth, Brigg and Barton.

The charity was nominated by Barton colleagues from the High Street office, the local agency for Yorkshire Building Society.

The funds will buy an automatic blood pressure machine that can be used to monitor cardiac patients during exercise testing.

RNS Chartered Accountants' partner Alex Douglas said: "We were extremely pleased to be able to support the valuable work that C.R.I.G. provides to cardiac patients in our community.

"We'd like to thank the Yorkshire Building Society Charitable Foundation for making this donation." Mickie O'Toole, from C.R.I.G. said it was a local charity group which raises money in the area to help people suffering from or living with any form of heart problem.

"This generous donation, for which we are most grateful, is being used to help us purchase a BP monitor for the Cardio Respiratory Department at Scunthorpe General Hospital," she said.

"As a small group we find it is wonderful people like yourselves are willing to help us reach our goals. We cannot thank you enough for this huge amount of money."

Yorkshire Building Society Charitable Foundation is funded through the Small Change Big Difference<sup>®</sup> scheme where members donate the pennies from the interest on their accounts just once a year to help smaller charities and good causes around the UK.

In 2015, the Charitable Foundation paid 1,502 donations totalling £392,276 to good causes and charities throughout the UK.

For more information about the Small Change Big Difference<sup>®</sup> scheme and the Charitable Foundation visit [www.ybs.co.uk/charitablefoundation](http://www.ybs.co.uk/charitablefoundation)



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# Business Disposals & Succession Planning

A business is no different to any other asset – there comes a point when owners start to think about its value and selling it.

Disposals are part of the natural life cycle of a business and can occur for a number of reasons:

- Retirement
- Succession planning for the next generation
- Disposal of non-core activities
- Realisation of value to pursue other interests
- Disputes with fellow business owner
- Management buy out (MBO)

RNS Partner Rob Smith has seen several business disposals over the past few years ranging in size from small simple arrangements to complicated deals involving seven figure sums.

“I have experienced all of the situations highlighted above over the past few years and it is certainly interesting work,” said Rob.

“Sometimes clients seem to be surprised that we need to be involved (or perhaps that we can even be involved!) in the disposal process.

“This can mean we get involved in a transaction as an afterthought, perhaps at a stage when a deal has been agreed in principle that may not work in reality, or that may give rise to substantial taxation liabilities.

“It is therefore vital that if you are thinking of disposing of your business you get RNS involved from an early stage.” Rob said that, much like selling a house, it is vital your business is presented in the most tidy and attractive fashion and, depending upon circumstances, that process can take a period of time to achieve.

“A disposal therefore needs careful planning and preparation.

“Another common issue is that much like moving house, disposing of a business can be an incredibly stressful and time consuming process.

“During the disposal process the business will have to operate as normal so it is vital that the professionals working for you on the disposal are available and capable of taking away as much of the pressures and strains of a disposal process as possible.

“Here at RNS our considerable experience on business disposals means we can guide you through the potentially stressful process.

“We also have considerable legal sector contacts which should ensure that your “disposal team” is working together successfully for you.”

Services surrounding a business disposal would typically include:

- Reviewing deal and contracts for taxation impacts and taxation warranties
- Reviewing offers received
- Liaising with your other professional advisers to minimise “deal creep” and “deal fatigue”
- Preparation, and review of, information required with regards to any due diligence requirements
- Planning and advice in conjunction with our Independent Financial Advisers, RNS Financial Services Limited as to where to invest the disposal proceeds
- Reviewing your retirement plans from a taxation perspective
- Assisting in the deal structure and price negotiations as and when required
- Preparing and reporting on Completion Accounts
- Calculating your tax liabilities and future exposures
- Just being available as a sounding board and voice of reason when stress levels rise.

Finally, as well as disposals, RNS helps people every year acquire businesses ranging from simple small deals to seven figure sums.

If you are thinking of disposing or acquiring a business, contact your regular RNS partner or, if you are new to RNS and want to talk, contact Partner Robert Smith on 01724 842713 or email [action@rnsca.co.uk](mailto:action@rnsca.co.uk)

# Trivial Benefit Changes

Following changes in the Finance Act 2016, certain trivial benefits provided to employees may no longer be subject to tax or National Insurance. RNS Partner Gary Makinson reviews the changes.

The provision of trivial benefits has long been a complex area open to several interpretations.

Therefore, to regularise the position and to put the provision of trivial benefits on a statutory footing (and to clarify what can be treated as exempt), a new exemption of £50, including VAT, for each trivial benefit in kind provided, has been introduced from 6th April 2016.

This new exemption will apply both to employees and former employees.

For the purposes of the new exemption, a trivial benefit is a benefit that is provided to an employee or to a member of the employee's family or household that meets each of the following conditions:

- The benefit is not cash or a cash voucher;
- The cost of providing each benefit does not exceed £50 (it is not an annual limit of £50);
- The benefit is not provided under a salary sacrifice arrangement or any contractual obligation; and
- The benefit is not provided in recognition of services performed, or to be performed, by the employee as part of their employment.

Whilst cash cannot be provided, gift vouchers are acceptable as these are classed as non-cash vouchers.

This can be a useful solution to providing a gift to a culturally diverse workforce where it would be difficult to provide a food or wine gift that could be accepted by all employees.

In cases where the benefit is provided to more than one person and the nature of the benefit or the scale of its provision means that it is impractical to calculate the cost of providing it to each person, the average cost per person can be used.

HMRC uses the example of a meal provided on the occasion of the celebration of a group of employees' birthday and the average cost per head is used to work out whether the benefit falls under the trivial benefit exemption.

Note that for most company directors there is annual cap of £300 on trivial benefits.

This does not apply to any other employers, so, for example, seven benefits of £45 each could be provided to an employee that meet the criteria and no benefit in kind would arise.

However, if one of those benefits was valued at £55, that £55 would have to be reported on the P11D or included in a PSA.

The following practical points should be considered following the introduction of the new exemption

- Establish the value and reason for the provision;
- Consider whether expense forms need to be updated to include more detail of the reason for the expenditure;
- Monitor for policy compliance and report or settle any benefits that exceed the £50 cap; and
- Consider if any items currently reported on P11Ds or in a PSA can now be ignored because of the new exemption.

The most important condition that has to be satisfied before the trivial benefit exemption can apply is that the benefit is not provided in recognition of particular services performed by the employee as part of their employment duties (or in anticipation of such services).

Therefore, if the benefit has been provided as a reward for services, or because of something they have had to do as part of their employment duties, it should be taxed in the normal way.

This would rule out various scenarios such as providing lunch when employees are expected to work through lunch, or providing vouchers for hitting sales targets.

If you would like to discuss your particular circumstances or those of your employees please contact RNS via the usual channels or email [action@rnsc.co.uk](mailto:action@rnsc.co.uk)



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# Staff news

## *Development and training of our own staff is one of our priorities.*

On that front, Jayne Wright passed the Chartered Insurance Institute exam in Investment Principles and Risk.

Chris Driver and Abi Wilmore both passed exams in Audit and Assurance and Financial Accounting and Reporting towards the Chartered Accountant qualification.

Well done to each of them.

## *Congratulations to two partners who got into the right gear to raise money for good causes.*

Robert Smith and Alex Douglas completed the 100-mile Castle to Coast to Castle (C2C2C) charity bike ride.

Around 500 participants took the route from Lincoln Castle to Chapel St Leonards and back again.

C2C2C was established in 2011 as a way to get more people cycling, raise some money for charity and have fun.

Robert, an experienced cyclist, claimed he had to do a lot of the work, dragging Alex around in his slipstream!

"He made the 100 miles intact," Robert said. "It wasn't a race but was very well organised and there was plenty of encouragement from the other cyclists."

The entry details suggested, due to limited parking, organisers preferred participants to cycle to the start.

Robert said: "I decided to heed that advice – and rode there and back from my home in Cleethorpes!

"It made it a 179-mile C2C2C2C2C – Cleethorpes to Castle to Coast to Castle to Cleethorpes ride. It was a great day, dry but rather windy, and we raised money for some good causes."

Alex was delighted to have participated.

"It was a great challenge and there was a real sense of pride and satisfaction when we crossed the finishing line. I can assure everybody Robert wasn't the only one doing the work!"

The £30 entry fees went to three charities MS Society, St Barnabas Hospice and Cyclists Fighting Cancer.



We love a challenge at RNS. We're looking to put a team in to enter the 2017 North Lincolnshire Half Marathon in May.

*Watch this space!*



# New starters

RNS has welcomed four new starters since our last newsletter.

Scunthorpe-born Joe Robertshaw, Ben Ramsay and Keelan Lawcock have all started studying towards their Association of Accounting Technicians' qualification while Susan Ward has joined as an experienced bookkeeper.

**J**oe attended Melior Community College and John Leggott College.

He was enjoying his new job.

"The staff have been very friendly and welcoming and it is a pleasant working environment," he said.

"I like learning new things. I've completed a beginners' bookkeeping course and started Level 3 AAT with Kaplan at Grimsby."

He lives in Scunthorpe and likes almost all sports, including rugby, football, cricket and golf.

"I try to go to as many Scunthorpe United games as I can home and away. I'm also interested in taking up golf as a hobby but I am definitely in need of lessons," he said.

**B**en went to Scotter Primary, Huntcliff Secondary and then John Leggott College.

He felt he had fitted in well and everyone had been very helpful.

"What I like best is that I am getting an education like I would have done at university but I am more involved," he said. "I am gaining experience and knowledge and earning while I do so."

"The training I feel is going very well and I am thoroughly enjoying it."

Outside of work, Ben enjoys playing football and golf when he can.



**K**eelan attended Queen Elizabeth's High School in Gainsborough and was enjoying his first full-time job.

"I like that I am treated as more of an adult than I was at school/college, and have been given more responsibility."

He boxes for Crowle Boxing Club outside of work.

"I have won three out of five fights, so I share my time between work, boxing and my girlfriend if I have the time to do so," he said.

**S**usan, also born in Scunthorpe, was brought up in Barton on Humber.

She went to Baysgarth Comprehensive and studied AAT at North Lindsey College with her now work colleague Leann.

Before joining RNS, Susan was at Barton Windows Ltd for 13 years.

Married to Nik for 21 years, she spent the first nine of those following him around while he was in the Army.

Their two boys Lennon (12) and Ewan (11) are sport mad.

"I spend all my spare time sitting in car parks whilst waiting for them at football, cricket, climbing or biking somewhere!" she said.

"We have a great bunch of friends who we try and socialise with as often as possible.

We try and go camping as much as possible through the year."

"I'm loving my new role as a book keeper."



Partners Karen Lyth (left) and Jenny Camm welcome the new starters (from left) Joe, Ben and Keelan.

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### Income tax rates and bands 2016/17

Basic rate - 20%<sup>1</sup>  
Higher rate - 40%  
Additional rate - 45%

### £ a year

0 - 32,000  
32,001 - 150,000  
Over 150,000

<sup>1</sup> There is a Savings Allowance of £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. Savings income within this allowance will be taxed at 0%.

### Income tax allowances 2016/17

Personal allowance  
Income limit for personal allowance  
Dividend allowance  
Marriage allowance

### £ a year

11,000  
100,000  
5,000  
1,100

### National insurance rates 2016/17

Lower earnings limit	£112 a week
Primary threshold	£155 a week
Secondary threshold	£156 a week
Upper earnings limit	£827 a week
Employees rate on earnings between £155 & £827 per week	12%
Employees rate on earnings over £827 per week	2%
Employers' rate on earnings above £156 per week	13.8%
Upper profits limit	£43,000 a year
Lower profits limit	£8,060
Class 4 self-employed rate on profits between £8,060 and £43,000	9%
Class 4 self-employed rate on profits over £43,000	2%
Class 2 self-employed national insurance	£2.80 per week

**We help and advise businesses every day. Give us a call for a completely free, no obligation meeting.**



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