

RNS

The Little Blue Book

Issue 34 | Autumn 2014

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Chartered Accountants
Independent Financial Advisers

www.rnsca.co.uk
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Welcome

Welcome to the Autumn 2014 edition of our Little Blue Book.

Change is frequent in the financial world and our newsletter aims to bring readers up-to-speed with national and local matters.

Our twice-yearly update is an important part of the service we provide our clients.

It aims to help individuals and businesses, providing advice from a trusted, local source.

This edition includes important updates in the world of payroll, how to avoid a knock on the door from the VAT inspectors, and the latest on pensions.

We also look at local issues, including an engineering firm that has created jobs because of our advice, the dramatic success of a card design business and the companies which have saved thousands on their tax bills.

But we can't possibly cover everything that's happened over the past few months.

Whether you are an existing client or new to RNS, if you have any questions about the issues raised or other financial matters which may be bothering you, please don't hesitate to get in touch.

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Grant leads to investment and jobs

RNS Chartered Accountants was thanked for its role in securing monies that provided investment in new machinery and created jobs at a Scunthorpe engineering company.

S&E Engineering (Scunthorpe) Ltd took on two new recruits following the £200,000 purchases, made possible by a grant from the Regional Growth Fund.

Partner at RNS Chartered Accountants Robert Smith had highlighted the grant potential and helped with the paperwork.

Managing director Martin Sanderson established the business more than 25 years ago.

In that time, it has undergone major expansion and now employs 26 people at its base on the South Park Industrial Estate.

The latest investment in computer-controlled machinery was made possible by the RGF monies, said Martin.

“It contributed £40,000 or 20% of the total capital costs,” he said. “It’s enabled us to purchase a new lathe and a plasma cutting machine.

“Both allow us to increase our capacity and improve our flexibility.”

General manager Jim Swan said clients were across a number of sectors, including petro-chemical, oil and food. Its largest client, however, was Tata Steel.

“The order book has improved dramatically over the last 18 months and this has given us more confidence to invest,” said Jim.



Pleased with the RGF money that has enabled S&E Engineering to invest in state-of-the art machinery are (left to right) general manager Jim Swan, senior foreman Phil Musgrave, RNS partner Robert Smith, managing director Martin Sanderson and senior sales representative Simon Sanderson.

Martin thanked RNS partner Robert Smith for his assistance with the RGF grant, distributed by North Lincolnshire Council.

“He identified we were eligible and assisted us enormously with the portfolio we had to prepare. We are grateful for his support because the RGF monies enabled the additional growth and the two new jobs,” he said.

Robert said: “RGF is ideal for firms such as S&E. It provided that extra confidence and assurance that made the firm’s investment worthwhile.

It is for capital equipment that will generate extra jobs. We have also identified significant savings on the taxation front that will help the firm further.”



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Huge Tax Savings Delivered

Hundreds of thousands of pounds have been knocked off northern Lincolnshire firms' tax bills by an under-used incentive scheme. RNS has worked alongside clients to maximize research and development tax relief.

Associate Partner Alex Douglas, based at its Scunthorpe office, said the savings made by local firms had been "significant." *"The enhanced R&D expenditure RNS has identified over the past few years is more than £1.5-million which has saved companies in excess of £300,000 in tax," he said.*

Partner Robert Smith said one client in the engineering sector had particularly benefited.

"The tax benefits are currently more generous than they have ever been," he said. "The focus of the tax relief is not limited to high tech businesses. We've been successful in assisting businesses from across various sectors. What qualifies for research and development is much broader than many think."

Alex said: "The scheme is designed to encourage innovation and excellence in UK companies and offers enhanced expenditure tax reliefs on qualifying R&D activities and associated costs for limited companies. Despite this, many companies, and we find this particularly the case in northern Lincolnshire, are unaware of their eligibility. R&D tax reliefs are among the most under claimed tax incentives currently available. Some firms are missing out on significant tax benefits."

The main reason behind the widespread failure of companies taking advantage of the reliefs is the misconception regarding what actually constitutes 'research and development' for the purposes of the HMRC legislation,

Mr Douglas said. "Most company finance directors mistakenly believe that unless a scientist operating in a secret laboratory and dressed in a white lab coat is employed by the company, then R&D is not taking place. In actual fact, the legislative definition means that R&D activity is not restricted to 'blue sky' innovation but can be much more widely applied."

HMRC will allow an extra 125% (30% for large companies) of identified costs to be written off against taxable profits. Therefore if R&D expenditure of £100,000 is identified, HMRC will allow £225,000 to be included in the tax computation, giving an extra £125,000 of cost to be offset against taxable profits.

Alex said retrospective claims can also be made for the past two accounting periods which can result in a significant repayment of corporation tax. He encouraged businesses not to miss out. He also stressed that an R&D tax claim was a legitimate HMRC relief that is underutilised by firms and their advisors, not a tax avoidance scheme that has seen celebrities receive adverse publicity recently.

Grimsby engineering firm Allied Protek Ltd, has been one beneficiary following advice from RNS partner Alex Douglas. Its managing director Paul Wilson said: *"We were made aware of the possibilities and it has made a big difference, reducing our tax liability and enabling us to instead invest in the business."*

Mike Powell at Batley Foundry Ltd said it too had taken advantage of the scheme after it was highlighted by RNS partner Rob Smith.

"The good tax savings that have been made have allowed us to invest more into plant and equipment to grow the business, increasing output and profitability."



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Partner Profile

Name: Karen Lyth

Title: Associate Partner

Specialism: Predominantly sole traders, small companies and owner managed businesses.

Interests out of work: I took up running last year and found that I really enjoy it. I joined a local small group and started off running for 1 minute - I am now about to run my first half marathon in October!

I'm also a huge Formula 1 and Moto GP fan.

Favourite TV programme: It has to be Holby - I watch every week without fail. I'm also currently hooked on Game of Thrones.

Favourite Book/author/website: I read a total mixture of books ranging from crime thrillers to rom-coms, I don't really have a favourite. The F1 website is also visited quite frequently.

Favourite holiday destination: I've been lucky to travel to many wonderful places. I love the Greek islands but my favourite destination to date is Borneo.

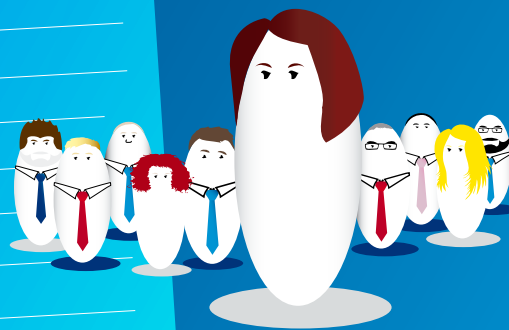
Favourite Music: Anything from the 80's! I'm a big Bon Jovi fan and I also like Kings of Leon.

Favourite Food: I love Italian food

Favourite Drink: a Margarita! If that's not on offer then a nice cup of tea.

Person you'd most like to spend time with and why: Lewis Hamilton, to experience a lap around Silverstone with best racing driver in F1.

Best thing about North Lincolnshire: You don't have to travel very far to be in either open countryside or on the coast and all of my family and friends are here!



Accidental landlord? Then take note

Many people have become accidental landlords during recent years by letting out their former home when they have been unwilling or unable to sell. When this happens there are often considerations that can be overlooked.

Do you have adequate insurance?

If you let out your home without permission then you may invalidate your insurance. This could end up quite costly if something were to go wrong with your property. Normal home insurance is not designed for rental properties. Many insurers offer specific 'landlords insurance' at reasonable prices so make sure you have the correct cover.

Have you informed your mortgage lender?

If you let your property then you really should inform your mortgage lender. With some lenders you will have to change your mortgage to a 'buy to let' mortgage which can be at a slightly higher interest rate than a standard mortgage whilst other lenders will consider 'consent to let' requests on your existing mortgage if the let is only short term. It is best to be upfront with your lender as some of them now do checks on electoral registers. Some lenders may impose a penalty if they are not informed and if letting breaches the terms and conditions of your mortgage then, in theory, the lender could demand full repayment.

Have you taken a deposit from your tenant?

It is not unusual for a deposit to be taken from a tenant with the intention to return this at the end of the let provided there is no damage to the property etc. Did you know that you must place your tenants' deposit in a tenancy deposit protection (TDP) scheme if you rent out your home on an assured shorthold tenancy that started after 6 April 2007?

The schemes in England and Wales are:

- Deposit Protection Service (Custodial and Insured)
- MyDeposits
- Tenancy Deposit Scheme

These are government-backed schemes that ensure your tenants will get their deposit back provided they meet the terms of your tenancy agreement, there is no damage to

the property and there are no rent arrears. You (or your letting agent) must put your tenants' deposit in the scheme within 30 days of getting it. At the end of the tenancy the deposit must be returned to your tenants within 10 days of you both agreeing how much they'll get back. If you're in a dispute with your tenants, the deposit is protected in the TDP scheme until the issue is settled.

Have you declared your rental income to HMRC?

If you receive income that is not taxed at source then it must be declared to HMRC. There are a range of costs that can be offset against rental income including mortgage interest, insurance, repairs and maintenance costs and a 10% wear and tear allowance on furnished property rentals amongst others. HMRC are currently clamping down on undeclared lettings and penalties can be as much as 100% of the tax due. HMRC are offering reduced penalties for voluntary disclosures of previously undeclared rental income. If this applies to you then now is the time to act.

Will there be any Capital Gains Tax to pay when you sell the property?

Previously, if you sold a property that you have previously lived in then you received relief for the final three years of ownership from any capital gains tax. From April 2014 this has been halved to 18 months for most people. This may mean there are more cases where some tax may be payable.

If you would like some advice on or assistance with any of the above then please speak to your usual contact at RNS.



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Farming Corner



The way things were.

A visit to the Somerset Yesterday Farming Day gave Adrian Ingleton an insight into the way things were done in the past.

This was particularly the case with the binder pictured which was similar to the one used by his Granddad.

Compared to current equipment there was no sign of any creature comforts on display for the farmer, notably very few tractor cabs.



Combining the crop with an Albion Power Binder, 1930's style.



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This harvest has seen a return to low crop prices.

While, with any business, we can draw up accounts for the previous year, farming is no different in that we need to look at the profits and cash flow going forward.

These need not be detailed but should provide an indication of the likely profit next year and what the peak cash requirement might be before Harvest 2015 monies start to flow in.

RNS agricultural staff can assist in preparing the budgets and advising on managing the position.

This information is essential in deciding on capital expenditure and whether the business can afford to spend money.

For non-limited farmers this information will be valuable in estimating tax payments on account for January 2015 and to potentially avoid the situation of paying too much tax and waiting for HMRC to repay it.



Auto Enrolment

Auto enrolment is now live for some of our clients and it is getting closer for everyone.

You will be notified by The Pensions Regulator at least twelve months before your staging date (the date which you have to start to comply with the regulations) so there is no need to panic. But we would encourage you to contact us as soon as you receive your notification so that we can discuss how it will impact on you and your business.

RNS is providing services covering all the aspects of auto enrolment from advising on and setting up a new compliant pension scheme with RNS Independent Financial Advisers, through to dealing with the monthly ongoing servicing and administration with our in house payroll bureau.

Opt-out rates

Some employers might think that most or all of their workers will opt-out and so auto enrolment won't cost them much. But all the indications are that opt-out rates are much lower than expected.

According to DWP research, opt-out rates ranged between 5% and 15%.

The relaxation of the rules on how we can all draw our pensions from April 2015 and the recently announced reduction in tax on pension death benefits have made saving into a pension more attractive than ever before so we expect that take up rates will continue to be high.

Is it a bird? Is it a plane? Is it a pension?

As we highlighted in the last issue, from April 2015, subject to attaining age 55, people accessing a pension will be able to withdraw an uncapped amount of income from their pension pot when ever they want and however they want.

This can be as a regular income, a lump sum, or a combination of the two so there is complete flexibility. The modern pension is now more like a bank account than a pension account in many respects.

A pension still benefits from very generous tax treatment. All money paid into a pension benefits from basic rate tax relief of 20%. For higher rate tax payers the relief is extended to 40%.

When money is withdrawn from a pension pot 25% is paid tax free. The remaining 75% is taxed at your prevailing rate. But as we tend to have a lower income in retirement than when we are working this will often be at a rate of 20% rather than 40%.



Pensions in practice

| |
|---|
| £5,000 cheque paid into a pension |
| £1,250 tax relief claimed by the pension so £6,250 invested in pension account |
| £1,250 further tax relief through self assessment for a 40% tax payer so net cost of paying the £5,000 is just £3,750 |
| So for a cost of £3,750 an investment of £6,250 is achieved, a gain of 67%. |
| When the pension is withdrawn 25% is tax free and 75% is taxed at 20% (assuming now a 20% tax payer) |
| Net return after tax is £5,312 from an investment of £3,750 which is a net gain of 42%. |

The current annual allowance for what you can pay into a pension is £40,000. And some people may also have unused allowances from prior years that can be carried forward.

There is no forward guidance on what will happen to the annual allowance in the future but some people feel it may be reduced at some point to cap the tax advantages on pension savings for higher rate tax payers. Some think that higher rate 40% tax relief on new pension contributions might be scrapped altogether.

But right now, with the current rules still very much in force, there is certainly plenty of scope for tax efficient investing in pensions.

Death tax on pensions cut

What has happened?

Chancellor George Osborne used his Conservative party conference speech to announce the 55% charge, which currently applies in certain circumstances when someone wants to pass on any unused pension funds when they die, will be removed with effect from April, 2015.

Previously it was only spouses who could receive a benefit from unused pension funds without triggering the 55% tax charge.

Now ANY beneficiary will be able to receive money from the pension. Money can effectively be passed down the generations to children and grandchildren. People can put money in their pensions knowing that their savings of many years will pass on to and benefit their loved ones free from punitive tax charges.

What about inheritance tax (IHT)?

Pensions are usually held in trust outside your estate and therefore inheritance tax isn't usually applied. This is still the case under the new rules.

Pensions now look very tax effective in life and in death. To discuss pension contributions please contact Bob Marris or Andrew Clayton on 01724 842713



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VAT and all that...

VAT Visits

One commonly asked question from RNS clients is when should they expect a "VAT visit". RNS VAT expert partner Rebecca Abbott explores this question further.

HMRC use compliance checks to ensure returns are being completed accurately and the correct amount of tax is being declared and subsequently paid.

HMRC conduct compliance checks at random but it is often triggered by the submission of a particular return.

The returns that may trigger a check are when a repayment of VAT is due to the client, turnover dramatically decreases, the late submission of a return or when the figures simply appear to be wrong.

The Check Process

Usually the client will receive a telephone call from HMRC notifying them of the check and arranging a meeting at the client's premises. This will be confirmed in writing.

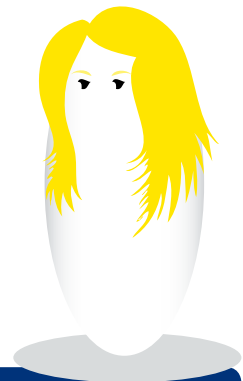
One or two officers will attend and will require access to the VAT records including bank statements, bookkeeping records and the sales and purchase invoices.

If the business is "partially exempt" the officers will also review these calculations. These checks can take anything from a few hours to two or more days.

Usually, any findings are discussed at a closure meeting and are followed by a letter. HMRC has the power to enforce penalties if it finds tax has been under declared.

For those clients with fee protection insurance, the cost of your accountant being present at the meeting to help the officers with any questions is covered and often reassures the client.

If you are contacted for a compliance visit, call the individual who usually deals with your tax affairs as soon as possible.



3 Steps to Avoid a Compliance Visit

1

STEP 1.

Ensure returns are filed on time.

2

STEP 2.

Check the numerical accuracy of a return before filing.

3

STEP 3.

Do not ignore HMRC warnings when filing the return



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Success Story...

Small businesses needing to draw inspiration should look no further than Wrendale Designs.

The Melton Ross publisher, started by mother-of-three Hannah Dale barely two-and-a-half years ago, has growing markets across the world.

Her animal and bird designs, which began life as watercolours and were quickly transferred to greetings cards, can now also be found on a range of exclusive gift and kitchenware.

The designs have also been licensed to Portmeirion who have produced a best-selling range of Royal Worcester mugs as well as other ceramics, placemats, coasters and textiles.

Wrendale exports to France, Norway and Australia amongst others and has just opened a warehouse in Texas, from where the range is being distributed across the United States.

To add to a growing list of accolades, Wrendale has been nominated for another two prestigious industry awards.

Throughout its growth from humble beginnings, Hannah and her husband Jack, who now runs the business, have relied on RNS Chartered Accountants.

"We've always been very happy with the service that partner Alex Douglas provides," said Hannah. "We're often phoning him with questions and have always been very confident in the support and advice he gives."

Even by its standards, 2014 has been quite a year. Their country-style tinware was launched at London's Earls Court in January. The highly-collectable designs, featuring ducks, hens and other animals, have been taken from the firm's popular greetings cards.

The firm's products continue to sell well through National Trust and other outlets, as well as online, and the relationship with Portmeirion grows stronger.



Hannah and Jack with daughters Amelia and Lara. They also have a baby son, Oliver.



Wrendale's wild rabbit design.

A new departure has seen a book published called The Country Set, designed for the coffee table with Hannah's illustrations accompanied by animal and bird facts.

As if that was not enough, she's agreed a global deal to write and illustrate a new children's book.

Hannah said: "We're enjoying the growth of the business, though it has not been without its challenges. We could not have imagined we would be in this position two years ago."

Hannah, a former stockbroker, grew up in Scawby and went to Caistor Grammar School, before doing a degree in Zoology at Cambridge. She worked in London before returning to Lincolnshire in 2008 to get married.

She sold watercolours to friends, family and through local stores until one owner suggested she create greetings cards.

Alex congratulated Hannah and Jack on their "formidable" success. "They're an inspiration to small businesses everywhere," he said. "It demonstrates what can happen when you have a terrific idea that finds a marketplace. "They deserve their success, putting in a huge amount of effort into the business and balancing that with the needs of a young family. "It's a wonderful story and I'm delighted to have played a small supporting role."

Discover Hannah's creations at www.wrendaledesigns.co.uk

Staff Update



Isn't he lovely!

Catherine Snell, a chartered accountant who's also a qualified independent financial advisor at RNS, pictured with her husband Daley, a navigator in the Royal Navy, and their baby boy Harry George, who arrived in May.

50 years

Congratulations to Suzanne Lynaugh, who completed 50 years as a member of the Institute of Chartered Accountants in England and Wales earlier this year.

New starter

Welcome to Somer Moss who has joined RNS at the Brigg office as a trainee accountant.

From Grimsby, she gained 10 GCSEs at Cleethorpes Academy (formerly The Lindsey School) before studying at Grimsby Institute for a year, gaining Level 2 AAT and a certificate in Level 2 Business Administration.

Somer then gained three A-levels at Grimsby's Franklin College in Accounts, ICT and BTEC Business. She has started studying her AAT level 3 with Kaplan.

Her interests outside of work are reading, Sudoku and baking, as well as spending a lot of time with family playing cards and going out together.

Somer likes watching rugby (though doesn't understand the rules!) and also enjoys netball (she has been to the world series a few times).

Congratulations...

Congratulations to Scunthorpe-born Sinéad Hill who has passed her final accountancy exams.

It means the 23-year-old has qualified as a chartered accountant.

Sinéad, who attended Queen Elizabeth's High School in Gainsborough and John Leggott Sixth Form College prior to joining RNS, was delighted to get the exams out of the way.

She said the best part of the job was working with a variety of different-sized clients in various industries and seeing how their businesses worked.

"It means that I'm doing something different each day and there is always something new to learn," she said

Outside of work, she plays rugby for Scunthorpe Ladies Rugby Team and enjoys socialising with team-mates, friends and family.

She would recommend other young people interested in accountancy to follow her career path.

"By coming to work from sixth form college I had two years of experience working in accountancy while studying towards my AAT qualification.

"This meant that when I came to start studying towards the chartered qualification I had a firm grasp of the basics which it builds upon and experience in a lot of aspects of the courses.

"Also, as some of my colleagues have been through the RNS training system I had a lot of support and there's always someone who can answer your questions and help with technical aspects of the courses.

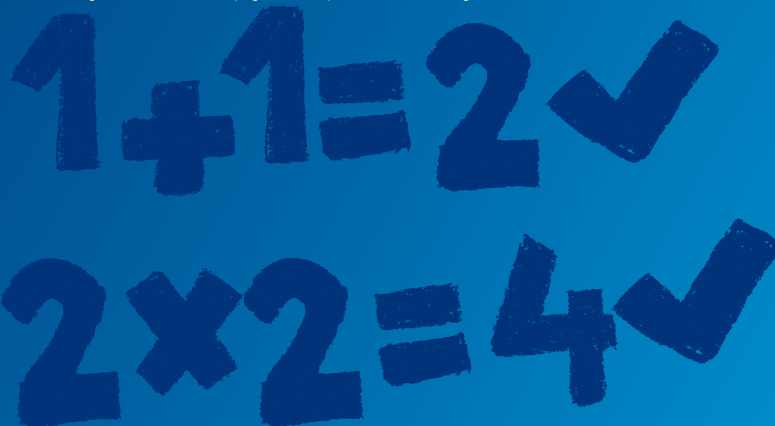


Newly qualified Sinéad Hill

"The biggest advantage, of course, is being paid while studying – there is no big student loan at the end of it!"

Sinéad wished to thank everybody at RNS for the support and opportunities given to her so far.

"I look forward to my future years at the firm," she added.



Payroll Corner

There is good and bad news on the payroll front.

First, the good news.

If you have overpaid PAYE and NI to HMRC, in-year refunds are available rather than having to wait until the end of the tax year.

This is because HMRC know from your monthly submissions what you should have paid.

If you overpay by a small amount then you can reduce the amount you pay the following month accordingly to make your account balance.

If you have overpaid a significant amount, or only pay quarterly or annually, you can ask HMRC to refund the overpayment.

You can provide HMRC with bank details on an Employer Payment Summary (EPS) to get your refund more quickly.

If your software does not have the facility to report bank details on the EPS then you will need to write to the Employer Office with the relevant information.

Please note that this does not apply to CIS deductions taken from limited company subcontractors.

Any excess of CIS deductions over and above the amount of PAYE/NI due will continue to be carried forward each month until the end of the tax year.



And the bad news?

Following a relaxation on the penalties for late submissions and payments, penalties apply from 6th October for employers with 50 employees or more.

You must ensure that all submissions due are up-to-date by 5th October to avoid any late filing penalties.

The size of the penalty will depend on the number of employees within the PAYE scheme but a monthly penalty can be as much as £400 where the scheme has 250 employees or more.

Remember, even if you have not paid any employees during the month, you still need to tell HMRC by submitting an EPS.

If you require any further information or assistance regarding RTI then please contact RNS.



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Watch out – it's the tax inspector

It's the knock on the door or telephone call every business dreads – HMRC is to investigate your tax affairs.

So how and why does this happen and what can you do about it? Partner Rebecca Abbott looks into the detail.

How does HMRC select tax returns for enquiry?

Holding more information than the British Library, Connect is the name of HMRC's data analysis system which helps identify potential enquiry cases.

Data from more than 28 different sources is fed into Connect, including property transactions, bank and building society account details, Companies House records and even referrals from the Tax Evasion Hotline.

HMRC investigators then use a visualisation tool, similar to a spider's web, to navigate around all the data to help map an individual's unique financial fingerprint and highlight discrepancies between the picture HMRC has built of them and the tax liabilities they are declaring.

Campaigns

If similar discrepancies arise across a trade or profession, HMRC considers launching a campaign.

A campaign begins with a disclosure window, whereby favourable penalty terms are offered to those who voluntarily come forward to admit errors.

However, once the window has closed, HMRC adopts enforcement action and launches enquiries and criminal investigations.

Doctors, plumbers, electricians, e traders and fitness coaches have already been subjected to the campaign approach which has delivered £596m for HMRC since 2007, with a further £338m from subsequent follow up activity.

Task Forces

Alternatively, a Task Force approach may be pursued, which often involves multi-disciplined Government agency teams joining HMRC in geographically-based interventions.

Second hand motor traders and scrap metal dealers have been just two of the business sectors caught up in this approach, but so too have people identified by HMRC as having 'hidden wealth'.

Hidden wealth task forces have involved HMRC pursuing people it suspects of living beyond their means based on their declared assets.

HMRC has brought in more than £190m from the 70 task forces it has initiated since 2011.

Benchmarking

The latest tactic deployed by HMRC has been the use of benchmarking. For example, HMRC has reviewed all the accounts submitted by painters and decorators over the last three years and arrived at a net profit benchmark range of 59-79%.

Anyone trading below the benchmark range can expect an intervention from HMRC. A similar exercise has been undertaken with driving instructors.

Summary

Last year, HMRC delivered a record £23.9bn from compliance activity and is on course to meet even higher targets set by the Treasury in future years.

A tax investigation is no longer started based solely on a 'hunch' or a dubious entry on a tax return.

Connect has streamlined HMRC's research and ability to trawl bulk data, resulting in highly- focused inspectors who know far more about people and their businesses than ever before and where to look for errors.

RNS Chartered Accountants is committed to offering our clients the very best level of service and expertise. We offer a Tax Investigation Service to protect you against the considerable professional costs which would be incurred should an enquiry be raised relating to you or your business. A letter to all clients in November will give further information on how to subscribe or renew a subscription.

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Income tax rates and bands 2014/15

| | £ a year |
|-------------------------------|----------------|
| Basic rate - 20% ¹ | 0 - 31,865 |
| Higher rate - 40% | 31,866-150,000 |
| Additional rate - 45% | Over 150,000 |

¹ There is a 10% starting rate for savings income only. The starting rate limit is £2,880 for 2014/15. If an individual's taxable non-savings income exceeds the starting rate limit, then the 10% rate for savings is not available.

The tax rates for dividends are 10% basic rate, 32.5% higher rate and 37.5% additional rate.

Income tax allowances 2014/15

| | £ a year |
|---|----------|
| Personal allowance | 10,000 |
| Personal allowance (age 66-75) | 10,500 |
| Personal allowance (age 76 and over) | 10,660 |
| Income limit for personal allowance | 100,000 |
| Income limit for age-related allowances | 27,000 |

National insurance rates 2014/15

| | |
|--|----------------|
| Lower earnings limit | £111 a week |
| Primary threshold | £153 a week |
| Secondary threshold | £153 a week |
| Upper earnings limit | £805 a week |
| Employees rate on earnings between £153 & £805 per week | 12% |
| Employees rate on earnings over £805 per week | 2% |
| Employers' rate on earnings above £153 per week | 13.8% |
| Upper profits limit | £41,865 a year |
| Lower profits limit | £7,956 |
| Class 4 self-employed rate on profits between £7,956 and £41,865 | 9% |
| Class 4 self-employed rate on profits over £41,865 | 2% |
| Class 2 self-employed national insurance | £2.75 per week |

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



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