

RNS

The Little Blue Book

Issue 40 | Autumn 2017

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Chartered Accountants
Independent Financial Advisers

www.rnsca.co.uk
www.rns-ifa.co.uk



Welcome

We hope you enjoy the Autumn, 2017, edition of our Little Blue Book.

I can't believe how fast the year has gone.

I hope, as well as thinking about Christmas, you continue to plan your financial affairs, whether as a business or individual.

Our publication will, hopefully, help prompt thoughts about the 31st January self-assessment deadline or the end of the tax year in April.

It has its usual mix of articles.

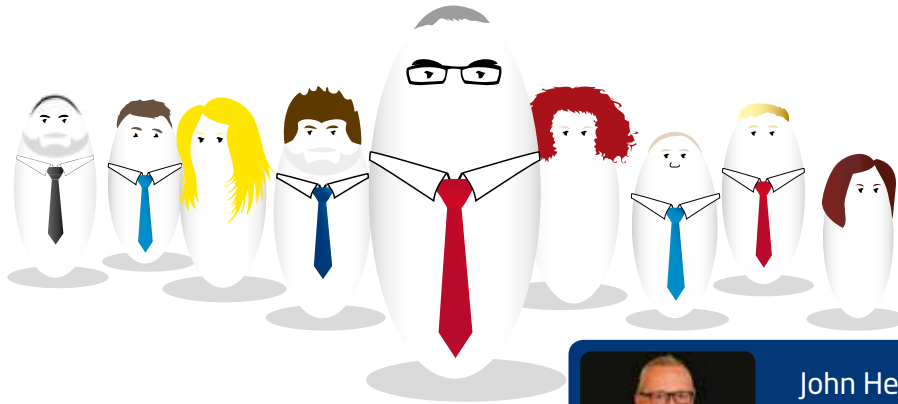
Our profile series focuses on partner Jenny Camm.

We welcome Alex Douglas as an equity partner and say a fond farewell to Rebecca Abbott, who will continue to work for the firm despite retiring as a partner.

We celebrate clients' successes and also look at the financial markets, progress on the efforts to make the tax system digital, and highlight our involvement in Small Business Saturday in Barton.

I hope you enjoy reading it. Please feedback any comments through your partner here or email action@rnsca.co.uk

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Senior Partner



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Cut above the rest

A substantial investment in premises and staff – and support from RNS – has put a Brigg hairdressers a cut above the rest.

Owner of Guys & Dolls Steph Hart says customers have reacted favourably to the improved salon on College Yard.

She had worked for its previous owner Michelle Munday for four years.

“It’s a well-established hairdressers with a good reputation,” she said. “Michelle retired in April last year after starting the salon 28 years ago.

“After taking it over, I’d wanted to make changes to the premises. It’s completely revamped and I’m delighted with it. We’ve moved things around and it’s modernized the salon.

“It’s small and quirky and 100 times better than what I thought it would be like.

“We’ve also switched names to Guys & Dolls.

“My partner’s name is Guy and my dad has called me ‘Doll’ from being small so it worked well.”

She enlisted the support of Rebecca Abbott.

“I could not have done this without Rebecca,” said Steph. “She’s been amazing.

“Rebecca’s provided business support and planning. She helps me with all aspects of my financial arrangements.

Steph Hart (right) in the new-look Guys & Dolls in Brigg with Rebecca Abbott from RNS.



“I’m really grateful to her and consider Rebecca a friend as well as my accountant.”

Steph, who has two daughters Lexi (10) and Erin (8), has been a professional hairdresser for 15 years. She’s joined in the business by Victoria Morwood and SJ Pick.

“We are all a really close team and good friends,” said Steph. “Without Vic and SJ the salon doesn’t run. We are a little family.”

The unisex salon has a new aspect as Steph and Victoria have recently completed a year’s course at Doncaster College where they learned traditional, cut throat wet shaving.

“It’s something different and the men we’ve practiced on have enjoyed the experience.

“We’ve also been on a hair extension course over three days in Leeds.

“We’re developing different sides to the business. Both were really good courses and worth the investment.

“It means we can continue to appeal to young and older people alike.”

Rebecca wished Steph, Victoria and SJ all the very best with the new-look business.

“I think it looks fantastic,” Rebecca said. “I’m pleased that the team at RNS can support the business with payroll, monthly accounts and help them meet their annual tax and accountancy compliance needs.

“Steph’s got some great ideas about taking the business forward and we’ve worked well together. I wish her the best of luck.

“I’m certain what she’s done will prove a big success.”

Financial markets



Partner at RNS Independent Financial Advisors Andrew Clayton reflects on the markets.

No prizes for guessing the topic of most interest since our last newsletter.

Brexit has dominated the headlines. In some ways things have turned out to be more eventful than expected and in others they have not.

We had the surprise General Election but, in the end, that did not really strengthen the UK's position.

And although negotiations are now underway, there is little of substance to report on or to plan around at this stage.

Interest rates remain on hold, although there is a strong suggestion that we may have a small rise in the foreseeable future. Any changes are, however, unlikely to be dramatic.

Money that is held in normal bank accounts, in the current low interest rate environment, does not give a very good return.

Bank interest rates currently sit around 1-2%, sometimes less for old 'zombie' accounts.

So it is sensible to look at ways of making a better return on investment from investment funds and investment ISAs, both of which can pay a good dividend. In fact, UK stock markets have one of the best dividend yields in the developed market.

Sterling has been a little stronger in recent weeks but it is a long way from reversing the falls experienced in the immediate aftermath of Brexit.

Nevertheless, this has dampened the fortunes of overseas earners a little, with UK domestic businesses being the ones to fair better in many cases compared to their international counterparts.

Overall, the UK stock market has been fairly flat and it is down a little bit from its peaks earlier in the year. But, after the surge in equity values recently, it is not totally surprising that things would cool a little and it is part of the normal cycle we would expect.

The overall outlook for company earnings is that they can continue to grow and this should help support values. Combined with dividends there should be continuing positive returns, just not on the same scale that we have recently experienced.

In the US, the political position has been quite unsettled.

President Trump's reforms are being slower to enact than he might have hoped.

But, despite this, the stock market there has done fairly well, with technology-led businesses such as Amazon and Google among the main contributors.

The economic situation in America is thought to be sufficiently stable that there is going to be a tentative change in the monetary policy. Quantitative Easing, which is the central banks injecting money into the financial system, is at an end.

As long as this is managed correctly it will be a positive thing with the economy left to stand on its own two feet.

Europe has seen several major elections, notably in France, and, more recently, in Germany.

There is political uncertainty in Spain. But, although it may be a little bit messy, the European markets should still remain relatively on track.

This is helped by the fact that the European Quantitative Easing program, in contrast to that of America, is still creating extra money and usually that is an extra boost for share prices.

For details on how RNS can help arrange and review your investments, please contact Andrew.



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Iconic style

Vintage-influenced fashion is the eye-catching focal point of a new, modern, Bottesford business, supported by RNS.

Mum-of- three and former receptionist Tracey Marshall has opened her retail clothing boutique Vendemia on the village's Moorwell Business Park on Moorwell Road.

Tracey says the store is the only one for many miles specialising in new, retro-style 1940s and 1950s' fashion.

She has been supported in the venture by RNS partner Karen Lyth.

Tracey (44), who sports purple hair with victory rolls, is a long-time admirer and wearer of vintage fashion.



Tracey, with RNS partner Karen Lyth, in her vintage-inspired clothes shop Vendemia on the Moorwell Business Park in Bottesford.

"It's a fabulous look," she said.

"I'll often get people come up to me when I'm out and say how much they like my hair and love what I am wearing.

"They may not be brave enough to dye their hair purple but they can sure wear the clothes I stock.

"Now they can purchase clothes by top vintage brands such as Lindy Bop, Collectif, Voodoo Vixen, Banned Apparel, Lady Vintage and many more in one place and on their doorstep."

Tracey's business was inspired by a 1940s' weekend at Woodhall Spa in Lincolnshire.

"It was a fantastic event and I realised the amount of interest in, and love for, styles from the 1940s and 1950s.

"I thought it would be great to have somewhere locally where people can come in and try different styles and brands. Customers can also order from my website.

"There are plenty of items to suit all ages and for all occasions. I stock sizes from 6 to 26+.

"There's everything from show-stopping party dresses to skirts, shirts and trousers suitable for the office or while adding accessories a trip into town. We have footwear too.

"I'm hopeful brides will also see the potential for something different for them and their bridesmaids.

"I'm passionate about vintage wear and I hope people will come and visit and see why. Private viewings can be booked by appointment outside of opening hours."

She thanked Karen at RNS for her support.

"She's put everything together from a business planning perspective and I'm really grateful," Tracey said.

"She explained the advantages and disadvantages of setting up in business and has made sure we were on the right track.

"She's been patient and been there when we needed her to be."

She also thanked her husband Craig for all his support. They are the parents of Josh (19), Ruby (2) and the late Jack.

Karen wished Tracey all the best with the business.

"It's a novel business and unique to northern Lincolnshire," Karen said. "A major part of starting a business is believing in what you're doing.

"Nobody can question Tracey's passion. She's some great ideas and I wish her luck with her venture."

The business can be contacted on 03301 243 296; email Tracey on contact@vendemia.co.uk; or go to Facebook.

To help start up a new business, contact Karen on Brigg (01652) 655111.



Karen Lyth

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Roll-out delay

The roll out to a new digital tax system has been amended to give businesses more time to adjust to the changes.

The government response has come after concerns raised by parliamentarians, in particular the Treasury Select Committee, businesses and professional bodies about the pace of change.

RNS partner Karen Lyth said the aim of Making Tax Digital was to provide businesses with a modern, streamlined system to keep their tax records and provide information to HMRC.

Under the new timetable:

- only businesses with a turnover above the VAT threshold (currently £85,000) will have to keep digital records and only for VAT purposes
- they will only need to do so from 2019
- businesses will not be asked to keep digital records, or to update HMRC quarterly, for other taxes until at least 2020

Making Tax Digital will be available on a voluntary basis for the smallest businesses, and for other taxes.

This means that businesses and landlords with a turnover below the VAT threshold will be able to choose when to move to the new digital system.

As VAT already requires quarterly returns, no business will need to provide information to HMRC more regularly during this initial phase than they do now, although indications are that, for tax purposes, more returns will be required.

Changes to VAT reporting will come into effect from April, 2019.

Karen said: “From that date, businesses above the VAT threshold will have to provide their VAT information to HMRC through Making Tax Digital software, although we are not sure yet exactly what information will need to be provided.”

Software providers such as Sage and Xero are working with HMRC to ensure that their software will interact with the HMRC MTD software and provide the necessary information.

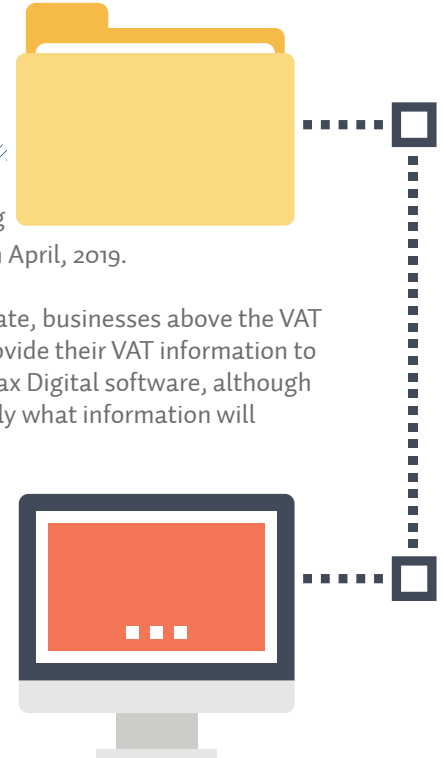
RNS works closely with both of these software providers and is on hand to offer support and training.

Karen said: “We also offer bookkeeping services and can ensure that the information that is submitted to HMRC is more accurate.

“For those who are still operating manual systems we would recommend that you consider moving onto a computerised system that will be MTD compatible in the near future.

“If you would like advice as to which software is most suitable for your business needs then please contact your usual member of the RNS team.

“We will continue to update you as more information becomes available.”



Staff profile

Name: Jenny Camm Title: Partner

Specialisms: Owner managed companies and charities

How long have you worked at RNS: 16 years, since graduating from Sheffield University, qualified in 2004 and became a partner in 2010.

Interests out of work: I am a season ticket holder at Scunthorpe United so attend most home matches and often travel to local away games. Up the Iron! I started running in 2014 and have completed 6 half marathons. I also enjoy the Les Mills Body Combat classes and swimming. I love walking in the UK and often go away to Northumberland or Whitby at weekends to walk along the coast with my dog.

Favourite holiday destination: As a keen traveller this is a tough question! I think I would have to say Borneo because of the orangutans and the proboscis monkeys (the ones with big long noses that look like Gonzo from the muppets!).

Favourite TV programme: If I had to name one it would have to be Suits.

Favourite music: My favourite type of music is Indie Rock/Alternative Rock - so bands such as Keane, Kings of Leon, The Killers, Kaiser Chiefs

Favourite food: Has to be the easy and reliable Spaghetti Bolognese.

Favourite book: It's a close call between the classics Jane Eyre, Pride and Prejudice and Great Expectations. (not for everyday reading though!).

Best thing about living in North Lincolnshire: Scunthorpe United! My more sensible answer would be the wonderful countryside we have surrounding us and the great transport connections to cities such as Lincoln, York and Sheffield.



Alex becomes new partner

Locally-raised Alex Douglas has taken on an enhanced, equity partner role at RNS Chartered Accountants.

He grew up in Burton-upon-Stather and attended Winterton Comprehensive and John Leggott College before going to the University of Hull.

Alex joined RNS in 2004 and obtained his chartered accountant qualification three years later.

Wife Hannah grew up in Messingham and is a primary school teacher. They have a one-year-old daughter, Martha.

He was pleased to accept the new equity partner role at RNS.

“I’ve enjoyed working for the firm since I joined and this is a new opportunity to work alongside some excellent colleagues and help it continue to grow,” he said.

He works on some of the firm’s audit clients and also specialises in social clubs.

His favourite part of the job is meeting clients, helping them get the most out of their business and grow.

Of the future, he said: “We see a large number of clients who are reliant on the steelworks in Scunthorpe so the purchase by Greybull and return to British Steel was a huge boost.

“I also deal with clients who work up and down the country and there seems to be a positive feel at the minute, order books are improving and clients are also busier tendering for new projects.

“Valuable lessons were learnt in the recession and businesses have come out the other side stronger and more able to deal with any unforeseen complications.”

Outside of work, much of his free time has disappeared since the arrival of Martha.

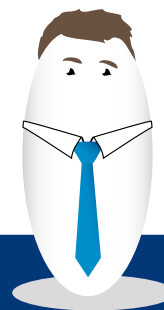
“I get to see Scunthorpe United very occasionally and like to get out on my bike when I can.

“Although I don’t do as much, I do enjoy running. I have done a few road half marathons, including the recent one in North Lincolnshire, but prefer to be in the countryside on the footpaths and trails.

“I completed a 30-mile run in the Peak District last summer. I also like to get away on holiday with Hannah and Martha whenever we can.”



New RNS partner Alex Douglas.



Alex Douglas

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Rebecca Abbott

Well-known RNS partner Rebecca Abbott has made the important calculation to retire.

She has been with the firm for 30 years and became its first female partner in 1997.

Rebecca formally stepped down on 31st October but will still work for the firm on a consultancy basis over the coming months to ensure a smooth handover.

“I shall miss the contact with people - both staff and clients,” Rebecca said.

“I will also miss the challenges of responding to clients’ requests for urgent turnaround when they need it most.

“This can only ever be done with the support of the excellent RNS team around me.

“But I am, however, looking forward to retiring as we have other projects and interests to pursue.”

She and husband Steve are planning to spend more time at their property in Argyll and Bute, bought in 2015 after they appeared in the BBC’s popular daytime programme *Escape to the Country*.

She and Steve are planning, initially, to spend two weeks at the beginning of the month in Scotland and the last two in North Lincolnshire.

“It means I can be back in the office on a regular basis to pick anything up,” Rebecca said.

“The majority of my clients are transferring to fellow partner Karen Lyth. We have worked together for 15 years - we both started in Scunthorpe and moved to the Brigg office - and she has a similar way of doing things to me.

“I’ve tried to speak to all my clients. I’ve had very nice feedback but they know, with Karen, they will be assured of the same quality of service they have been used to.”



Rebecca, who moved with her family from Rochdale to Scawby in North Lincolnshire when she was 10, had not set out to be an accountant.

She graduated from Birmingham University with a degree in bio chemistry and had wanted to work in a pathology lab.

“There weren’t the jobs where I wanted to be back in North Lincolnshire so I looked at what other options were available and decided on an accountancy role.

“I joined RN Store & Co (as it was then) straight from university and it has been the only job I have ever had!

“After qualifying as a Chartered Accountant I then sat both the Institute of Taxation and the Institute of Indirect Taxation exams and believe I became the most qualified accountant and tax adviser in the county.”

Senior partner John Heeney said the firm would be sorry to see Rebecca leave.

“We’re pleased she has agreed to continue working with the firm to ensure her clients have a smooth transition to Karen,” said John.

“On behalf of the partners and other colleagues, I’d like to thank Rebecca for her considerable and valued input over the past 30 years. She will be missed.

“We wish her and Steve all the very best for the future.”

Tax investigation

Autumn sees the arrival of the renewal date for the RNS Tax Investigation Fees insurance.

Partner Karen Lyth considers how the costs of a tax enquiry can soon mount and also considers what to expect should you be called to a meeting with HMRC.

HMRC's dash for cash

The number one key objective for HMRC is to 'maximise revenue'.

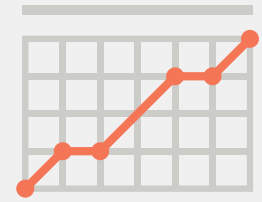
Over the last five years HMRC has achieved some success in reaching this goal, with the compliance yield delivered in 2016/17 £10.3bn higher than it was just five years previously.

Tax Year	Yield (£)
2011/12	18.6bn
2012/13	20.7bn
2013/14	23.9bn
2014/15	26.6bn
2015/16	26.6bn
2016/17	28.9bn

The vast majority of enquiries are selected by HMRC's 'snooper computer' called Connect, which brings together all that is known about a business and risk assesses the information to determine whether an investigation should be launched.

Over recent times, HMRC has been particularly focused on VAT inspections and PAYE reviews, as well as tax investigations.

This has led to 'cross-tax' enquiries, where HMRC handles all three at the same time, so a business owner can be confronted by a Tax Inspector, a VAT Inspector and a PAYE Inspector all asking questions about different accounting periods and tax years.



Escalating cost

Any type of HMRC enquiry does not just mean a lot of worry and extra work for you, rummaging around in your garage or loft for historical paperwork.

It also means working closely with us, as we help the tax inspector understand how the data in your business records has been converted into figures in your accounts.

We also have to explain any technical adjustments we have made in your Profit and Loss account or Balance Sheet for items such as prepayments and accruals.

From the moment the dreaded enquiry letter arrives, professional fees are incurred:

- Checking HMRC is entitled to investigate the tax return selected and the enquiry window is still open
- Ensuring the tax inspector only asks for information and documents relevant to the enquiry year
- Responding to telephone calls, emails, letters, compliance fact sheets and notices issued by HMRC
- Providing supporting information from our link papers when your accounts were drawn up
- Preparing for and attending face to face meetings with the inspector
- Debating any obscure or technical tax cases raised during the enquiry
- Handling any settlement negotiations all the way through to a successful conclusion

Of course those are just the fees for responding to HMRC. We will also be talking to you regularly, answering your questions and keeping you informed of our discussions with the inspector.

It is also not uncommon for tax inspectors to change during an enquiry, which can lead to additional fees, assisting the new inspector to get up to speed.

It is easy to see how fees can escalate rapidly, so subscribing to our Tax Investigations Service is a cost effective measure to take.

Meetings

During the course of a tax enquiry, an inspector will nearly always ask for a face-to-face meeting with you.

Various reasons will be given, such as the meeting is a fact-finding exercise, or it is needed to help understand some figures in your accounts or on your tax return, or even to discuss some third party information HMRC has received.

As you would expect, meetings with tax inspectors can be daunting, even if you ask for an agenda beforehand.

In response to an agenda request, inspectors will usually say the topics covered will depend on the answers given, so it is impossible to provide a list of specific questions.

However, this is a typical format:

- Introduction – where the inspector will explain HMRC’s right to enquire into a tax return and invite a voluntary disclosure of any wrong doing or mistakes
- Nature of trade – where questions are asked about opening hours or hours worked during a typical week, how customers are attracted to the business such as through advertising or word of mouth recommendations and the roles any staff or contractors perform
- Business economics – covering the pricing policy for

goods sold or the hourly rate for services provided, details of any beneficial terms offered such as discounts or fixed price work

- Business records – how the goods sold or services provided are billed for and payment recorded, how expenditure is allocated and any private use adjustments made
- Cash and banking – where cash payments are recorded, whether all cash is banked or, if not, what it is spent on, which bank accounts are used for business purposes
- Lifestyle and means – what other income is received into the household from family members or from benefits or investments and how that money is spent

Most inspectors will wait until these agenda points have been covered in depth, before they make their challenge and say what they think is wrong.

It is rare for an inspector to make an insinuation or accusation of wrong doing at the outset, before they fully understand the business and the lifestyle of the business owner or director.

It is not unusual for inspectors to ask the same question twice, but phrased slightly differently, just to test whether the answer provided to begin with remains the same.

Although this is just a brief overview of a face to face meeting, it is evident there are many potential traps to fall into and the opportunity to make a mistake.

Again, this is another reason for subscribing to our Tax Investigation Service, so we can be there to support and guide you with your answers.

For more information about the RNS Tax Investigation Fees insurance contact Karen on Brigg (01652) 655111.

New businesses

Numbers of start-up businesses asking RNS for support continue to grow.

Partner Robert Smith says the numbers of new entrepreneurs is encouraging for the northern Lincolnshire economy.

“While we see headlines about uncertainty, our experience is that it is not putting off people from starting their own business,” he said.

“We have continued to see steady growth in the sector over the past 12 months.”

With another new year not far away, Mr Smith said now was a good time to develop business ideas.

“Many people see January as the perfect opportunity to make a fresh start and launch a new business.

“Established businesses also see it as an opportunity to rethink plans and look to the future.”

The team at RNS offers a range of advice and support for start-up and more established businesses.

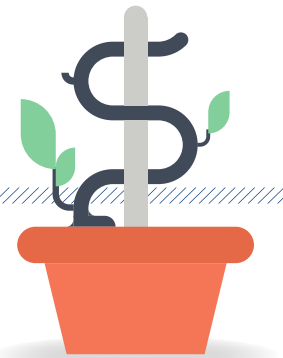
This includes:

- Writing a business plan
- Projecting cashflow and trading forecasts
- Establishing a good relationship with a bank
- Exploring potential sources of grants and other finance
- Advising on the business structure
- Ensuring compliance with HMRC on, for example, taxation and VAT
- Establishing a payroll system
- Providing advice on pensions

Mr Smith said: “Self employment is becoming more popular and colleagues and myself are always happy to talk people through the advantages and disadvantages.

“It is important would-be entrepreneurs talk to experienced professionals before they start a business to ensure they avoid some of the many potential pitfalls.”

For support or help, contact Mr Smith or any partner on **(01724) 842713**.



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Campaign support

RNS is supporting a campaign to boost small businesses in the run up to Christmas – and hoping to multiply its effectiveness in Barton-upon-Humber.

The national campaign Small Business Saturday takes place this year on 2nd December, aiming to keep the pound spent and earned local.

The practice will open its High Street doors on the day to help highlight the numbers of quality, small businesses in Barton.

Office manager Carol Clayton said: “Local is best and this provides an opportunity for businesses to come together and encourage them to use each other.

“We see Saturday, 2nd December, as a great chance to highlight the importance of being local but also shout out to a wider audience and make others aware of Barton.”

The town has seen its popularity rise in terms of housing, particularly since the Humber Bridge tolls were reduced to £1.50, making it more accessible to the North Bank.

Businesses have benefited and, Carol revealed, RNS has seen a 14% growth since it took over Stephenson Smart & Co in October, 2011.

Carol, who attended the town’s Baysgarth School and began working at Stephenson Smart & Co in 1981, said: “It’s a lovely, friendly place to live, offering great value-for-money.

“It’s often overlooked as a destination but it has a terrific visitor and resident offer in terms of retail outlets, places to eat and drink and things to do.”

Carol works alongside Sarah Johnson, who also lives in Barton and joined Stephenson Smart & Co in 1983. As well as dealing with RNS clients, they also look after the Yorkshire Building Society branch.

Senior Partner John Heeney said: “We are very fortunate to have two trusted, local faces looking after our office on the High Street.”

Carol said the office would be open between 9am and 12 noon on 2nd December.

“There will be a friendly welcome for anybody who wishes to pop in with tea, coffee and cakes.”

John and Carol visited a number of clients in Barton to highlight the campaign and were met with a positive response.

John said: “Small, retail businesses’ unique selling point is that personal service and, in a close knit community like Barton, word of mouth helps too.

“People will go where they know they are going to get first class customer service. Many Barton businesses are a case in point.”

Butcher Rob Newton, also on the High Street, is also supporting Small Business Saturday.

“It’s a great idea,” he said. “Like RNS, we want to do all we can to highlight what Barton has to offer.”

For more details about the campaign, go to www.smallbusinesssaturdayuk.com

RNS’s Barton team can be contacted on **(01652) 655111**.



To promote Small Business Saturday, John went to several Barton clients. On the left he is with Carol at Rob Newton’s butchers and then he visited Rosy & Tilly gift shop, also on High Street, and Greendale Florists on King Street.

Half marathon

It was a struggle for some and easier for others but they all had one thing in common – the RNS team each completed the North Lincolnshire Half Marathon.

Colleagues with different levels of fitness and experience enjoyed taking part in the annual event from Quibell Park in Scunthorpe.

The best placed was partner Robert Smith who actually finished 68th overall in a personal best time of 1 hour, 25 minutes and 26 seconds.

“It was to some people’s annoyance as I don’t do that much running!” said Robert.

“I was a little stiff at work on Monday but it was a great event with a good atmosphere and it was nice to see some staff members and clients cheering us on through the pain barrier.

“They used to say ‘it’s the taking part that counts’, which is true until the starting pistol goes and the adrenalin kicks in!”

Next home from the RNS stable was fellow partner Alex Douglas (1:26:12) in 77th place overall.

Jane Harsley, in credit control, also came in under the two-hour barrier (1:59:31).

“It was my first half marathon although I have over last couple of years been tempted to enter,” she said.

“I really enjoyed it, apart from the last couple of miles being hard, but felt it had a real community spirit to it.”

Manager Sinéad Hill (2:25:30) said: “I enjoyed the event, although if you asked me that at mile nine I would have said otherwise!

“It was great to see so many friendly races on route, at water stations and at the finish.”

Partner Jenny Camm (2:26:47) and senior partner John Heeney (2:27:49) were followed by partner Karen Lyth (2:49:00).

She said: “I enjoyed it up to about 11 miles then struggled with the last couple of miles and eventually crossed the finish line. I’m definitely going to keep up the training and have another go next year.”

Trainee chartered accountant Abigail Wilmore (2:53:58) was next and described it as a “fabulous event”.

“It was really well put together, and I look forward to beating my time next year!”

Manager Sarah Dennie (2:54:04) also enjoyed the race.

“My time isn’t as quick as I’d hoped for but given it was my first half marathon it gives me something to aim for next time,” she said.

Completing the 10-person team finish was Hayley Barber (2:57:04).



Staff news

We have welcomed three new staff members since the last newsletter.

Danica McShannon and Kerry Alliss have joined as trainee accountants while Elizabeth Baddeley has joined our reception team.

Danica, who lives in Scunthorpe, went to Frederick Gough School and John Leggott College.

She works with Sinead and Abi who, she says, are very supportive and helpful. She prepares the accounts for all types of businesses.

She said: "As a new trainee, I am enjoying the fresh challenges I face each day as every client is different. I enjoy seeing how a variety of businesses work.

"I am enjoying my AAT studies and I am looking forward to starting my Level 3. There is also a good working environment here at RNS and I feel I have settled in to the team well."

In her free time, Danica enjoys socialising with friends and going on holiday. She also listens to music and went to her first festival in the summer.

Kerry lives in Barton-upon-Humber and went to the town's Baysgarth School before travelling across the Humber Bridge to study, firstly at Wyke College and then Hull University, where she studied accountancy.

Based at the Brigg office, she enjoys applying the knowledge gained at university to real situations.

Outside of work, she is a Formula One fan.

"I was lucky enough to get tickets to the British Grand Prix at Silverstone this year and was very happy Lewis Hamilton won," she said.

Elizabeth, who lives in Bottesford, also went to Frederick Gough School.

She works with Sue Purdy and Di Hawksworth on reception.

"I enjoy everything that I am doing as this is a complete change for me and everything is new and interesting," she said.

Outside of work, she spends time with friends and family and watching films.



Our three new starters (left to right) Elizabeth, Kerry and Danica.

Congratulations to Chris Driver on passing exams to become a part qualified accountant.

Chris who joined RNS in July, 2015, and is based in the Brigg office, is working towards the ACA qualification.

He went to Winterton Comprehensive School, followed by John Leggott College and graduated from Durham University with an economics degree shortly before joining RNS.

He enjoys the variety of working on both audits and accounts prep for clients of varying size and in a range of industries.

In his spare time, Chris enjoys watching sport, particularly supporting his football and rugby teams: Manchester United and Leicester Tigers.

Finally, congratulations to Lindsay Brown who had a baby girl, Anya Grace, on 25th September.

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Income tax rates and bands 2017/18

Basic rate - 20%¹
Higher rate - 40%
Additional rate - 45%

£ a year

0 - 33,500
33,501-150,000
Over 150,000

¹ There is a 0% starting rate for savings income only. The starting rate limit is £5,000 for 2017/18. If an individual's taxable non-savings income exceeds the starting rate limit, then the savings rate is not available. The tax rates for dividends are 7.5% basic rate, 32.5% higher rate and 38.1% additional rate.

Income tax allowances 2017/18

Personal allowance 11,500
Income limit for personal allowance 100,000
Dividend allowance 5,000
Marriage allowance 1,150

National insurance rates 2017/18

Lower earnings limit £113 a week
Primary threshold £157 a week
Secondary threshold £157 a week
Upper earnings limit £866 a week
Employees rate on earnings between £157 & £866 per week 12%
Employees rate on earnings over £866 per week 2%
Employers' rate on earnings above £157 per week 13.80%
Upper profits limit £45,000 a year
Lower profits limit £8,164
Class 4 self-employed rate on profits between £8,164 and £45,000 9%
Class 4 self-employed rate on profits over £45,000 2%
Class 2 self-employed national insurance £2.85 per week

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



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