

RNS

# The Little Blue Book

Issue 35 | Spring 2015

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Chartered Accountants  
Independent Financial Advisers

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[www.rns-ifa.co.uk](http://www.rns-ifa.co.uk)



# Welcome

## Welcome to the Spring 2015 edition of our Little Blue Book.

There has been plenty to reflect on recently, including the last Budget of the Parliament given by Chancellor George Osborne.

Politics aside, we detect a more positive outlook locally.

We have seen strong growth over the past 12 months, with the number of start-up businesses supported by RNS Chartered Accountants particularly encouraging.

This is one of the issues highlighted in this publication. We also examine the impact of the Budget on individuals and small businesses.

Other topics looked at include the latest changes in VAT, auto enrolment, pensions and issues related to farming. Gary Makinson is the latest to come under our partner spotlight.

Whether you are an existing client or new to RNS, please don't hesitate to get in touch should there be an issue you feel we can help you with.

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Senior Partner



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# Positive Forecast

Rapid small business growth seen by RNS over the past 12 months has encouraged predictions of a positive future for the northern Lincolnshire economy.

RNS Chartered Accountants have seen the numbers of start-up firms more than double in a 12-month comparison.

Partner John Heeneey said the firm was geared towards helping sole traders and other new businesses.

“*Professional advice from a qualified accountant when starting up is vital. Overall, we’ve seen growth across a number of sectors. The start-up numbers are particularly encouraging, not just for this firm but what it may be saying about the general state of the economy.*

*It remains tough for many businesses after a prolonged recession but there are signs that things are picking up.”*

Associate partner Alex Douglas, who specialises in start-up businesses, agreed.

“*The numbers of start-ups has actually seen a 109% increase compared to the same period 12 months ago, It’s not in one sector but across the board, from manufacturing to retail.”*

One such success story is Jayne Dealtry, who has enjoyed excellent growth since starting her online retail business in April.

Jayne trades on eBay, specialising in workwear and is an official distributor for JCB.

“*I thought of the idea before Christmas 2013 and decided to go for it in the April. It started quite slowly but there has been a snowball effect. It has since taken off and I’m really pleased with the response I’ve been receiving. I have a number of returning customers.*

*I don’t get involved in the so-called eBay wars, with people wanting the cheapest. My concern is providing a good service, with a fair price that makes me a profit.*

*JCB is a prestigious, quality brand and it is terrific to be an official distributor. I’m always looking to the next season and the new products coming in. At the moment, I’m thinking about next spring and summer.”*



**THANK YOU**  
89 new clients referred in the last 6 months

Jayne’s focus is on all industries, with strong sales in plant and agriculture.

“*I’ve always been in the agricultural sector. I did a biology degree and a masters in agriculture.”*

She and husband Graham have two young boys and the online business fits around a busy family life. He is self employed too, as an electrician, and had recommended RNS when Jayne wanted advice on setting up in business.

“*John is a great guy who is approachable and has always been able to help with any business queries I’ve had. He’s somebody I trust to look after financial aspects while I concentrate on the sales.”*

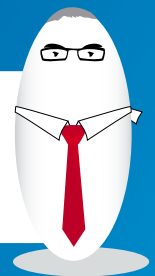
Mr Heeneey said:

“*I was delighted to advise Jayne and ensure she got off to the best possible start in business. I’m looking forward to her continuing to be one of the large number of small business success stories that we have seen over the last 12 months.”*

Jayne Dealtry JD Quality Workwear can be found on eBay. A full list of the areas in which sole traders have been established by RNS is on page 15.



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# New Marriage Allowance comes into force

The Government has this month opened registration for a new Marriage Allowance, designed to provide a tax break for married couples and those in civil partnerships.

If your income is less than £10,600 in the 2015 to 2016 tax year, you may be able to reduce your husband, wife or civil partner's tax by up to £212.

The Marriage Allowance means a spouse or civil partner who doesn't pay tax – who may not be earning at all or earning below the basic rate threshold (£10,600) – can transfer up to £1,060 of their personal tax-free allowance to their spouse or civil partner, providing the recipient doesn't pay more than the basic rate of income tax.

Registration for the tax break is straightforward; couples can register their interest to receive the Marriage Allowance now at [gov.uk/marriageallowance](http://gov.uk/marriageallowance).

HMRC will contact those who have already registered for the Marriage Allowance to apply from this month.

You can register for the tax break at any point in the tax year and continue to receive the full benefit of the allowance.

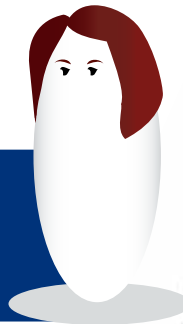
However, if you complete a self assessment tax return RNS can claim by completing the Married Couple's Allowance section of your tax return.

*You'll be able to claim Marriage Allowance if all the following apply:*

1. you're married or in a civil partnership.
2. you have an annual income of less than £10,600 - including pensions, savings and investments.
3. your spouse or civil partner has an annual income of between £10,601 and £42,385.
4. you were both born on or after 6th April, 1935.



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For Worse

For Better

# Life insurance

Life insurance is a great way to protect your family from the financial worries they could face if you died.

As well as pensions and investments, RNS advises on and arranges various insurance covers. RNS can look at the whole of the market to ensure the quote is competitive and the best cover to meet your requirements.

Life cover is a cash lump sum payable when someone dies or is diagnosed with a terminal illness.

Here we look at life insurance and the various options available.



## Term Life Insurance

This will insure the person for a fixed period, usually between 5 and 40 years. This is most commonly used for families, or to match the liability and length of a mortgage.

## Whole of Life Insurance

This covers the individual for their whole life. It is more expensive than term insurance but guarantees the lump sum will be paid.

This can be a particularly helpful tool when planning around a potential inheritance tax liability.

## Relevant Life Policy

A Relevant Life Policy is a form of term insurance available to businesses.

It can be used to insure company directors paying their family a lump sum if they die.

Employers may also offer it as a benefit to employees.

### Benefits:

- *The company can claim tax relief on payments;*
- *Payments made not classed as a benefit in kind;*
- *Benefits payable are tax free to the beneficiaries.*

Other business insurance policies available through RNS include key man insurance, shareholder protection, and partnership protection.

If you have any questions or would like a quote preparing, please contact Andrew Clayton.



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# Auto enrolment

Auto-enrolment is unquestionably the biggest change to workplace pensions in a generation.

Following Government changes to workplace pensions law, all UK businesses must help their employees save for retirement.

Under the new rules, employers must provide a company pension that meets certain standards. They then enrol eligible employees into it.

The deadlines (or staging dates) for auto enrolment take place over six years and depend on the size of the company.

Many businesses are now receiving letters from The Pension Regulator informing them of the staging date and asking them to nominate a contact.

RNS is encouraging businesses to contact us as soon as the notification is received 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 setting up a new compliant pension scheme through to dealing with the monthly ongoing service and administration with our in house payroll bureau.



## Frequently asked questions

*What is my staging date, and what exactly does it mean?*

Your staging date is the first date you must comply with the legislative requirements for auto enrolment. As a minimum you must issue communications from this date, even if you are going to postpone the assessment of your employees until a later date.

*How much is auto enrolment going to cost my business?*

This is partly up to the decisions you make in selecting a process, a scheme and the amount of contributions you make. Auto enrolment can include some or all of the following costs:

- Additional payroll processing
- Assessment
- Pension contributions
- Employee communication

*Can I encourage employees not to use the scheme?*

No, it is unlawful to either provide incentives to workers to induce them to opt out or to threaten them with any consequences of not opting out.

*Do I have to provide the same pension scheme and contributions for all my employees?*

No, you can provide different schemes and benefit structures to different groups of workers as long as you provide all with at least the minimum requirements.

RNS will help assess the impact on any business of this huge change to workplace pensions. Get in touch on the number below.



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# Partner Profile

**Name:** Gary Makinson

**Title:** Associate Partner

**Specialism:** Owner managed businesses in various industries including transport, retail, construction and manufacturing.

**Interests out of work:** Horse racing, football, listening to music and whatever my kids are interested in...which currently means Monsters High and the PS3 Lego Batman games!

**Favourite TV programme:** If I had to pick a favourite it would have to be 24.

No other series has had that 'just one more episode' effect quite like that one.

**Favourite holiday destination:** Last year I was lucky enough to be able to take my family to Disneyland Paris which was amazing. However, we keep going back to Cornwall which I think is just perfect for families.

**Favourite music:** I own over 600 CDs, so this is a difficult one! The majority is Indie/Rock music and if I have to pick a favourite I would have to go for The Killers.

I will own up to my guilty pleasure which is Kylie - what's not to like!

**Favourite Food:** I like a good Chinese, chicken and cashew nuts or a special curry usually hits the spot. Nothing I like seems to be healthy.

**Favourite Drink:** I like to try different beers and ciders. However, I always like to have a bottle of Jack Daniels Single Barrel whisky in my drinks cupboard.

**Person you'd most like to spend time with and why:** I'd have to say Sir Alex Ferguson. I'd just like to get an insight into how he managed to remain so successful during his 27 years as manager of Manchester United and how he handled the overpaid stars of modern football (apart from kicking boots at them that is!)

**Best thing about living in Scunthorpe?:** I live in Bottesford which is just far enough out of town so that you don't feel like you're living 'in town' but everything you need is close at hand which is important when you have a young family. We've lived in Scunthorpe now for nine years and, as an outsider coming in, I would have to say that it's the welcoming, friendly people that makes the town what it is.



# Budget special

## The Chancellor has spoken – but what does his final Budget of this Parliament mean for business and individuals in North Lincolnshire?

You can find more details on [www.rnsca.co.uk](http://www.rnsca.co.uk) but key changes affecting our clients include:

- Increased personal allowances
- Annual Investment Allowance
- Digital tax account

Other changes that effect independent financial advice given to our clients include:

- New Personal Savings Allowance
- ISAs, including incentives for first time buyers
- Pension reforms

### Increased personal allowances

The tax-free personal allowance is to rise from £10,600 in 2015-6 to £10,800 in 2016-7 and £11,000 in 2017-8

### Tax bands and rates

The basic rate of tax is currently 20%. The band of income taxable at this rate is being decreased from £31,865 to £31,785 so that the threshold at which the 40% band applies will rise from £41,865 to £42,385 for those who are entitled to the full basic personal allowance.

The additional rate of tax of 45% is payable on taxable income above £150,000.

Dividend income is taxed at 10% where it falls within the basic rate band and 32.5% where liable at the higher rate of tax. Where income exceeds £150,000, dividends are taxed at 37.5%.

### Annual Investment Allowance (AIA)

The AIA provides a 100% deduction for the cost of most plant and machinery (not cars) purchased by a business up to an annual limit and is available to most businesses. Where businesses spend more than the annual limit, any additional qualifying expenditure generally attracts an annual writing down allowance of only 18% or 8% depending on the type of asset.

The maximum annual amount of the AIA was increased to £500,000 from 1st April, 2014, for companies on 6th April, 2014, for unincorporated businesses until 31st December, 2015. However it was due to return to £25,000 after this date.

The Chancellor announced, following conversations with business groups, this would be addressed in the Autumn Statement and would be set at a much more generous rate.

Partner Rob Smith says: *“While there is uncertainty about the future direction of AIA, it is even more important clients talk to RNS about the timing of any planned capital spend.”*

### Digital tax accounts

The Government has announced some initiatives to ‘transform the tax system over the next Parliament’ by introducing digital tax accounts and removing the need for annual tax returns.

A digital tax account will enable individuals and small businesses to see and manage their tax affairs online. The Government is to publish a roadmap later this year setting out the policy and administrative changes needed to implement this reform.

It aims to introduce digital tax accounts for five million small businesses and ten million individuals by early 2016.

*“This change could see a massive overhaul of the tax administration system and follows policy seen in recent years from HMRC towards the digitalisation of the tax system. At RNS we will be watching these proposals closely to ensure that we are best placed to guide and advise clients with regards to their tax affairs.”*

RNS Independent Financial Advisors can help with these changes. Go to [www.rnsca.co.uk](http://www.rnsca.co.uk) for more details or give us a call.



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# Personal Savings Allowance

The Chancellor announced that legislation will be introduced in a future Finance Bill to apply a Personal Savings Allowance to income such as bank and building society interest from 6 April 2016. The Personal Savings Allowance will apply for up to £1,000 of a basic rate taxpayer's savings income, and up to £500 of a higher rate taxpayer's savings income each year. The Personal Savings Allowance will not be available for additional rate taxpayers. These changes will have effect from 6th April, 2016, and the Personal Savings Allowance will be in addition to the tax advantages currently available to savers from Individual Savings Accounts.

## Individual Savings Accounts (ISAs)

On 1 July 2014 ISAs were reformed and the overall annual subscription limit for these accounts was increased to £15,000 for 2014/15. From 6th April, 2015, the overall ISA savings limit will be increased to £15,240.



George Osborne



## Help to Buy ISA

The Government has announced the introduction of a new type of ISA, the Help to Buy ISA, which will provide a tax free savings account for first time buyers wishing to save for a home.

The scheme will provide a government bonus to each person who has saved into a Help to Buy ISA at the point they use their savings to purchase their first home.

For every £200 a first time buyer saves, the government will provide a £50 bonus up to a maximum bonus of £3,000 on £12,000 of savings.

For eligibility rules and limits, go to [www.rnsca.co.uk](http://www.rnsca.co.uk). The government intends the Help to Buy ISA scheme to be available from autumn 2015 and investors will be able to open a Help to Buy ISA for a period of four years.

## Pension reforms

The Chancellor announced just before the Budget a new flexibility for people who have already purchased an annuity.

From April 2016, the government will remove the restrictions on buying and selling existing annuities to allow pensioners to sell the income they receive from their annuity for a capital sum.

Individuals would then have the freedom to take that capital as a lump sum, or place it into drawdown to use the proceeds more gradually. We expect further details on how this will work in practice over the coming months.

Income tax at the individuals' marginal rate will be payable in the year of access to the proceeds.



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# VAT Update

## Place of supply

An important change was made to the VAT place of supply of services rules on 1st January, 2015.

The changes affect businesses that supply digital services (broadcasting, telecommunications and e-services) to consumers (private individuals) belonging in a member state of the EU.

From the beginning of the year, the place of taxation of these supplies is determined by the location of the consumer who receives the service, rather than the location of the supplier of the service.

Supplies affected include services where private customers download software, music, films, books or information over the internet for a fee.

To save digital service suppliers having to register for VAT in every European Union (EU) Member State where they have consumers, they can opt to use the VAT Mini One Stop Shop online service (VAT MOSS).

By using VAT MOSS a business can register and account for the VAT on all its EU business to consumer digital service supplies to just one EU Member State tax authority.

Please note this does not affect business to business (B2B) supplies of services which, as a general rule, are deemed to take place where the customer belongs.

Nor does it affect all other business to consumer (B2C) supplies which, as a general rule for supplies of services, is that the supply is made where the supplier belongs.

## Grants

Grants can take many forms. Like sponsorship, what matters from a VAT point of view is whether or not the grantor receives goods or services from the recipient in exchange for the grant.

HM Revenue and Customs is looking closely at this area, particularly targeting charities that perhaps ought to be accounting for VAT on 'grant' income because it is, in reality, payment under a contract for the supply of services.

If the grant is simply to support what is being done by a charity as 'we like what you do' this will be outside the scope of VAT like a donation. However, if the grantor effectively wants something done and pays a grant to cover the costs, this will be a supply whose liability is determined under general principles.

## Property development

If you are considering buying a building or some land for which the seller has opted to tax and thus will be adding VAT to the sales price, there are some circumstances where it may be possible to buy the site without incurring VAT.

This can arise if you, the purchaser, intend to develop or convert the site into a dwelling or number of dwellings.

If you issue a certificate called a form VAT 1614D to the seller it causes the seller's option to tax to be disapplied. The sale can proceed without VAT if issued prior to exchange of contracts or equivalent.

In most cases the input VAT would be reclaimable anyway by a VAT registered developer, but it can help save on cash flow and stamp duty land tax will be reduced as SDLT is applied to the VAT inclusive selling price.

In some circumstances the saving can be more significant. One example is the purchase of a retail unit with a flat above where the purchaser's intention is to convert to a single dwelling.

The final dwelling will not result wholly from the conversion of a non residential property meaning the sale will not be zero rated but exempt. This in turn means that VAT paid on any purchase costs cannot be reclaimed. The VAT 1614D certificate offers a major saving in this scenario. The form 1614D is usually accepted by redundant pub owners when looking to sell for conversion to dwellings.

*"VAT can be complicated and I always say to clients looking at transactions to remember the mantra 'don't forget the VAT'."*

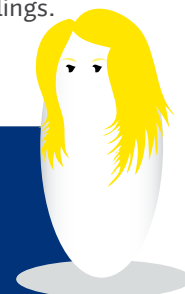


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# Service Strengthened

RNS Financial Services, with offices in Scunthorpe, Brigg and Barton, has seen a 47% increase in the number of new clients over the past 12 months.

Jayne Wright has switched from the chartered accountancy side of the business to join its team and associate partner Alex Douglas, while continuing his current role, will provide additional support.

The financial services team, which advises on pensions, investments and protection, is bolstered further by the return from maternity leave of Catherine Snell.

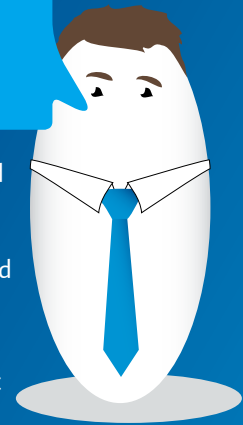
Qualified Financial Adviser and Partner at RNS, Andrew Clayton, who has worked in RNS Financial Services for 10 years, welcomed the additional resource.



RNS Financial Services team (left to right) Alex, Catherine, Jayne and Andrew.

Alex is looking forward to helping RNS Financial Services.

*“It adds another string to my bow alongside my existing role within the practice.”*



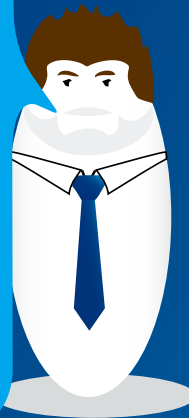
Scunthorpe-born Jayne, who studied at Frederick Gough School and John Leggott College, joined RNS in January last year. She is AAT qualified and has recently passed her taxation exams.

Catherine is a qualified Independent Financial Advisor, as well as being a chartered accountant.

Lincolnshire born and raised, Catherine joined RNS seven-and-a-half years ago from Loughborough University after graduating in mathematics.

For help with financial planning, the team can be contacted on (01724) 842713 or email [action@rns-ifa.co.uk](mailto:action@rns-ifa.co.uk)

*“We’ve had quite a year, particularly with the growth of new clients, our customer service is what we pride ourselves on and it was important that we matched the increase in business with additional support. The welcome growth shows no sign of slowing down, which reflects the optimism the business is encountering across a range of different sectors.”*



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# Self assessment payment changes

Taxpayers can only pay their self assessment tax bill by cash or cheque at a bank or building society if they have the paying-in slip sent to them by HM Revenue and Customs.

This is also the case for taxpayers wanting to pay by debit card, cash or cheque at the Post Office.

However, it appears HM Revenue and Customs are issuing less paper statements which includes the paying-in slip as it moves into a digital era away from paper and post.

The current position appears to be if your tax return has been filed before 31st December and you have not signed up for 'paperless' self assessment, you should receive a statement with a payslip although this was found to be 'hit and miss' for the 2013/14 tax year.

If your tax return is not filed before 31st December, HM Revenue and Customs will no longer be issuing reminder letters, therefore you will not receive a pre-printed payslip as in previous years.

If you do not have a pre-printed paying-in slip you will need to pay using another method, eg:

- Debit or credit card online  
(<https://www.gov.uk/pay-self-assessment-tax-bill/by-debit-or-credit-card-online>)
- Online or telephone banking (<https://www.gov.uk/pay-self-assessment-tax-bill/bank-details>)
- Direct Debit (<https://www.gov.uk/pay-self-assessment-tax-bill/direct-debit>)
- If you wish to pay by post you should make your cheque payable to 'H M Revenue and Customs only' followed by your 10 digit Unique Taxpayer reference followed by the letter K. You should then print a blank payslip from H M Revenue and Customs website <https://www.gov.uk/payinghmrc/payslip-sa.htm> and send this together with your cheque to:  
HM Revenue and Customs, Bradford, BD98 1YY

The direct debit plan can also be used to make regular payments in advance via a 'budget payment plan'.

To do this go to the direct debit section and choose the budget payment option. Please note that if the total you've paid during the year does not cover your bill in full, you'll have to pay the difference by the payment deadline. You can only choose the budget option if your tax affairs are up-to-date.



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# Farming Corner

## *Inheritance tax (IHT) and Agricultural Property Relief*

It is said there are two certainties in life: death and taxes. A commentator also recently suggested the only reason assets are sold is the three Ds: death, divorce and debt.

Divorce and debt are controllable but death is an unknown. However, we can still plan for the eventuality. The first two questions which need to be addressed are:

*Do you know if you have an Inheritance Tax liability?*

*Have you got wills in place and are they up-to-date?*

These two questions are very important for all RNS clients but can have particular significance in the agricultural sector where, often, there are significant assets involved.

Agricultural Property Relief (APR) is available at 100% and it is often assumed that farmers have no problem, even with high land values.

This is not always the case as some relief is only 50%. There may also be assets which are not covered by APR, such as building development value, excess balance sheet cash or part of the value of the farm house.

Adrian Ingleton, RNS' agricultural expert, emphasizes the importance of IHT reviews.

*"In the first instance a list of assets need to be prepared and then RNS can assist in calculating any reliefs and establishing whether there is a liability and if so the options to consider,"* he says.

On Page 7 find out more about Gary Makinson, the latest addition to the RNS agricultural team.



## *Capital Allowances – Check the timing*

With the current level of AIA being £500,000 farmers and, indeed, most capital intensive clients, have been looking at spending significant sums on the upgrade of plant and machinery. There can often be long lead times on high value items that may impact upon the availability of capital allowances.

*When can you claim?*

On the assumption that the item qualifies for AIA, it can only be claimed in the period the item was bought.

The date bought is:

- When the contract was signed, if payment is due within less than four months
- When payment's due, if it's due more than four months later

If something is bought under a hire purchase contract, payments can be claimed that haven't been made when the item starts being used.

Adrian notes: *"With such large sums potentially involved, it is important that careful planning is undertaken in conjunction with the RNS partner who handles your affairs."*



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# Staff News

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## Exam Passes

Cheryl Waites and Sarah Dennie have passed Tax Compliance and Financial Management professional level exams towards their Chartered Accountant qualification.

Jayne Wright has passed her personal tax exam towards the Association of Taxation Technicians.

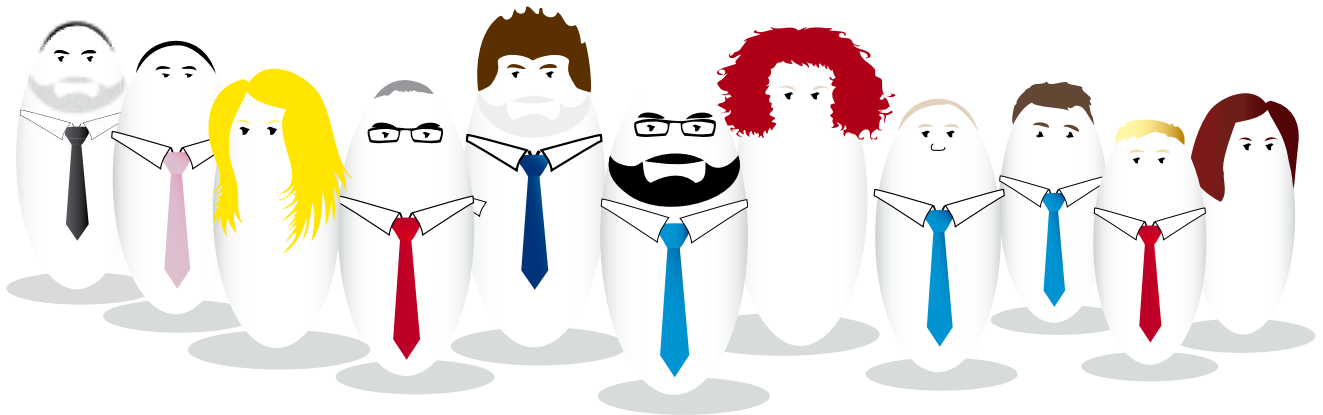
## Staff Changes

Sheilagh Brooks will be retiring in April after being with the firm since November 1988.

She started as an accounts clerk and now works in credit control.

Jane Harsley, who worked for the firm in 1999, has rejoined to take on Sheilagh's work.

Jane left in 2002 to follow her husband who was a professional footballer. He now works for Scunthorpe United so she is now living back in the area.



# New business boom

RNS Chartered Accountants has seen rapid growth in the numbers of sole traders it has helped established over the past 12 months. They have been in the following areas of business:

# Grand Opening!

Fish and chip shops  
Joiner  
Background artist  
Administration  
Fencing  
Bakery  
Handmade jewellery  
Joiner and builder  
Social work consultant  
Roofing contractor  
Landscape gardener  
Farmer  
Joiner  
Orthopaedic consultant  
Workwear and safety wear retail  
Sub-Contractors  
Concert Pianist  
Website design and E-bay sales  
Driving instructor  
Health & beauty  
Driver  
Farm worker  
Antique dealer, furniture restorer

Farm worker  
Virtual office support  
Building valuation/surveyor  
Powder coating  
Indian restaurants  
Construction  
Cobblers, trophy shop  
Suit hire  
Genealogist  
Hairdressing  
Travel consultant  
Fishing ponds and sale of fish  
Consultancy work  
Fitness coach  
Farming  
IT Support Services  
Window Cleaner  
Waste management consultant  
Used car sales  
Farmers  
Garden maintenance  
Fast Food Outlet  
Welding and fabrication

Property developer  
Contract cleaners  
Trade shows  
IFA  
Hair and beauty  
Reptile retailer  
Driving Services  
Shoot beater agent  
Toy salesman  
Home and garden maintenance  
Specialist teacher  
Bridal designer  
Educational inspection  
Performance coaching  
Licenced grocery store  
Nail parlour  
Post Office  
Catering van  
Radiologist  
Road transport consultancy  
Physiotherapy  
Productivity consultant

In the last six months, RNS has had 89 new clients referred it from our existing clients. Customer service is our top priority. The figure suggests our clients agree with that approach and are happy to recommend us. We thank them for that. RNS has also helped 42 new limited companies in the last six months. We can help businesses in any sector and whatever size. Email [action@rnsc.co.uk](mailto:action@rnsc.co.uk) or call (01724) 842713.



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### Income tax rates and bands 2015/16

	£ a year
Basic rate - 20% <sup>1</sup>	0 - 31,785
Higher rate - 40%	31,786-150,000
Additional rate - 45%	Over 150,000

<sup>1</sup> There is a 10% starting rate for savings income only. The starting rate limit is £5,000 for 2015/16. 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 2015/16

	£ a year
Personal allowance	10,600
Personal allowance (age 66-75)	10,600
Personal allowance (age 76 and over)	10,660
Income limit for personal allowance	100,000
Income limit for age-related allowances	27,700

### National insurance rates 2015/16

Lower earnings limit	£112 a week
Primary threshold	£155 a week
Secondary threshold	£156 a week
Upper earnings limit	£815 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	£42,385 a year
Lower profits limit	£8,060
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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