



# R. M. Rahim & Co.

## Chartered Accountants & Business Advisors

### Client Newsletter

December 2013

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#### Special points of interest:

- Our Updates
- Tax Tips
- Workplace Pensions
- Fee Protection
- Referral Scheme

#### Our Updates

*Seasons Greetings & Best Wishes from us all at R. M. Rahim & Co!*

Over the past year at R. M. Rahim & Co. we have undergone some major changes. This includes refurbishment of the office, RTI, increasing our online presence and enhancing our services and efficiency. We thank you for the positive feedback received from many of you and hope to continue driving efficiencies and improving our services further for the benefit of our clients.

You may also notice we have a new logo and new colour theme, which is all part of the new rebranding. We will be phasing this logo and colour theme in to our printed documents and letters in the very near future. Please do get in

touch and let us know what you think! Please also keep checking our website regularly for client updates.

Don't forget you can always contact us by email too at [staff@rmrahim.com](mailto:staff@rmrahim.com).

All clients are requested to note that during the Festive Season the office will be closed from Tuesday 24 December 5pm and will re-open on Thursday 2nd January 2014 at 9am. As always, we will make every effort to ensure that there is no disruption to clients in receipt of continuous services. However to ensure this is possible, please ensure the following dates are met: -

- Latest date for bringing in books and records for VAT return for quarter ended 30 No-

vember 2013 is: Wednesday 11 December 2013.

- Any payroll alteration instructions should be given to Mohamed by Friday 20 December 2013 so that wages slips can be sent in advance and the relevant RTI Returns can be submitted online.

#### TAX DIARY

**-31st January 2014**– Last Date for submission of your 2012/13 return electronically

**-31st January 2014**– Payment of balance due on 2012/2013 return together with first installment for 2013/2014 return

**-31st July 2014**– Second installment due for 2013/2014 return

**-31st October 2014**– Deadline for 2014 paper returns

#### LIMITED COMPANIES:

- Accounts are due 9 Months after your year end

#### Taxation News and Tips

From 1st January 2013 for 2 years all qualifying investment in plant and machinery has been eligible for 100% relief up to annual limit of £250,000. Clients are advised to review items of fixtures, fitting & equipment that may need renewing to make use of the current generous relief.

**Inheritance Tax:** Your financial planning should include a tax efficient estate plan and consideration of inheritance tax implications. IHT is currently payable where a persons taxable estate is in excess of £325,000. Mr. Rahim specializes in this area and will be available to assist clients in this field.

**Pensions Contributions:** For 2013/14 the annual limit of contribution is £50,000 gross and a life time limit of £1.5 Million. If contributions are made beyond these amounts there is in effect a claw back of the tax advantages. Again another area Mr. Rahim specializes in and would love to assist you with.

**Small Business Rates Relief:** All clients with business premises are advised to check if their small rates business relief has been extended for a further 12 months on April 2013 and do the same for April 2014.

## Workplace Pensions

As an employer you'll face some new duties in running your business. These new duties will help more people save for their retirement.

### What are the changes?

You must automatically enroll certain members of your workforce into a pension scheme and as an employer you will need to make a contribution towards it. The law came into force for large employers from 2012 and smaller employers will follow with a deadline of 2018 dependant on size of the business.

Even if you already offer pen-

sion arrangements for your workers, you'll still have some new obligations to meet.

### What do I have to do?

The main things you must do are:

- Provide a qualifying scheme for workers
- Automatically enroll all eligible jobholders onto the scheme
- Pay employer contribution for eligible jobholders to the scheme
- Tell all eligible jobholders that they have been automatically enrolled and they have the right to opt out if they want to do so

As always we are on hand to assist our clients with this new legislation and if you require more information or any assistance do not hesitate to contact us.

### **Tax Data 2013/14**

#### **Rates Of Income Tax:**

£0 - £32,010	20%
£32,011 - £150,000	40%
Over £150,000	45%

**Personal Allowance £9,440**

**C.G.T Annual Exemption £10,900**

#### **Corporation Tax Rate:**

Up to £300,000 profits	20%
Next £1.2m	23.75%
Over £1.5m	23%

***If you are late with your Tax Returns you could be paying up to double the amount of tax due in penalties!***

### **Good News Looking Ahead**

A new employment allowance will be available from April 2014 for businesses and charities. This will result in up to £2,000 deduction from employer National Insurance Contributions liability over the course of the years PAYE Payment. Employers need to confirm their eligibility through their regular payroll process. We will have more details on this closer to the time to assist our payroll clients further.

### **HMRC Enquiries**

As the government tighten up, the HMRC have been increasing the amount of tax enquiries on tax returns and accounts in order to yield more tax. We advise all clients to consider tax enquiry fee protection plans so the cost of enquiries which can be quite expensive is covered. You may wish to take out the scheme with any provider. Our firm operates a plan through Abbey Tax and we have enclosed a brochure from them.

So far this year we have had a lower uptake of fee protection plans from our clients. Although we have a very good reputation with HMRC and are well known for having very few enquiries, we do urge you to renew or look into this as a counter measure for the more aggressive strategy HMRC are now using!

### **And Finally...**

We currently have a client referral scheme ongoing where you can get up to 20% off your next invoice by referring friends, family or business contacts to us! To find out more please contact us.

Please continue giving us feedback on our services and performance. It is with your feedback we can further enhance our level of service to you.

With great service year on year being our key goal, if you feel that you have any concerns you wish to raise we are more than happy to listen and discuss. Please contact us and speak to either Mr Rahim or Mohamed who will be ready to assist.

We also pride ourselves on creating a very customized experience for our clients, if you feel that you want to tailor our ser-

vices to fit your requirements better or increase the services we provide please contact us. If you are considering starting or expanding your business please consult us as there are key considerations relating to your business plans, projections, business structure and year end for which our advice will benefit you greatly.