



VAT changes

Leaving aside the inevitable point that the recent reduction in the standard rate of VAT to 15% will do virtually nothing to stimulate the economy, a question has arisen over the procedures required when a credit note needs to be raised on or after 1st December 2008 but relating to an invoice that was raised before 1st December 2008. In such circumstances the VAT rate on the credit note should be 17.5%.

HMRC Business Payment Support Scheme

HMRC has launched a new support service to help businesses affected by current economic conditions. From 24th November, businesses will have a fast and streamlined service (that remains to be seen!) for arranging to pay their tax bill to a timetable they can afford. In the majority of cases, it is expected that HMRC will be able to make a decision in around 10 minutes. It covers all taxes that HMRC deals with, including VAT but is primarily aimed at providing a quick decision for the business taxes.

Information for businesses is available on the Department's web pages and advisers will be standing by seven days a week to take calls (www.hmrc.gov.uk/pbr2008/business-payment.htm). The telephone Number is 0845 302 1435 and lines will be open from 8am to 8pm during the week and from 8am to 4pm at weekends.

Christmas Greetings and a big Thank You

First of all the Thomas Cox Team would like to thank all of our customers and our business associates for their tremendous support during 2008. The year turned out to be more challenging than we originally thought but despite this, many of you turned in some spectacular results. Peter is making no predictions about 2009 (after all he can't even get the "X" Factor and I'M a Celebrity Get Me Out of Here expulsions correct), other than to say that we will be here to support all of you in whatever way you want us to. All we can do is to continue to be as innovative and as pro-active as we can in the services that we can offer you.

We wish all of our customers and associates a very happy and merry Christmas and are attaching to this newsletter our 2009 desk calendar showing some new places that Peter was privileged to have visited in 2008.

Wicked Wisdom

Bureaucracy – A giant mechanism operated by pygmies.

Businessman – A person to whom age brings golf instead of wisdom.

Peter

2nd December, 2008

BUSINESS IS GREAT AND WE ARE READY FOR MORE. PLEASE DO REFER US TO YOUR BUSINESS ASSOCIATES.