



NEWS UPDATE

This issue is very much related to “Small Businesses Bashing” and therefore carries an “X” certificate!

VAT input reclaims on mileage claims

Those “Bumbling Brussels Bureaucrats” have recently decided that the input VAT element relating to petrol included in a round sum mileage claim can no longer be reclaimed (average 2p per mile). This is because any VAT element can only be reclaimed for any reimbursed employee expense provided that the invoice is made out to the employer. We are told that the UK Government is “considering it’s position” but we all know what that means at the end of the day – that’s right, cave in!

Work in Progress values for accounts purposes

The Inland Revenue – sorry HM Revenue & Customs as it is now known – have decreed that all firms must now recognise work in progress at selling price in their accounts, including proprietor/partner time. Previously this was allowed at cost and excluded proprietor/partner time. This change will most especially affect professional service firms and will mean a dramatic one off additional tax hit in the year of change – namely 2006. At the time of writing there are no measures proposed to spread the extra tax charge. As dear Gordon is likely to be running out of cash in 2006, we do not hold out too much hope of any relief here.

Dividends

Where a limited company making profits of less than £50,000 per annum pays dividends to it’s private individual shareholders, there is a higher amount of corporation tax to pay. HM Revenue & Customs have now amended their “interpretation” of the new rules to mean that these will now be even more onerous than originally thought!!! Further details to be provided once we understand what that all means.

New workshops

It appears that we are on course to move offices by the end of this month (that’s if you can believe the builders!). The move provides us with the opportunity to run even more of our super workshops. Attached is a sheet outlining a possible programme and we would really appreciate your opinions by completing and returning this to us.

Thomas Cox & Co team

We are really very sad to have to tell you that, after four brilliant years, Moira has decided to “retire” to spend more time with her mum, who has not been too well lately. Moira’s contribution has been fantastic and the growth and development of the firm has been in no small part due to her efforts. We are really, really sorry to see her go and we all wish her well.

This month we welcome Linda Szkolka as a student accountant. Linda is from Poland, has a degree in Business Studies and is going to be studying for the ACCA exams. She claims “fine wines” as one of her interests – so obviously she has joined the right firm. We really do trust that you will also make Linda feel at home and help her to enjoy her time with us – especially we would ask you to be extra patient in the next few weeks if she picks up an incoming call from you.

Peter



Your Name..... Your Organisation :.....

Our suggested workshops programme for 2005/06

Each workshop will take participants through the concept-ts, steps, benefits and implications of the subjects.

2 Hour Workshops

Interested?

Yes No

Developing and Implementing Key Performance Indicators	<input type="checkbox"/>	<input type="checkbox"/>
Strategic Planning	<input type="checkbox"/>	<input type="checkbox"/>
10-Point Customer Service Strategies	<input type="checkbox"/>	<input type="checkbox"/>
Creating a Positive Environment in Your Business	<input type="checkbox"/>	<input type="checkbox"/>
Defining a Clear Vision and Developing Guiding Principles in Your Business	<input type="checkbox"/>	<input type="checkbox"/>
Understanding the Life Time Value of Your Customers	<input type="checkbox"/>	<input type="checkbox"/>

Whole Day Workshops

Effective Financial Management for Business Owners	<input type="checkbox"/>	<input type="checkbox"/>
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If you have answered **YES** to any of the above, please answer the following:

For the 2 hour workshops would you prefer these to be :

In the morning At lunchtime In the Evening

How much would you be prepared to invest in these workshops?

2 Hour Workshops	£15 <input type="checkbox"/>	£25 <input type="checkbox"/>	£35 <input type="checkbox"/>	£49 <input type="checkbox"/>
Whole Day Workshops	£75 <input type="checkbox"/>	£110 <input type="checkbox"/>	£150 <input type="checkbox"/>	£199 <input type="checkbox"/>

Please **FAXBACK to 01582 720605** or post to Sarah Quiggin, Thomas Cox & Co, 3 Home Farm, Luton Hoo Estate, Luton, Beds LU1 3TD