NEWS UPDATE

Limited Companies

There is a new Companies Law Reform Bill being debated in Parliament and which is likely to proceed after the general election. Some interesting points of note for small companies are that even more financial information will need to be disclosed on financial statements submitted to Companies House; there will be a cut in the time required for private companies to file accounts from 10 months to 7 months and there is a proposal to remove the need for smaller companies to have a company secretary.

We will keep you updated as further news becomes available.

The Budget/2005 Finance Act (No 1!!!)

Clearly a pre-election, politically motivated action that did very little to stimulate the business economy.

We have attached our very popular "Tax Facts" card for you as a complimentary gift.

Points of note from the Budget include the setting up of a Small Business Taxation department to handle all the income tax, corporation tax and VAT taxes of a business by one department and to include one single tax account for small businesses.

There is a new "one off" relief this year of a Landlord's energy saving allowance. The relief is £1,500 for insulation and only applies to a whole building and not to individual flats.

Finally there are proposals to take the administration of tax credits away from the PAYE system – this is very good news for employers – and the ability to reclaim VAT when using the fixed profit car scheme mileage rates is about to be abolished – thanks to the EU!

What's Happening at Thomas Cox & Co.

Lots of exciting goings-on. We are planning to move in the summer. Not very far as it turns out – from Number 3 to Number 4 Home Farm. The new space will give us a dedicated room to run our famous "Making Your Business Really Fly" workshop. We are also recruiting new team members – so watch out for further news. These events arise from the steady flow of new work from existing and new clients over the past 12 months. All of our new clients are from referrals so a great big THANK YOU to our clients and contacts for providing us with the opportunity to expand our business.

Peter

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