



NEWS UPDATE

National Non-Domestic Rates – Small Business Relief 2005 revaluation

Did you know that as from 1 April 2005 there is a relief scheme available where the property rateable value is below £10,000.

Eligible properties will get a 50% rate relief if the rateable value is below £5,000. This will decrease on a sliding scale of 1% for every £100 below £10,000 rateable value. Thus a property with a rateable value of £7,500 would obtain a 25% rate relief.

A claim can be made either 6 months prior to the start of the rates year or within 6 months of that year starting. A claim is required for each year.

Claim forms and details can be obtained from your local authority.

Under 50 Employees?

Don't forget that businesses with less than 50 employees can file their end of year PAYE returns on line and receive a cash bonus of £250 this year. If this is repeated over the next four years the total bonus will amount to £850. For those clients where we are responsible for their payroll, we will ensure that the bonus will be claimed.

Tax Lie Detector

Investment scams tend to use the same "too good to be true" tax promises so watch out for these. Dead giveaways include the following statements. *"Even if the investment doesn't go ahead you'll still make a profit from your tax refund" – "You won't need any credit or asset checks, we'll lend you the money" – "You'll only have to pay back the money from the profits of the investment" – "Don't worry about asking the taxman if it's OK, we have a ruling from a Barrister" – "There's no risk" – "You're guaranteed to get your money back in a few years" – "While the scheme is legal, the taxman doesn't like it and that's why all the meetings and transactions are offshore" – "We can get access to your pension fund now, no need to retire and worry about the usual rules".*

If you come across any of these situations, then the best courses of action are to seek proof that the avoidance scheme has been registered with the UK tax authorities and seek advice from an independent tax professional.

Tax Return Season

For the eighth consecutive year all tax clients of the firm have had their tax returns completed and submitted to the Inland Revenue within the filing deadline date of 31 January. We are very proud to have maintained this standard of service and is due in no small part to the amazing efforts of Moira, Sheila, Sharon and Sarah. Peter has now re-surfaced and he is grateful to those clients who have been very patient whilst he may have appeared slightly less accessible than usual.

Peter