

# ASHLEYS TAX SNIPPETS

*A number of points for our clients to consider before April regarding...*

## YEAR END TAX-PLANNING

As we are fast approaching the new tax year, have you considered anything you should be doing now, before the horse has bolted?

### **In need of new equipment or machinery? Purchase now not later...**

The Annual Investment Allowance will go down from £100,000 to £25,000, from 31 March (5 April for partnerships, LLPs and sole-traders).

Businesses thinking of purchasing assets costing over £25,000 will need to do this before 31 March, and if your year end is not 31 March then relief on capital assets purchased after April but before your year end could be restricted to as little as £2,083...

If you are anticipating any expenditure please **contact us now**, so we can ensure you get maximum allowances.

### **Online traders targeted...**

Remember that trading on the internet is no different from other forms of business. You must declare your profits to HMRC. If you are in doubt then please contact us at your easiest convenience. The Revenue are set to target these types of businesses in 2012.

Other areas to be targeted are Electricians, following a campaign against Plumbers in 2011.

### **VAT Returns**

#### **Statutory requirement to file online**

From April 2012, all traders who currently do not file their VAT Returns online must do so – without exception.

Failure to do so will result in penalties.

### **Thinking of ceasing your company?**

A major concession, known as ESC C16, is to be forever gone from **1 March 2012**, which allows you to withdraw capital from your company without a formal liquidation.

If you are thinking of ceasing before this date contact us **immediately!**

### **Who should I contact about the above, or if I want a complete review of my tax affairs?**

If you would like to discuss any of the points raised in this, please contact your manager, or Shane / Alistair in our tax department.

Our contact details are below, and we also offer a complete tax review of your affairs via a checklist which you can go through at your own leisure, and then we are happy to give you a free half-hour review to ensure you are doing everything possible to reduce your tax legitimately, just like Harry Redknapp!

This checklist is known as **TaxAbility**, and if this is of interest please email [shane@ashleys.co.uk](mailto:shane@ashleys.co.uk) or [a.forsyth@ashleys.co.uk](mailto:a.forsyth@ashleys.co.uk) for a copy. Or pop into our office, where you can pick one up. This covers both your business and personal tax affairs, and is 100% comprehensive.



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