

SEPTEMBER 2015

ARE YOU READY FOR AUTOMATIC ENROLMENT?

The law on workplace pensions has changed. Every employer with at least one member of staff now has new duties, including enrolling those who are eligible into a workplace pension scheme and contributing towards it. This is called automatic enrolment. It is called automatic enrolment because it is automatic for your staff- they don't have to do anything to be enrolled into your pension scheme, but it is not automatic for you. You need to take steps to make sure your eligible staff are enrolled into a pension scheme. Even if you already pay contributions into a pension scheme for your staff, you still need to check if it is suitable for automatic enrolment

Automatic enrolment- key steps

- Raising awareness amongst your staff
- Choosing a pension scheme
- Enrolling your staff into the pension scheme. Contributions to the scheme come from three places. You will make deductions from their pay, you will make employer contributions and the government will contribute via tax relief. You need to make sure you contribute the right amount.

Ideally, you should allow up to 12 months to prepare. Remember, automatic enrolment is your legal duty and if you don't act you could be fined.

If you would like help complying with your auto enrolment duties please do get in touch on 02882 247546 or for more detailed information please visit www.thepensionsregulator.gov.uk



BE AWARE OF SCAM EMAILS

You may have recently received an email purporting to come from HM Revenue & Customs (HMRC) seeking personal information in connection with a tax refund or seeking debit/credit card details. If so, you should delete this email.

HMRC never sends emails requiring personal information via email or pop-up windows. Please do not provide any personal information in response to these fraudulent emails **DELETE IT.**

EMPLOYMENT ALLOWANCE

Have you claimed your £2,000 employment allowance? Up to 1.25 million businesses and charities are benefiting from the employment allowance. You can claim this through your payroll software. You can only claim against class 1 national insurance you've paid up to a maximum of £2,000 each tax year. If you have not yet claimed it **CLAIM IT NOW!**

SUMMER BUDGET 2015 KEY POINTS

In July Mr George Osborne presented the first conservative budget for almost 20 years. He referred to his budget as a budget for working people and some of the main announcements are outlined below:

Personal Tax The amount that people can earn before they start paying tax is to rise to £11,000 in April 2016. This will increase to £12,500 by 2020 so that people working 30 hours a week on minimum wage do not pay income tax. The point at which people start paying income tax at the 40% rate will rise from £42,385 to £43,000 in April 2016.



Inheritance tax The inheritance tax threshold will increase from £325,000 per person to £500,000. This means that married couples and civil partners will be able to pass on assets worth up to £1 million, including a family home, without paying any inheritance tax at all.

Business The national insurance employment allowance for small businesses will be increased by 50% to £3,000 from April 2016. This is to partly counteract additional costs to small businesses for the introduction of a National Living Wage (NLW). The NLW will be compulsory for workers aged 25 and over and will be set at £7.20 per hour from April 2016. This is to rise to £9 per hour by 2020.

Corporation tax will be cut from 20% to 19% in 2017 and this will reduce further to 18% in 2020.

Getting to know.....



Shauna Moss
Client Manager
MIATI

Raised:
Aghyaran, Castlederg, Co Tyrone

Family:

From a family of 4, 2 sisters and 1 brother. Shauna has 3 boys of her own.

Favourite holiday destination:
San Francisco

Favourite Hobby:
Walking

Favourite food:
Pizza

Four celebrity dinner guests: Dermott O'Leary, Jennifer Aniston, Brad Pitt and Davina McColl

Favourite book/movie:
Braveheart

Three words that best describe me:
Loyal, reliable and diligent

Weather



Y U Cry So Often?

MemeBucket.com

IT'S TIME TO FACE FACTS: AUTUM IS BETTER THAN SUMMER

With apologies to the sun, cold weather keeps you thin, makes you a better friend and helps you live longer.

For the minority of us who grasp this objective fact, the current turning of seasons brings a delicious thrill and frankly we deserve a delicious thrill—because life as a cold appreciator most of the time is tough. There are daily micro-aggressions of weather forecasters who refer to warm weather as “good”. There is the dawning reality that our warming climate may gradually be shifting the entire calendar on behalf of the heat fetishists. However *mid October is our moment*. Months of chilly days stretch out invitingly before us. At the office, our brains start functioning properly again, outside the office, open fire and hot whiskey drinks can finally replace insect repellent and stifling humidity. Crucially, cold weather also facilitates cosiness—hot chocolate by the fire while it's cold outside—it brings a coming together with people we love, against the encroaching cold.

Psychologists reckon the cold weather may help you stay slim by stimulating calorie-burning “brown fat” .

Client Spotlight: P & M McKenna Agri Supplies

Peter & Mark McKenna

Over the past two decades, P & M McKenna agri supplies has developed an excellent reputation for itself as Northern Ireland's premier supplier of hay, straw and sawdust and a whole lot more besides. Established twenty years ago by Peter McKenna, who has since been joined in the running of operations by his son Mark. During intervening years, the father and son business has become renowned across Tyrone and beyond as a premium supplier of a wide range of agricultural products and services, including hay and straw, sawdust, lime (White Rhino), meal, licks and minerals, grass seed (DFL), fencing posts and wire, agri diesel, lamb and calf replacer, field gates and hurdles, troughs and drinkers.

They also provide a grass seed sowing service using an Air Stitcher, while White Rhino hydrated lime is available in one-ton bags. With low dust content, White Rhino protects herds from disease and infection and absorbs 150 times more moisture than cubicle lime.

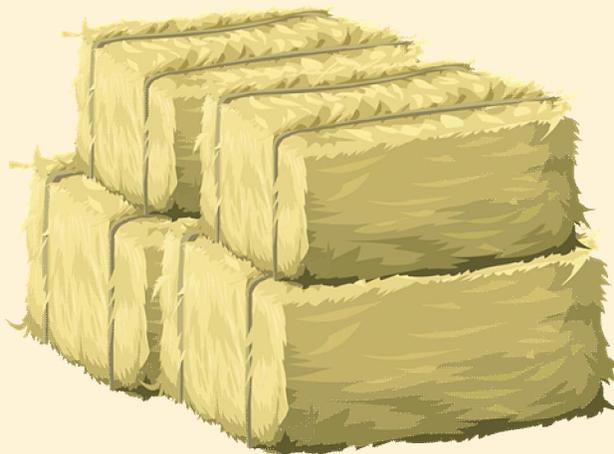
The Fintona-based agri supplies specialists are known near and far covering both Northern Ireland and Southern Ireland for high quality hay and straw as well as kiln-dried sawdust. Their fine whitewood sawdust controls mastitis and goes further than any other product on the market.

Both Peter and Mark come from agricultural backgrounds and, as farmers themselves, understand implicitly the needs of their customers. Peter himself came from a farming background and started to diversify more and more into supplying straw and one thing led to another. Mark has been involved in the business one way or the other since a child but has been full-time for the last ten years.

Quality and service has always been to the forefront of everything P & M McKenna agri supplies does and this is why 100% customer satisfaction is guaranteed at all times. They pride themselves on giving customers a good quality product while also providing a good service.

P & M McKenna agri supplies has made great progress since its genesis and the business continues to experience growth today.

Peter and Mark between them boast a wealth of knowledge and experience of the agri sector. They intend to continue providing customers in the local catchment area and beyond with market-leading products and services for many years to come.



CONTACT DETAILS

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100 PER CENT TAX RELIEF ON CAPITAL EXPENDITURE—TIMING IS CRITICAL

The summer budget in July had good and bad news for business owners who habitually invest in plant and machinery. On the negative side the current generous 100% Annual Investment Allowance (AIA) of £500,000 is being reduced to £200,000 from January 1, but on a positive note, things could have been worse as it was intended to reduce the AIA to £25,000. Furthermore, the new £200,000 allowance will be permanent giving business owners more certainty around their capital expenditure planning. The AIA is a useful mechanism for accelerating tax relief for many businesses. It also provides genuine simplification in that most expenditure on plant and machinery can be written off for tax purposes at the outset rather than requiring computations to be carried forward indefinitely. The AIA is much more valuable to unincorporated businesses whereby sole traders or partnerships can get tax relief of 45% on capital expenditure on machinery which means a real cash saving of £225,000 with the existing limit. Companies, however, get relief at 20%, set to fall to 18% and maybe even further in Northern Ireland where our devolved corporation tax rate to become a reality. In particular circumstances you need to be careful. Although the allowance reduces from January 2016 this date will be subject to Transitional Rules which time apportion the AIA across January 1. In short your AIA for the year to April 2016 will be £400,000 so even if you purchased machinery costing £500,000 in May 2015 before the budget announcements in July, the maximum AIA that you can claim is £400,000. There are transitional rules which apply for accounting periods spanning January 2016 and two calculations will need to be made. The first calculates the total allowance for the whole of the period and the second restricts the amount of AIA that can be claimed for expenditure incurred between January 2016 and the end of accounting period. It is therefore important to plan capital expenditure. Please contact us for advice before committing to large capital investment as the transitional rules spanning 1 January 2016 can throw up unexpected implications.

FARMING: 11 PROFESSIONS ROLLED INTO ONE

We want to highlight what farmers are really like, rather than the checked shirt-wearing, hay-chomping, cider-drinking stereotypical image.

OK, so they are actually all those things- but farming is a multifaceted job, with many a skill needed. We have made a quick list of all the jobs a farmer needs to be able to do:

Mechanic

You have got to know your nuts from your bolts and your spanners from your hammers. There is never a week without a breakdown and the professional fixers cost a fortune.

Vet

How do you feel about afterbirth in your hair, trimming feet and putting your hand up a cows.....They are run of the mill, and its no good if you are afraid of needles.

Animal rescue

Just take sheep for example. Their main mission in life, second to trying to kill themselves, is to get on to greener grass, whatever fences, hedges, ditches or roads they need to cross. At the first glimpse of their success you need to retrieve and rescue them.

Hairdresser

Well the sheep can't trim their own bottoms and as the temperatures rises, those woolly coats need a trim.

Pro-driver

Potentially the only overlap between the glamour of F1 and farming. One minute you're on the combine, next you are jumping on to the quad and then you are in the car. Not to mention reversing trailers through the smallest of gaps. Adaptable driving is necessary to avoid too much kangaroo-esque movement.



Business deals

You need to negotiate. Buying prices, selling prices, wages, commissions. You don't have to have a briefcase or shiny suit to do business.

Human resources manager

Firstly you have got to persuade your 87-year-old father or mother that retiring might be a good idea. Once you finally hold the reins, you have got to persuade the harvest student that 5am-12 pm days are the norm.

Weather forecasting

Red sky at night, red sky in the morning, oak before ash, ash before oak- all extremely valuable tools in this aspect of the farming role. Wonky weather can destroy a lot of work so you need to prepare for what's on the horizon. You need to know how many hours of sunshine there have been each day this summer, quote rainfall statistics for the past 12 months, download every weather app going and watch every TV forecast.

PR and publicity consultant

Everyone's got an opinion about farming, right? In the village pub, in the high street, even when you are dropping the kids off at school, you'll find yourself facing a barrage of questions. There's the occasional criticisms, too. You take a deep breath and explain. Sometimes it can feel like you're single-handedly PR-ing the industry, reminding everyone what a great job farmers across the nation do.

Builder

Carpenter, plasterer, bricklayer, roofer. You name it, you'll have a go. None of that teeth-sucking and 'it's a big job+or %not sure I can do this+. You'll assess the task at hand, open your tool box and get on with it

IT engineer

Well, you will need to be internet-savvy if the RPA get their way, And, perhaps a broadband installer, too. As the saying goes %Whoever said that country life was simple never lived on a farm+

Southern Derv Claims

Please remember you must have your claim submitted to the Revenue Commissioners by 30 September 2015. If you wish to claim back your VAT on any diesel bought in Southern Ireland during 2014. Please contact Colette if you need to submit a claim.



Colette Cassidy VAT manager

HMRC taskforce to tackle tax cheats in Scotland

HMRC have launched a taskforce to tackle potential tax cheats in Scotland, which they hope will yield a recovery of some £4.5m in unpaid taxes.

HMRC are using Land Register and Merchant Acquirer data to identify those with dodges wealthy such as large houses, investments, boats and undeclared offshore bank accounts. HMRC announced a similar taskforce would be investigating possible tax cheats in Northern Ireland

This concludes our newsletter. If you would like any further detail on any of the topics raised or would like any assistance on any other matter, please do not hesitate to contact us.

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