



- 19 September 2011 - File and pay CIS and PAYE due for 05.09.11
- 30 September 2011 - File and pay paper VAT Returns for quarter ended 31.08.11 (07.10.11 if you file online)
- 30 September 2011 - File Corporation Tax Returns for 30 September 2010 year ends
- 1 October 2011 - Pay Corporation Tax for 31 December 2010 year ends
- 1 October 2011 - National minimum wage annual rates increase
- 19 October 2011 - File and pay CIS and PAYE due for 05.10.11
- 31 October 2011 - File and pay paper VAT Returns for quarter ended 30.09.11 (07.11.11 if you file online)

BUSINESS PLANNING

FOCUS ON VALUE NOT PRICES!

Consumers of everything from retail products to business services are becoming more and more value conscious as a result of the economic downturn. This has put downward pressure on prices which has resulted in many businesses cutting prices in order to remain competitive and maintain market share.



The customers of your business are in a money-saving mood but they aren't willing to sacrifice on quality. This presents business owners with a new challenge - to maintain a quality product or service but offer more value to customers at the same time. Your business can take advantage of this, focus on quality by minimising price reductions and instead offer more "value added" to customers. Since customers today are more focused on value for money you must make them feel like they have got more "bang for their buck".

Take a management consultancy firm as an example. Instead of reducing their prices, they could offer more "value added" services free of charge to customers by offering a free 2-hour business strategy health-check. This health check could consist of a review of the current business plan, as well as sales and marketing activities with a report being developed showing the business which areas to focus on throughout the rest of the year.

The customer has now received extra value for the same price that they paid last year. The customer now feels that they have received value for money and the consultancy firm has managed to avoid cutting prices. Therefore the business and the customer benefit from the value-added approach.



Do not hesitate to contact us regarding any of the issues covered in this newsletter.

DON'T JUST WORK "IN" THE BUSINESS - WORK "ON" THE BUSINESS

Today's business manager is short on time and therefore must prioritise the most important tasks. However, many business owners and / or managers become caught up in the day to day "workings" of the business such as closing sales, invoicing, doing the work and so on but neglect the strategic aspects of running the firm.

Many managers can be accused of being a bit short sighted when it comes to their goals for the business. Marketing is often seen as "non chargeable time" and may not be prioritised as a result. As such it's important to focus on the impact that marketing has on the business. The goal of the marketing function is to generate business / sales - after all, if nobody knows who you are / what you do, you won't have any customers!



Successfully marketing your business entails focusing on what you want the business to achieve, what type of clients you want and the way you target these clients. There are many different strategies for achieving your business targets but the question we are asking here is can you afford not to increase your firm's profile?

The answer to the above is inevitably no - you need to increase your firm's profile in order to attract new customers. Therefore business owners / managers need to devote time to working "On" the business.

If you don't already invest time and resources into marketing then it's time to build a marketing plan for your business.

The plan should include the following

- Identify your target market
- Identify your goals for the next 12 months (sales targets, market share, etc)
- Identify strategies for achieving these goals
- Build a month by month marketing plan to enable you to successfully implement these strategies
- Identify the likely cost of the above activities and set this in stone (this is your marketing budget)

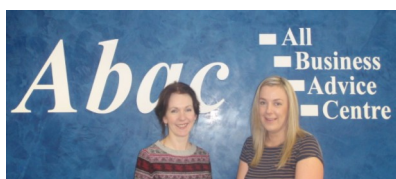
COLLECTING TAX DEBTS THROUGH PAYE



Over recent years HMRC has concentrated its debt collection resource, of necessity, on high-value debts. Unsurprisingly, say HMRC, this has led to a considerable increase in the number of small debts, particularly those less than £1,000 in value. The low value of each individual debt makes it inappropriate in most cases to take action to enforce these debts. Good news then you will say!

However, the result of all this is that more tax debts will be reflected in the Code Numbers used by employers. Specifically the intention is to increase the maximum amount that can be coded out from £2,000 to £3,000 which will mean that people with employment income and small debts could have their tax collected through their coding notice rather than pay lump sums in January and July (if applicable).

Abac News



Congratulations to Ciara McKeown who recently passed her Accounting Technician Ireland exams and to Michelle Phillips on recently passing her CAPI exams.



Chartered
Accountants
Ireland

THE NATIONAL MINIMUM WAGE RATES

Current NMW Rates

There are currently three different national minimum wage rates and an apprentice rate.

- For workers aged 21 years or more : £5.93/hr
- For workers aged 18-20 inclusive: £4.92/hr
- For workers aged under 18: £3.64/hr
- For apprentices aged under 19 or 19 or over and in their first year of their apprenticeship: £2.50/hr

NMW Rates from 1 October 2011

- For workers aged 21 years or more : £6.08/hr
- For workers aged 18-20 inclusive: £4.98/hr
- For workers aged under 18: £3.68/hr
- For apprentices aged under 19 or 19 or over and in their first year of their apprenticeship: £2.60/hr

FARM FAMILY OPTIONS: MENTORING & £250 GRANT

We mentioned this in our Winter 2010 newsletter and a number of our clients have availed of this so we wanted to remind others that it is still available. Farm Family Options is a programme of support designed to encourage farmers and farm family members to identify and consider opportunities for both their own future and that of the farm business.

Business mentoring will assist farmers and family members, with the support of an experienced mentor, to consider their current position, address the main issues, opportunities, and concerns, and to develop a focused Action Plan for the future.



These might include:

- Farm business improvements
- Time and workload management
- Off-farm income
- Making the most of your skills and training for new skills
- Career change
- Succession and retirement

They can help by providing:-

- Free and confidential one-to-one support from a mentor to help assess your options
- Help to develop an Action Plan, including £250 towards accountancy and / or legal advice.

For further information call 0845 026 7539 / email mentoring@counttrysiderural.co.uk

SURVIVING TOUGH TIMES



All the economic indicators tell us that for the remainder of 2011 we are looking at some tough trading times. In that regard, we have prepared a "Business Checklist" which we hope you will find useful as you look at ways to keep your business successful in this environment. Please review the ideas we have presented and talk to us about how we can help you with their implementation.

Business Checklist

1. Review your budget and set realistic and achievable targets for 2011.
2. Get rid of won't pay customers
3. Review debtors list and chase up overdue invoices
4. Offer existing debtors extended payment terms
5. Make sure your terms of business contain explicit payment terms
6. Assign responsibility to one individual for invoicing and collections
7. If appropriate, review banking facilities and discuss future needs
8. Put extra effort into making sure your relationship with your better customers are solid
9. Review and flow-chart the main process in your business and challenge the need for each step
10. Encourage staff, sit down and brainstorm about efficiencies and cost reduction
11. Review your staffing needs over the next 12 months and make weak or unnecessary individuals redundant now
12. Get your members of staff involved in a discussion of likely trading conditions and get their input on reducing costs and maintaining revenues
13. Review efficiency of business processes and consider alternatives such as outsourcing locally or overseas
14. Pull everyone together and explain the business strategy and get their buy in