

Time for some Christmas Cheer?

Congratulations to all you who have managed to survive two years of a recession and I am well aware it has not been easy. A client recently said they were lucky the recession didn't affect them. The reality was they made changes in their business, got rid of problem staff, recruited extra staff so that they could chase a different type of business, spend more time looking after their current customers, and get cash under control. They also stopped doing business with customers who didn't pay, changed the credit terms with their current customers, the bank pulled some of their facilities, suppliers started looking money earlier, they reviewed all their costs, cut their own living expenses, constantly juggled cash flow and ended up with better results than the previous year. Just lucky or a master at dealing with change? I think what they have done serves as an excellent example to us all and I have no doubt you will have already implemented some of these changes yourself. Like me you are probably asking yourself can we do more? Whether we made one or all of these changes we will have to continue to face up to and make changes in our businesses even where results have been good; reality as we knew it is different and this reminds me of an excellent book "Who Moved My Cheese". It's a small book and an easy read that tells the story of two mice trapped in a maze,

who go to the same place every day to get cheese. One day the cheese is moved and very quickly they search the maze until they find the new cheese.



This is compared with two humans who get used to their usual "cheese" (source of income) and believe it should always be there. When our cheese moves or disappears we can complain about losing our cheese, blame those who took the cheese or just move on and get more cheese. Excuse my simplified version of the story but anyone who has read it

Are you a Farmer?

A farmer can avail of a £250 grant for succession planning. You also get an independent mentor who will assist you in planning for the future. The mentor may have up to four meetings with you, which are confidential and free to farm families. The grant is towards professional fees and, as you are probably getting this advice from us anyway, this £250 could be used towards our fees. Contact us for further information or log onto www.countrysiderural.co.uk for an application form.

found it motivating and it is useful to remember all that has happened to us now is that someone has moved our cheese. Remember when you started in business - you probably had no or little work? These were difficult times but you had a picture of where you wanted to be and a ball of energy and enthusiasm that kept pushing you there. Maybe we should use the Christmas break to cheer ourselves up a bit, be proud of what we have achieved in the past, remind ourselves of the picture of where we want to be and use the break as a time to recharge our batteries so that we have the energy to chase that goal again. And have a drink of course!



As the media makes it difficult for us to keep that entrepreneurial spirit we all need to hear good news stories so we have included Nishi's story overleaf, please let us know if there is anything you would like to put in our next newsletter.

Oh and thank you for giving us your business ~ we want long term relationships where we are a help to you so please let us know if you want more or different services.

Abac News



Our office will close on Thursday 23rd December and will reopen on Tuesday 4th January 2011.



INVESTOR IN PEOPLE

We recently have had our Investor in People Award renewed for the second time



We would like to take this opportunity to congratulate Áine on the birth of her baby boy Tiáran.

Congratulations also to Allison on her recent wedding and to both David and Kerry on their recent engagements.

facebook

Check out our Facebook page

DO YOU KNOW ANYONE STARTING A BUSINESS?

The economic situation has meant that more and more people are starting their own businesses than ever before.

If you know anyone who is starting out in business then please let them know we offer a wide range of services and if they need any advice or help they can contact us for a free consultation. Sole traders and partnerships should contact Ciara Thompson and limited companies should contact Emma Gallagher



REMINDERS

- File and pay paper VAT Returns for quarter ended 30/11/10 by 31/12/10. (07/01/11 if you file online)
- File Corporation Tax Returns for 31/12/09 year ends by 31/12/10
- Pay Corporation Tax for 31/03/10 year ends by 01/01/11
- VAT rate will increase from 17.5% to 20% from 4 January 2011.
- 31 January 2011 is the deadline for:
 - Filing your 2010 Tax Return
 - Paying tax owed to HMRC
 - Advising Tax Credits of your actual income for 2009/10
- Deadline for ROI VAT claim has been extended to 31 March 2011.
- From April 2011, payments of your Class 2 National Insurance Contributions will become due on 31 January and 31 July, the same as a Self Assessment tax bill.

Changes to Penalties for late CIS Contractor Returns

Penalties for late CIS contractor monthly returns will change from October 2011. The first return to attract a penalty under the new rules will be the return due for the month ended 5 November 2011.

The new penalties include:-

- A fixed £100 penalty immediately a return is late.
- A second £100 penalty two months after the due date.
- After six months, the greater of £300 or 5% of tax due will be applied.

It has been proven it takes 30 times to make a habit. Get into the habit now of getting your Returns in on time and save yourself some money.

What happens if you ignore a payment demand from HMRC

Ignoring a demand does not make the debt go away. If you don't respond you may be charged interest, penalties, surcharges and you may be referred to a debt collection agency. HMRC may take legal action to recover the debt and costs. The longer you delay contacting HMRC the less likely they are to allow you any extra time and the more serious the consequences are likely to be. HMRC's Business Payment Support line can be contacted on 0845 302 1435 or telephone us on 82247 222.



Abac wishes to congratulate Nishi Ward

Congratulations to Nishi Ward, of Waste Systems Limited who won the Company of the Year Award at the Invest Northern Ireland Propel Programme Awards in Belfast on 9 December 2010.

We're not sure what was more impressive, the fact that Nishi won the award, the fact that he made everyone else, including his guests and the competition, feel like they won the award or the way in which Nishi simplified everything. When we asked Nishi how he felt, after he had given everyone else the credit, he said, "all I did was have an idea, got someone to make it and I'm able to sell it". Well if that isn't the 3 steps to success we are all looking for, what is? What we also all know is that this doesn't happen without hard work, people skills and the tenacity to keep going. Nishi competed against over 200 people to get into the Propel Programme, only 18 people successfully completed it, with four overall awards and Nishi winning the coveted Company of the Year Award. Arlene Foster said "We need entrepreneurs with ambition like you to help grow our future economy". Waste Systems Limited provides semi mobile waste separators which separate waste and other bulk solids according to density using air movement and a few other neat tricks. Anyone looking these products can contact Nishi or Shauna on 028816 47688.



**Merry Christmas
and a Happy New Year
to all our clients from all
the team at Abac**