



MOTIVATE YOUR TEAM FOR SUCCESS

Motivating employees towards success is one essential ingredient in maintaining a vigorous, cost-effective, serviceable and productive business. One of the toughest challenges faced by business managers in today's difficult market is maintaining employee motivation over the long term.

Reward

One way to motivate your team is through rewards and incentives, given with the intention of acknowledging work that contributes to the realisation of the firm's goals. Whether that reward is a bonus, a promotion or a pay rise depends on the resources available to the business; but making an example of hard-working team members will motivate the rest of your team, as they will seek to achieve the same level of reward as their colleagues.

Success Has Many Fathers

People want to be a part of success. This is where internal communication comes in; by constantly reminding your team that they are part of a successful business, and that they are working on something worthwhile, managers can encourage their teams to feel that they are contributing to the success of the firm. The team's involvement could be further enhanced by asking them for their opinions on improving the business's vision, mission, goals, strategies etc.

Get to Know Your Team

Take note of what motivates your staff, both professionally and personally. Organise team building events such as after work drinks on a Friday in order to bring your team together. Your team will become more loyal and therefore more motivated if they think of the management in a friendly, caring light. Form a bond with your team and they will strive to deliver for you, as they will consider management as part of the team.

1st Anniversary & Opening Hours – Abbey House

It's hard to believe that Abac celebrated it's first year in Abbey House in Jun 2013.

Our opening hours are:

Monday	8.30am—1pm, 2pm—5.30pm
Tuesday	8.30am—1pm, 2pm—5.30pm
Wednesday	8.30am—1pm, 2pm—5.30pm
Thursday	8.30am—1pm, 2pm—5.30pm
Friday	8.30am—1pm, 2pm—3pm

Car parking is available to clients and visitors and accessed to the left of the building.

Conference and meeting room facilities are available for hire with special rates for existing customers. Contact us in -house for more information.

NEW TAX RELIEFS TO ENCOURAGE EMPLOYEE OWNERSHIP

Consultation has started on the following possible reliefs:

1. CGT relief when the controlling share of a business is sold into an indirect employee ownership structure.
2. Income tax and NICs exemption by reference to an indirect employee owned company paying a certain amount each year to their employees. Employer NICs would also be exempt.

Early days to consider this topic in detail but in the right circumstances it looks like there will be significant tax breaks on offer.

OMAGH BUSINESS AWARDS 2013 TICKETS ON SALE

Local businesses get set to compete for the prestigious Omagh Business Awards 2013, which will be announced at the gala Dinner in Kelly's Inn on Friday 25th October 2013. The 9 separate awards celebrate the dedication, commitment and success of Omagh's best businesses, such



as Best Eatery Award, Excellence in Marketing, and Business Person of the Year. For details on the Omagh Business Awards, visit www.omaghchamber.com. Tickets for the Gala dinner are available from Elaine Fyffe Harpur on 8224 9494; or email admin@omaghchamber.com



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Important Dates

- Oct 31 Pay Corporation tax for 31/01/13 year ends
- Oct 19 File and pay CIS return and PAYE for 05/10/13
- Sep 30 File company tax return for 30/09/12 year ends
- Oct 07 File and pay online VAT return for 31/08/13

Employers, remember to submit RTI FPS returns before paying your employees, and submit an EPS, if necessary (in place of an FPS if no PAYE due in the period; in addition to an FPS if reducing your PAYE with SMP/SPP recoverable)

Self Assessment Deadline

The deadline for filing of tax returns 31 January 2014 is fast approaching. Get your information in early to miss the January rush and to avoid penalties.

Tax Credits Deadline

You must inform Tax Credits of your actual income by 31 January 2014 otherwise your payments will stop and you may be required to repay all amounts you have received since 6 April.

Principal Private Residence Relief

How long does someone have to live in a house for it to qualify as their main residence for capital gains tax purposes? A recent First Tier Tribunal decision has introduced a new angle to the "how long" question.

The ruling was decided in the taxpayer's favour that PPRR was due even though the individual had only occupied the property for 76 days, applied for a tenancy pack after 10 days of moving in, rented the property for 4.5 years before moving back in for 4 months before selling on the property.

Whilst no First Tier Tribunal decision is legally binding in relation to the other cases and it remains to be seen whether HMRC will appeal the decision, it is interesting that the Tribunal stated: "It is our view that Mr Morgan need only show that the time when he moved into the property, it was his intention to make it his permanent residence, even if he changed his mind about that the following day."

Have you Planned for the Future of your Farm? DARD Mentoring Grant

Remember grants are still available from the Dept of Regional Development for one-to-one, independent and confidential support which could help you with finding additional sources of income, succession and retirement planning, identifying training and development opportunities and financial support, and developing a positive action plan for the future. Don't miss out on this assistance—for more information, contact Sheila Blair on 0845 026 7539 or visit www.countrysiderural.co.uk.



CONGRATULATIONS!

Many congratulations to Michelle and Adam on their new addition to the family with the birth of their son Max David.

And also congratulations to Louise on successfully passing her VAT exam for the Association of Tax Technicians earlier this year. Well done!

Welcome...

Welcome to our two new members of staff in the Sole traders / Partnerships accounts dept, Elaine Jones and Vicki Johnston, who joined Abac in June and July respectively.

Summer Student Placement

Best wishes and thanks go out to our summer student placement, Claire Gormley, who assisted in our Companies department and now returns to her studies.

Abac provides one student placement over July and August every year as a training opportunity for under graduate accountancy students. If anyone is interested for next year, please submit your CV via email to info@abacni.co.uk, with the subject name 'Abac Student Summer Placement'.

HMRC GOING INCREASINGLY DIGITAL

£200 million is to be invested in HMRC's digital services, which they believe will reduce their costs dramatically.

Cynics will say that is all very well, but it means the taxpayer or his agent will have to do more of the work needed. Please be assured that we will use the increasing range of HMRC digital services to your advantage, providing a personal service which gets your tax affairs up to date and ensures no tax planning opportunities are missed.

Looks like it won't be long before HMRC are left with nothing much to do except check tax returns. That will be done with an overall reduced workforce, but with more people freed from doing other tasks and soon to be reallocated to compliance checks. On our part we will always seek to reduce the chances of a tax return being queried in any way.

Abac's Recommends:

'The Charismatic Edge' by Owen Fitzpatrick

Overview:

A positive and uplifting read guiding you and your business in the right direction.

Check out our website & Facebook page on your mobile phone or pc for updates.



Chartered Accountants Ireland