



- 19 Mar File CIS returns and pay PAYE for 05/03/14
- 1 Apr Pay Corporation tax for year ends 30/06/13
- 7 Apr File and pay online VAT Returns for 28/02/14
- 19 Apr Employers final PAYE submission for 2013/14 must be filed with HMRC
- 2 May Single Farm Payment Trading Application deadline
- 31 May Employees must be provided with their P60
- 6 July P11D, P9D and P11d(b) must be filed with HMRC

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)

### PLANNING FOR SUCCESS IN 2014

As we move into 2014, many businesses and their management teams are taking a step back, looking at the business, considering how the market will develop over the next 12 months and creating plans to grow the firm and take advantage of changes in the business environment.

#### What can you learn from last year's performance?

What did you do right - what worked - what should you do more of? What did you do wrong - what didn't work - what should be stopped immediately? Business owners and managers should also ask themselves what is missing from the business. What could be added which will make a big difference in the overall business. For example, does the firm need to review pricing, do some market research or develop a new training plan for staff.

#### Focus on objectives and set targets

Targets for sales, financials, etc should be aspirational and dynamic. They should inspire everyone responsible for making them happen to do whatever it takes to get the job done. The

objectives should be SMART - specific, measurable, achievable, realistic and timely. E.g. a true objective is not simply "increase sales". Instead it would be "increase sales by winning 3 new contracts in the banking sector by August 2014 by leveraging our existing contacts at Bank AB and Accounting Firm CD".

#### Map out your plan for achieving these goals

Your implementation plan should consider who is responsible for what. You should map out specific milestones and assign a manager or accountable person to each. They should then be fully briefed and it should be made clear that they are expected to deliver their specific part of the overall plan. These key people can now work with the management team to develop the strategies necessary to deliver the objectives. They can estimate costs too so that finance can assign a relevant budget.



Make an effort to improve a few things to achieve steady growth. You are trying to build a sustainable business model, not something that grows too quickly and falls over in 18 months time.

### PAYE END OF YEAR SUBMISSIONS

Previously, at the end of the Tax Year, forms P35 and P14 were to be completed and returned to HMRC by 19 May. As payroll is now being operated in 'Real Time', these forms are not required, however, your final Full Payment Submission or Employer Payment Submission must be completed and received by HMRC no later than **19 April 2014** to avoid penalties.

Although there are no P14s to be submitted to HMRC, you are still required to give each of your employees a P60 by 31 May 2014.

#### RTI PENALTIES NOW DELAYED

HMRC have announced that the penalties for late RTI returns will now start from October 2014 instead of April 2014, although interest will run on late PAYE and NIC payments from April 2014.

#### AVOID LOSING YOUR PERSONAL ALLOWANCE

For every £2 that your adjusted net income exceeds £100,000 the £9,440 personal allowance is reduced by £1. Pension contributions and Gift Aid can help to reduce your adjusted net income and save you tax.

## COMMON AGRICULTURAL POLICY REFORM — WHAT IT MEANS FOR YOU AS A FARMER

Proposals under the CAP Reform are set to bring about many changes. Under draft EU legislation, it will be the farmer who actively farms the land that will be able to claim the entitlements.

If you currently let all your land in conacre, you can continue to receive entitlements in 2014 under existing arrangements, but from 2015 you will no longer be able to establish entitlements on the land you let in conacre. You may choose to sell/transfer your entitlements before 2 May 2014 and allow someone else to claim on those entitlements for 2014.

If you take land in conacre you could choose to buy the SFP entitlements currently held by the landowners before 2 May and claim these on the land you rent in 2014.

There are useful Questions and Answers on DARD's website which can be found at:  
[www.dardni.gov.uk/q-and-a-active-farmer-2.pdf](http://www.dardni.gov.uk/q-and-a-active-farmer-2.pdf)

### UP TO £2,000 OFF YOUR CLASS 1 NICs!!

From 6 April 2014, the new £2,000 employment allowance provides relief from paying employers NIC on the first £2,000 of contributions.

If you have more than one company/business, or if your charity is part of a charities structure, only one company/business, or charity can claim the allowance. The Employment Allowance will be offset against payments of employer Class 1 NICs when they are due to be paid, until the full £2,000 Employment Allowance is used up or the tax year ends, whichever is soonest.

However, not all employers can claim this allowance. You will need to determine whether you are eligible for the Employment Allowance – to do this go to [www.hmrc.gov.uk/nicsemploymentallowance](http://www.hmrc.gov.uk/nicsemploymentallowance)

If you qualify for the allowance, you can use your own payroll software (see your software provider's instructions), or HM Revenue and Customs' (HMRC's) Basic PAYE Tools to claim the Employment Allowance.

### RECOVERY OF STATUTORY SICK PAY

From 6 April 2014, this scheme is being abolished. Employers will no longer be able to claim back any SSP paid to their employees.

### LET PROPERTY CAMPAIGN

HMRC are targeting tax evasion by residential landlords. The Let Property Campaign gives you an opportunity to make a voluntary disclosure and bring your tax affairs up to date if you're letting out residential property in the UK, or abroad, and to get the best possible terms to pay the tax you owe.

If you don't make a voluntary disclosure now and HMRC finds out later, you could get higher penalties and face criminal prosecution.

### LANDLORD REGISTRATION SCHEME REGULATIONS

From 25 February 2014, all private landlords are legally required to register under this scheme.

The purpose of this scheme is to maintain a centrally held register of private landlords to:

- Allow tenants, neighbours and local councils to identify if landlords are registered
- Provide information on the number of landlords in Northern Ireland and allow landlords to receive regular updates on the duties and responsibilities of landlords and tenants
- Provide education and support to landlords.

There is an online registration fee of £70 and a paper/non electronic based registration fee of £80. These fees remain unchanged regardless of the number of properties you own.

As a landlord, you must register immediately before you let a new tenancy. If you have an existing tenancy, you must register before 24 February 2015. Failure to register can result in a penalty of between £500 and £2,500.



### Easter Holidays

Our office will be closed on Monday 21st April and Tuesday 22nd April 2014.



### Congratulations

Congratulations to Marie Corcoran on her recent engagement.



Check out our website and facebook page for updates

