



*Important Dates*

- 06 Jul** Forms P11D & P11D(b) for 2014/15 tax year
- 19 Jul** PAYE & NIC deductions, CIS returns and tax for month to 05/07/2015 for payments by post
- 22 Jul** PAYE & NIC deductions for month to 05/07/2015 for electronic payments
- 31 Jul** 2nd Payment on Account for 2014/15 due to HMRC
- 31 Jul** Deadline for renewing Tax Credits
- 22 Aug** Remittance of PAYE, NIC & CIS to HMRC electronically
- 19 Sept** Remittance of PAYE, NIC & CIS to HMRC by post
- 22 Sept** Remittance of PAYE, NIC & CIS to HMRC electronically

**CROWDFUNDING—THE NEW ALTERNATIVE TO FINANCE**

With getting finance for new business ventures being so difficult businesses are increasingly looking for alternative methods of finance. Crowdfunding is one of the options available, it allows you to pitch your business venture and required funding amount using a designated website. Investors interested in your business will then invest small amounts, these small sums combine to help you reach your funding goal.



Small business owners who have been turned down by the high street now have an opportunity to appeal directly to thousands of small investors to contribute towards

their business venture, with some businesses having raised thousands of pounds within a few days.

The website used will manage any online payments and may often offer services such as video hosting and social networking. Usually a reward or equity is offered to entice investors:

**Debt crowdfunding** - investors receive their money back with interest, also called peer-to-peer lending allowing for lending of money whilst bypassing banks

**Equity crowdfunding** – people invest in exchange for equity. Money is exchanged for a share in the business, project, or venture. As with other types of shares if successful the investors share value increases and if not successful the share value goes down.

An incentive for investors to equity crowdfunding is Seed Enterprise Investment Scheme (SEIS) which allows investors in small early stage companies the opportunity to get 50% Income Tax relief on the cost of any shares purchased up to a max of £100,000.

As with any new business, success is very difficult but crowdfunding allows for companies to get the boost needed to get their business going. With the incentives for both companies and lenders crowdfunding is becoming a popular source of finance with research by Nesta estimating the alternate finance market to reach a value of £4.4bn by the end of the year.



**Cashing in on your savings**

In the 2015 Budget, it was announced that tax would be scrapped on the first £1,000 of savings income every year meaning up to 95% of savers will pay no tax at all on savings given current saving rates. The fully flexible ISA was also launched, which will allow savers from this Autumn to take money out of their ISA and put it back in again without losing



their tax free entitlement.

**Hope for first time buyers**

First time buyers will also benefit from saving with an ISA as the Help to buy Cash ISA is planned, with the key selling point being a 25% tax free bonus paid by the government on both the amount invested and the accumulated interest. The bonus will be paid when the savings are used to purchase a home for up to £450,000 in London, or £250,000 elsewhere.

A maximum bonus of £3,000 will be available when ISA savings reach £12,000, although a couple buying

together can both qualify.

The initial investment will be limited to £1,000, with a maximum monthly saving of £200 thereafter. So given current interest rates, it will take about four and a half years to build up the savings necessary to qualify for the maximum bonus. The Help to Buy ISA will be available through banks and building societies this Autumn.



## Broadband Connection Voucher Scheme

Fermanagh & Omagh District Council is currently awarding grants of up to £3,000 to small or medium sized businesses, charities and social enterprises to cover the cost of high-speed broadband installation.

This would allow you to boost your connectivity and take advantage of the benefits of doing business online. The connection vouchers (between £100 and £3,000) will pay towards the fixed costs of getting you connected; you will only pay the line rental charges and VAT.



If you can answer yes to all the questions below, then you're eligible to apply:

- Do you have less than 250 employees?
- Does your business have less than €50 million turnover?
- Does your business have less than €43 million on its balance sheet?
- Do you need a better internet connection?

Visit [www.connectionvouchers.co.uk](http://www.connectionvouchers.co.uk) to see if you are eligible by entering your postcode.

## Omagh Business Awards 2015

Nominations are currently taking place for local businesses to be in with a chance of winning a prestigious Omagh Business Award. Closing date is 21st August 2015, visit [www.ulsterherald.com](http://www.ulsterherald.com) and click *Omagh Business Awards* to enter and for more information.

### EMPLOYERS



Remember to submit RTI FPS returns before paying your employees, and submit an EPS, if necessary.

*(This is in place of an FPS if no PAYE is due in the period, or in addition to an FPS if you're reducing your PAYE with SMP or SPP recoverable)*

### Emergency PAYE tax code to be applied to certain pension withdrawals



The new flexible pension rules came into force from 6 April 2015 for those aged 55 or over with money purchase pension schemes. As announced by the Chancellor in last

years Budget, these individuals will be able to withdraw as much as they wish from their pension fund but will be taxed on the amount withdrawn at their margin. In some cases, the pension fund administrator will apply an emergency PAYE tax code to the payment on a month 1 basis which may result in more tax being deducted than the amount eventually due, this can either be reclaimed at the end of the tax year or during the year if you complete the appropriate HMRC form.

### Shared Parental Leave (SPL)



Where an employee's baby is due after 4 April 2015 there is now an extra option of ending maternity leave early in

exchange for SPL for the other parent. With SPL, parents have more flexibility in taking parental leave. A father could previously take additional paternity leave but they could not take paternity leave until 20 weeks after birth, and then only after the mother's return to work. With SPL, parents can take leave together or separately, and leave can be stopped and restarted, with a return to

work in between – because each parent is now entitled to three separate blocks of leave.

Employers cannot refuse a request for a single period of leave, but they can turn down a request for multiple blocks if it is deemed unacceptable. Each block must be for complete weeks, with eight weeks' notice required before any SPL starts. Employed mothers qualify for maternity leave from the first day of their employment, but SPL is only available if certain conditions are met. The parent taking SPL must satisfy a continuity of employment test, and their partner an employment and earnings test. A self-employed spouse cannot take SPL, but could meet the employment and earnings test so that their spouse can. That spouse might prefer the flexibility of SPL to maternity leave. For

SPL to start, the mother must return to work or give notice of when maternity leave will end. However, two weeks of maternity leave immediately following birth is compulsory. Two weeks of ordinary paternity leave are also available. The remaining 50 weeks of maternity leave can be exchanged for SPL. Although there is no need to make any immediate decision, partners must give their employers at least eight weeks notice. Where a couple take SPL, shared parental pay (ShPL) will be given which is paid at the same rate as SMP of £139.58 a week or 90% of your average weekly earnings, whichever is lower. The only difference being SMP is paid at 90% of whatever you earn during the first 6 weeks (with no maximum).



Check out our website and Facebook page.



Welcome to our newest member of staff Kim Paskin who joined the business in April 2015.