

ARE WE LOOKING AT SOME GREEN SHOOTS?

Spring has started and daffodils have appeared but are there any green shoots of business recovery for us in Northern Ireland? I believe there are:- for over three years we have all been dealing with adapting to the changes in the business world but the biggest scare for me was the negativity. One secret of business success is belief that we can get somewhere, I think it is both the grass-seed and the fertiliser; until that returned I don't think we would ever get any growth, or recovery, as enthusiasm causes action and action drives change. From January this year I have noticed a significant change in peoples attitudes, we are becoming more positive and you can see that starting to come through in results, slowly, but surely. A client who only started business five years ago and is showing we were discussing his figures and he said, "I an apprentice when it came to running a we discussed about funding growth, pricing started their own business can relate to this and I with this recession, it may be that we have knowledge from that. There is no doubt that the "normality" but I see investors starting to get back into the housing market. Builders also generally agree you could not build properties for some of the prices they are selling for and we have those paying rents discovering it is now cheaper for them to buy their own commercial properties. We have had a series of clients with good results but noticed that in the middle of these was a construction industry client who is mid way through their five year plan, their turnover was less than a third of what it was when they were in the boom but they are now making more money than they did then. The budget has also pleased me because a signal



has been sent to the World that we have a lower corporation tax rate for big business, there are higher personal allowances for small businesses and they have done away with the 50% Tax rate, which realistically could be avoided in a lot of cases, but it is still a bad headline figure; before the recession I naively believed World thoughts have no major impact on N Ireland but we have all seen first hand that this knocks right back to the corner shop. An engineering business this week also noticed how their export orders fluctuate up and down with the Euro / Greece news and now that has calmed they are seeing growth in orders again. All of these aspects lead me to believe that we have green shoots, there is some enthusiasm and energy back there and if these green shoots are to grow we need to keep nurturing, feeding and fending off anything that will trample them. We are a long way off from the mighty oaks but the acorns are most definitely there. As I see broken businessmen stand up straight and start to walk I know it is just a matter of time before they are running again and this personally gives me a boost. If there is anything we can be doing to help you just give us a shout. Julian. Email julian@abacni.co.uk

PROTECTING YOUR WEALTH & THE ONES YOU LOVE

Research shows that many people do not have a Will, exposing their family to complications and possible financial difficulties on their death. The problems that can arise are explained as follows:-

- Many married couples assume that if they do not make a Will their estate will pass automatically to each other on death. This however is not automatic and could result in Inheritance Tax becoming payable on your estate whereas if a Will was made leaving everything to your spouse it would have been exempt from Inheritance Tax.
- If you are separated from your spouse and have not made a Will, your husband or wife could inherit all or part of your estate.
- Partners who are not married, even if they live together and have children will not receive anything from your estate.
- A Will can provide you with the opportunity to appoint a Guardian for your children in the event of your death. A lack of provision for Guardians could result in Court proceedings after your death to determine where your children should live.

We advise that everyone at least makes a Will to protect their final wishes. If you need any help with the following please contact David on 028 8224 7222 or email david@abacni.co.uk

- Making a will
- Advice on lifetime gifts, exemptions and limits
- Inheritance Tax Planning Report



PAYE Important Dates



6th April 2012 is the start of the new tax year.

Check you have made all necessary changes to your employee's tax codes for 2012-13 as explained on P9X

If you have a computerised payroll, make sure you have updated your payroll parameters.

19th April - Cheque payments for month/quarter ended 5 April should reach your Accounts Office by this date.

22nd April - Electronic payments for month / quarter / year ended 5 April must clear the HMRC bank account

19th May - Last date for Employer Annual Return (P35 & P14s) to reach HMRC.

31st May - Last date for giving form P60 to employees

Email michelle@abacni.co.uk or kerry@abacni.co.uk

Other Key Dates

7th April - File & pay online VAT Return for 29 February 2012

30th April - File Corporation Tax Return for 30th April 2011 year ends

1st May - Pay Corporation Tax for 31 July 2011 year ends

7th May - File & pay online VAT Return for 31 March 2012

Our offices are closed on Monday 9th and Tuesday 10th April. May we take this opportunity to wish you all a very Happy Easter.



Congratulations to Paula on the birth of her baby daughter Emily.



Tax Rates for 2012-13

We are pleased to enclose a copy of our tax card detailing the tax rates for 2012/13 and set out some examples of how it can be of use:-

For Businesses

The Capital Allowances section shows what you can claim for equipment. The Annual Investment Allowance is reducing in April 2012 from £100,000 to £25,000 which could have significant tax implications if investing in equipment.

For Individuals

The personal allowance is rising to £8,105 from April 2012 and will rise again in April 2013 to £9,205 meaning you can earn more before paying tax. It is important that you check your coding notice to ensure it is correct as errors have occurred in the past.

For Everyone

Inheritance tax can affect everyone and our tax card outlines the main rates and exemptions helping you to reduce risks and plan for the future.

You can use our tax card as a quick point of reference but should you require any further information, have a simple question or require detailed advice, we are only a phone call away.



Top Tips to Help Your Business Get "Googled"

Optimise your "about us" page

This is where you'll spend the most time optimising your company's profile. The better your company profile is, the better impression you'll make on both Google and anyone who stumbles across your site.

Give Google more information

Google is hungry for content. The more you can give it, the better you'll rank. When it comes to the company profile, try to use between 300-500 words. The more detailed your company profile, the more weight Google will give to your site and the higher it will rank.

Exact match domains

Currently, one of the most important factors in Google's ranking algorithm is the words that make up your domain name. If a searcher enters the query "alloy wheels," Google assumes a domain with a name like "alloywheels.com" must be the most relevant.

Header and title tags

Make sure you have your exact keywords in the header and title tags of your web pages. If you don't know how to do this, ask your web designer to do it for you. What are header and title tags? They're the short descriptions usually right around or after the site name that briefly explain what the page is about.

Tax Credits

Tax Credits are changing from 6 April 2012.

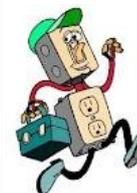
- For most people the income limit for child tax credits will be lower but will depend on your circumstances e.g. if you have one child and your annual income is £26,000 you may not be entitled to any child tax credits.
- At the moment if you have children and work at least 16 hours you are entitled to Working Tax Credit but this is changing to 24 hours a week.
- When making a new claim for tax credits you can get your claim backdated for up to 3 months but from April 2012 this is reducing to 1 month

VAT Online

From 1 April 2012, all VAT registered businesses must submit their VAT Returns online and pay any VAT due electronically. Before you can use VAT online services, you will need to register with HMRC's Online Services. Contact us for help with this.

Electricians to lose their spark?

HMRC launched a campaign targeting those who work in the electrical industries that have not declared all of their income.



The advantages of taking part in this scheme are that you may only have to pay for 6 tax years instead of 20 years, you can negotiate with HMRC on penalties and you may be able to pay what you owe by instalments. We would need to let HMRC know by the 15 May 2012 if you want to take part and you would have to pay anything you owe by 14 August 2012.

Check out our website and facebook pages for updates



Chartered Accountants Ireland