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Accounting and Tax Services

Newsletter - May 2017

Hello and welcome to another issue of my mini newsletter.

Finance Act

I was not expecting to write another newsletter so soon but thanks to the calling of a general election many budget proposals were cut to push Finance Act through in time. It was shortened from 762 to just 148 pages! The Act passed on 27 April and the key things removed are below. Obviously depending on the election result these could be re-introduced in a post election budget.

- 1 Making Tax Digital (the new requirements that most businesses, including landlords, will be required to keep their accounts records digitally and file quarterly updates with HMRC - for more information see March newsletter) has been postponed for now, although it's sure to be back but hopefully with a bit more thought and time to prepare.
- 2 The reduction of the personal dividend allowance from £5,000 to £2,000 with effect from April 2018 has also been shelved at the moment.
- 3 The two new "micro-businesses" allowances that were due to come into effect from April 2017 have been scrapped. The proposal was that if you have income from trading of upto £1,000 and separately income from property of upto £1,000 there would not have been a need to declare it or pay tax. As this has not passed you currently still need to declare all minor income however small eg "hobby income", odd casual earnings, brief lets on air bnb etc.
- 4 Other matters dropped concerned non-domiciles, Pension contributions for over 55s, Pension advice benefit-in-kind limit and 100% capital allowances on vehicle electric charging points.

For Companies - Persons with significant control (PSCs).

As you may be aware Companies House now keeps a register of who PSCs, that is who has influence over a Company. This has generally been filed with the first Confirmation Statement (which replaced the Annual Return) and it was the case that changes in PSCs would be filed annually with subsequent Confirmation Statements. On 26 June 2017, however, new anti-money laundering measures come into effect meaning that any changes must be filed within 28 days of the change using forms PSC01 to PSC09 as applicable. Failure to do so is a criminal offence so please make sure that any changes of a PSC's details or of the actual people who may be considered PSCs are filed promptly.

That's all for now, as always I welcome any comments and please do get in touch if I can help with anything

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