



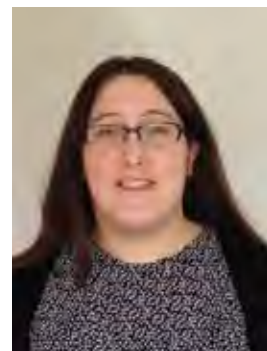
Advertise in Fox Facts

Fox facts gets sent to over 400 of our clients and contacts, not to mention is free for anyone to download from our website or pick up their copy from our office. So if you are looking to advertise your business please email kylie@kilbyfox.co.uk for prices on different sizes we have available within our future issues of fox facts.

Fox Facts

Events

Networking can be a very useful tool in the world of business. Getting your name out there, meeting contacts and building on your personal skills are all benefits of getting involved in networking. No matter if you are a small business or large business you should never underestimate the power of networking. The team here at Kilby Fox is very proud of our monthly Speed Networking event, which brings together many varieties of business and professionals. Held at the Campanile hotel, Grange Park it is a great chance to have one on one conversations, hand out business cards and promote your business and its services in a relaxed environment. So if you are new to networking or even if you are a seasoned networker our morning event is a great opportunity to perfect your skills and meet other people that could be of interest. We also host Thirsty Thursday in conjunction with BRI. This after work event is held on the last Thursday of the month, every other month. Aimed at young professionals and/or people who are new to their profession this evening event is a great opportunity to meet others in an informal environment. There is also a chance to win a bottle of wine with our business card draw at the end of the evening. This event is held at a different venue each time so keep a look out on our twitter page or our website events page for details of the event. Please get in touch for more information kylie@kilbyfox.co.uk and don't forget to follow us on Twitter for our updates. @KilbyFox Following us on Twitter and liking our Facebook page is not only a great way to keep updated on our events it is useful way to find out about key deadlines, new which may affect you and your business and information on services that we offer.



The team here at Kilby Fox would like to congratulate Frances Tebbutt on becoming a partner at the firm. Frances has been with Kilby Fox since 2001. She was working as a client manager, dealing with all clients from sole traders to limited companies. Frances is AAT and ACCA qualified and during her time here has gained extensive knowledge in all areas of audit and accountancy. "I am excited to be joining the firm for which I have been working as an employee for the last 14 years, as a partner, and to be given the opportunity to assist the existing partners to take the business forward" We wish her all the best in this new and exciting role within Kilby Fox.

Awards & Achievements

We would also like to say congratulations to our accounts junior, Lauren Parslow for her Intermediate Apprenticeship award in Accounting.

Welcome to Fox Facts!

This summer issue of Fox Facts brings you information on the new 'Marriage Allowance' which enables eligible spouses to transfer a fixed amount of their personal allowance to their spouse.

Articles with information on fines for those who fail to comply with pension Auto Enrolment, HMRC's Accelerated payment notice, advisory fuel rates and some details about the new published government guidance on 'Fit for Work' service are packed into this issue.

We also take a look at the business rates review being launched and the Chief Secretary to the Treasury's plans to report back by the 2016 Budget.

In this issue we also bring you some exciting news on changes within our team, information on how to advertise in the next issue and information about our upcoming events.

If you need any further information on any of the issues covered please give our office a call on 01604 662 670 or drop us an email advice@kilbyfox.co.uk

Registration opens for new married couples tax break

HMRC have announced that registration for the new 'Marriage Allowance' for married couples and those in civil partnerships is now open.

From 6 April 2015 certain married couples and civil partners may be eligible for a new Transferable Tax Allowance referred to by the Government as the 'Marriage Allowance'. The allowance will enable eligible spouses and civil partners to transfer a fixed amount of their personal allowance to their spouse. The option to transfer is not available to unmarried couples.

The option to transfer will be available to couples where neither pays tax at the higher or additional rate. If eligible, one partner will be able to transfer 10% of their personal allowance to the other partner which means £1,060 for the 2015/16 tax year which could save them tax of up to £212 a year. Couples can register their interest to receive the allowance.

The government estimates that more than four million married couples and 15,000 civil partnerships will be eligible for the tax break.

Chancellor of the Exchequer George Osborne said:

'We made a promise to introduce recognition of marriage into our tax system – and now we're delivering on that promise. This includes updating the tax system so that it recognises marriage and civil partnerships. Our new Marriage Allowance means saving £212 on your tax bill couldn't be simpler or more straightforward.'

From April, HMRC will contact those who have already registered for the 'Marriage Allowance' to apply. People can register at any point in the tax year and still receive the full benefit of the allowance. It is also possible to claim the allowance after the end of the tax year where claimants are unsure if they will qualify.

Applying online is simple. One person in a couple will apply online to transfer the allowance to their spouse or civil partner, and HMRC will tell the recipient about the change to their Pay As You Earn (PAYE) tax code.



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Fines for those who fail to comply with

Pensions Auto Enrolment

The Pensions Regulator (TPR) has issued 166 Fixed Penalty Notices of £400 to employers who failed to meet their obligations in the last quarter of 2014.

The number of employers approaching the date when they must confirm that they have complied with new workplace pensions duties (known as a declaration of compliance) is now beginning to rise significantly as auto enrolment is rolled out across all employers. In future months, TPR expects to see more employers who, despite the message to prepare early, leave it too late or do not comply at all.

The Pensions Regulator's Director of automatic enrolment, Charles Counsell, said, 'My message to all employers is that failing to declare within five months of your staging date means you risk being fined, which is why we recommend you start your automatic enrolment planning and preparation 12 months before staging.'

It appears some medium employers waited for a prompt from the regulator before completing their automatic enrolment duties. Employers must complete all their duties including making their declaration of compliance to The Pensions Regulator.'

Experience to date also shows that employers should begin gathering the information they need to complete their declaration of compliance well in advance of their deadline.

If you would like help or advice with auto enrolment please get in touch.

Government publishes guidance on new 'Fit for Work' service

The Government has published guidance on its new Fit for Work service, which aims to help tackle the problem of long-term sickness absence.

The service is being introduced to facilitate the return to work of employees who have been off sick for a period of four weeks or more. The new service will enable employers to refer their employees, with the employee's consent, for an occupational health assessment. Following the assessment, a return to work plan will be created, including recommendations for employers on how to assist the employee with getting back to work.

A benefit in kind tax exemption of up to £500 per year per employee will be available for employer spending on medical treatments recommended by the assessment which help employees to return to work.

The Department for Work and Pensions is advising employers to update their sickness policies to reflect the existence of the new service.



Business rates review launched

Major changes to the way the annual charge is paid on 1.8 million properties in England could arise following a "radical" review of business rates.

Danny Alexander, Chief Secretary to the Treasury announced the review on 16 March. Due to report back by the 2016 Budget on issues including the structure of the current system, how businesses use property, what the UK can learn from other countries about local business taxes and how the business rates regime could be modernised to better reflect changes in the value of property.

Mr. Alexander said: "Our system of business rates was created nearly 30 years ago. Since that time, the worlds of commerce and industry have changed beyond recognition. I've been impressed by the representations made by the business community and I know that business rates are a considerable cost.

"The government has taken measures to help businesses by capping rates and introducing reliefs for smaller businesses. But now the time has come for a radical review of this important tax. We want to ensure the business rates system is fair, efficient and effective."

From 1 April 2015, assistance with business rates includes an increase in the discount for smaller retail premises with a rateable value of £50,000 or below to £1,500 until 31 March 2016.

Small business rate relief has also been doubled for a further year to 31 March 2016 ensuring 385,000 small businesses pay no rates at all.

The government has issued a discussion paper seeking views on the issue, with a deadline of 12 June.



Accelerated Payment notices

HMRC have announced that they have secured almost all of the disputed tax due from the first group of tax avoidance scheme users to receive Accelerated Payments notices (APNs). An APN forces the taxpayer to make payment to HMRC of tax currently under dispute within 90 days of being issued with a notice. APNs are being introduced to counteract the perceived cash flow advantage for the taxpayer of holding onto the disputed tax during an avoidance dispute.

Approximately 30 scheme users were advised in August 2014 that they had 90 days to pay a total of around £29 million of disputed tax upfront under the new Accelerated Payments regime.

HMRC have announced that over 99% of this money was paid within the deadline, with several payment arrangements also in place. HMRC have received £32 million in disputed tax to date.

Financial Secretary to the Treasury David Gauke said:

'The high success rate for the first set of Accelerated Payments notices shows avoidance scheme users are having to face up to the reality that they should pay their tax upfront, like the vast majority of taxpayers.'

As we move into 2015 and HMRC ramps up the number of notices it sends out, thousands more will get the message that Accelerated Payments has changed the economics of tax avoidance.'

Jennie Granger, Director General for Enforcement and Compliance, HMRC, said:

'These results show HMRC is making good progress in tackling marketed tax avoidance. If anyone is concerned about being able to pay an Accelerated Payment notice, they should contact us as soon as possible to discuss their options.'

Advisory fuel rates for company cars

New company car advisory fuel rates have been published which took effect from 1 March 2015. Due to the reduction in fuel prices many rates have reduced this quarter between two and three pence so please take care to update your expenses payments. However, the guidance states: 'You can use the previous rates for up to one month from the date the new rates apply'. The rates only apply to employees using a company car.

The advisory fuel rates for journeys undertaken on or after 1 March 2015 are:

Engine size	Petrol	Engine size	LPG	Engine size	Diesel
1400cc or less	11p	1400cc or less	8p	1600cc or less	9p
1401 cc - 2000cc	13p	1401 cc - 2000cc	10p	1601cc - 2000cc	11p
Over 2000cc	20p	Over 2000cc	14p	Over 2000cc	14p

Other points to be aware of about the advisory fuel rates:

- Employers do not need a dispensation to use these rates. Employees driving employer provided cars are not entitled to use these rates to claim tax relief if employers reimburse them at lower rates. Such claims should be based on the actual costs incurred.
- The advisory rates are not binding where an employer can demonstrate that the cost of business travel in employer provided cars is higher than the guideline mileage rates. The higher cost would need to be agreed with HMRC under a dispensation.

If you would like to discuss your car policy, please contact us.

Car benefits online

As part of HMRC's digitisation campaign, an online trial allows company car drivers to make changes to car and fuel benefits that will affect their tax codes.

It is important to ensure the benefits included in your tax code are as accurate as possible or large under or overpayments of tax may arise.



If you would like to receive earlier editions of **Fox Facts** please contact Kylie on 01604 662 670