

Alden & Co

Chartered Certified Accountants



Accountants.....not Lion Tamers.....

Welcome.....

.....to the second issue of the Alden & Co newsletter. Each month we will bring you the latest news and updates from the world of tax and business finance as well as handy hints and tips on all aspects of business.

If you have any questions or concerns on any tax and financial areas within your business, or any personal finance queries please call Keith or Ojoe on 01487 825656.

HMRC £2000 NIC give away for 2014/15

If we already do your payroll we will claim this anyway as a matter of course.

This amount only applies to employers NIC so if you are a small limited company and are thinking of increasing your director's salary up to the personal allowances limit, there will be an extra 12% employee's NIC to pay and there may be a potential pitfall too. If in doubt, speak to us first.

Take away Percentage Threshold Scheme (PTS)

Prior to the 5th April this year, small employers were able to claim back Statutory Sick Pay (SSP) under the Percentage Threshold Scheme (PTS) if the SSP exceeded 13% of their national insurance contributions bill for the month.

From the beginning of this tax year, the PTS has been abolished and therefore small employers will have to pick up the governments bill for the sick.

Company Loans

With effect from the 6th April 2014, the amount you can borrow from your company interest free without incurring a taxable benefit has increased to £10,000!

If you exceed this amount at any time in the tax year, the full benefit becomes chargeable to Tax and class 1A NIC

Please note there are other tax implications of borrowing money from your company if you are a participator. If in doubt, speak to us!

Tax Tip

You are allowed to make a Pension contribution of up to £3,600 gross or £2,880 net of basic rate tax even if you earn nothing and don't pay tax. This can be useful for children or a non working spouse.

For example:

Big Jim aged 40 contributes £2,880 into little Jimmy's (aged 4) pension fund. The government contribute £720 in tax, which puts the fund at £3,600. Resulting in a tax saving of £720. Little Jimmy's fund has 36 more years to grow than Big Jim's and he can't spend it on wild parties and noisy exhaust pipes. Well, not until he is much older anyway!!



Build a business plan with us

It is often said that if you fail to plan then you plan to fail. The purpose of your plan should be to answer these questions:

1. What is the purpose of the organisation?
2. What is its current position?
3. What are the goals and objectives and needs of different stakeholders and how can these be met using the resources available?

The process of business planning is much more important than the physical result on paper. Very often the perceived end result is a glossy document to keep the bank manager happy.

Your business plan should be a living-breathing plan for success. The end result should be a successful business. Your business plan will continually develop and may even change. Write it down, revisit it, and amend it.

Where to start? At the beginning of course!



Mission : describes the organisation's basic function in society, in terms of the product and services it produces for its clients.

A Mission statement is a written statement that can incorporate some, but not all of an organisation's mission.

Mission is a strategic tool and the cultural glue and can be broken down into:

- Purpose
- Strategy
- Policies

- Standards of behaviour

- Values

Have a go at writing this down it is much harder than you think, but it will make you address some fundamental questions about your organisation. Then write down what your vision is.

In future issues we will look at the next stages in your business plan.

Contact us :

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