



The PMC Partnership

ECONOMIC INDICATORS

| | |
|-----------------|--------|
| BASE RATE | 5.00% |
| FTSE 100 | 5,150 |
| DOW JONES | 11,500 |
| £ / EURO | 1.25 |
| £ / \$ | 2.00 |
| GOLD \$ / oz | 965.00 |
| BRENT OIL \$ | 131.00 |
| CONSUMER PRICES | +3.2% |

TAX RATES 2008/09

| | |
|-----------------------------|-------|
| Basic rate on first £36,000 | @ 20% |
| Upper band >£36,000 | @ 40% |

PERSONAL ALLOWANCES

| | |
|-------------|-------|
| Under 65 | £5435 |
| 65-75 | £9030 |
| 75 and over | £9180 |

CORPORATION TAX TAXABLE PROFITS

Small Companies rate 21%
(all profits to £300,000)

VALUE ADDED TAX

Standard rate @ 17.5 %
Registration @ £67,000
Deregistration @ £65,000

Budget changes for 2008

As already explained in our Budget letter unfortunately Chancellor Darling raised the Corporation tax rate for small companies from 19 % to 21%.

Further bad news was that the starting tax band of 10% was withdrawn thus adding to everyone's tax liability.

Most Allowances were risen in line with inflation and the VAT rates remained the same.

The only good news was that at last inheritance tax allowances have increased to £312,000 transferable between spouses.

THE PMC IFA PARTNERSHIP

If you require any kind of refinancing, re-mortgaging or simply pension and investment advice please call the office and ask for our fully qualified 'in house' **IFA Paul Moyle**. All initial consultations are free of charge and all accounting requirements are kept within the PMC group.

Your Fiscal Calendar:

July 19th – 1st quarter PAYE due
July 19th – P11Ds submission

July 31st – 2nd payment on 2007/08 self assessment tax due

1st September – records must be submitted to PMC for paper tax return filing

31st October – paper tax returns to be submitted

31st January – online tax returns and 2008 balancing payment due

NEW SELF ASSESSMENT DEADLINES

As also explained in our Budget letter the self assessment deadline has been moved from January 2009 to 31st October 2008 for paper submission. Tax liabilities are still to be paid by 31st January 2009. Thus your books must be sent to the office by 1st September to guarantee submission before the deadline. Please note that we can file your tax return online and that the deadline for this remains 31st January 2009- BUT YOU MUST REGISTER FOR ONLINE FILING – please ask the office for further details.

VAT registration – a good thing?

Normally VAT is just an extra expense to a small company paying away on average 10% of your income. However, if you do all your work for companies and not individuals it is possible to pass on the VAT burden and just reclaim VAT – call the office if we can help.

OUR REFERRAL SCHEME

Remember a free case of wine is still on offer to any client who gives us a successful referral.

LTD COMPANY DEADLINES

Tax to be paid :

Within 9 months of year end
Accounts to companies house :
Within 10 months of year end
Tax Return+Accounts to Revenue:
Within 1 year of year end

FAILURE TO MEET THESE DEADLINES WILL RESULT IN PENALTIES FOR YOU.

New staff at PMC Partnership

Due to our continued expansion we would like to introduce three new staff members, Ling Wang currently sitting her ACCA exams, Tracey Stalham who is AAT qualified and Jenny Selby our A Level educated entrant.

The PMC Partnership

34 Hopstore, 19 Bourne Road, Bexley, Kent DA5 1LR
Telephone : 01322 555373 Fax : 01322 529910
Office hours : Monday to Friday 8am – 4pm

MEETINGS BY APPOINTMENT ONLY

Website : pmcpartnership.co.uk
Email : enquiries@pmcpartnership.co.uk