



# The PMC Partnership

## ECONOMIC INDICATORS

BASE RATE	0.5 %
FTSE 100	4,350
DOW JONES	8,275
EURO / £	0.8770
£ / \$	1.5830
GOLD \$ / oz	949.00
BRENT OIL \$	50.00
CONSUMER PRICES	+ 2.3%

## TAX RATES

Basic rate on 0 to £37,400  
@ 20%

Upper band >£37,400 @ 40%

## PERSONAL ALLOWANCES

Under 65 £6,475

65-75 £9,490

75 and over £9,640

## CORPORATION TAX TAXABLE PROFITS

Small Companies rate 21%

(all profits up to £300,000)

Main rate 28% less relief

## VALUE ADDED TAX

Standard rate @ 15 %  
Registration @ £68,000  
Deregistration @ £67,000

## HMRC POWERS INCREASE

Please note that from April 2009 HMRC powers have increased and they are now legally entitled to call on any business premises unannounced and demand to see all your business records for the last four years. These records must be accurate and up to date, if this is something you are worried about then please contact our office immediately for a low cost quote for us to keep your records in good order.

## HOLIDAY HOME RELIEF

**ABOLISHED** – the government has abolished the facility to offset holiday lettings losses against other income tax due

## 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 Moyse**. All initial consultations are free of charge and all accounting requirements are kept within the PMC group.

## Your Fiscal Calendar:

- PLEASE ENSURE YOUR MONTHLY PAYE AND CIS AMOUNTS ARE PAID BY THE 19<sup>TH</sup> OF THE FOLLOWING MONTH
- 5<sup>th</sup> April – End of tax year
- 31<sup>st</sup> July – second payment on account due for 2009/10 self assessment tax

## Overpaid bank charges or Insurance fees?

We have teamed up with The Excell Partnership who specialize in clawing back unfair bank and credit card charges including mortgage, pension and protection insurance – there are no up front costs and is purely billed on a 'no win no fee basis' – if interested please contact our office for details.

## TOP TAX TIP

The Pre budget report introduced new HMRC guidelines to try and help SMES struggling to pay their tax bills. If you require more time to pay any tax bills please telephone HMRC on **0845 302 1435**, where the government have indicated you will be given a sympathetic hearing.

## HMRC INCREASES LIMITED COMPANY PENALTIES

The penalties for late tax returns has increased for Limited companies up to £150 for one month late, £375 for 3 months late and £750 for six months late --this is in addition to the companies house fines for late filing. **THIS MAKES IT EVEN MORE IMPORTANT THAN EVER THAT YOUR RECORDS ARE SUBMITTED TO US AS SOON AS POSSIBLE AT YOUR YEAR-END.** (see below for deadlines)

**COMPANIES HOUSE ANNUAL RETURNS-** much to our frustration we can no longer complete your annual returns for you, it must be completed by a director online.

## LTD COMPANY DEADLINES

Tax to be paid :  
Within 9 months of year end

Accounts to companies house :  
Within 9 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.**

## The PMC Partnership

34 Hopstore, 19 Bourne Road, Bexley, Kent DA5 1LR  
Telephone : 01322 555373 Fax : 01322 529910  
**Office hours : Monday to Friday 8am – 4.30pm**

## **MEETINGS BY APPOINTMENT ONLY**

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