



The PMC Partnership

ECONOMIC INDICATORS

BASE RATE	5.75%
FTSE 100	6120
DOW JONES	12958
£ / EURO	1.40
£ / \$	2.05
GOLD \$ / oz	789.50
BRENT OIL \$	90.00
CONSUMER PRICES	+2.4%

TAX RATES

Starting band £2230 @ 10%

Basic rate on next £32,370
@ 22%

Upper band >£34,600 @ 40%

PERSONAL ALLOWANCES

Under 65 £5225

65-75 £7550

75 and over £7690

CORPORATION TAX TAXABLE PROFITS

Small Companies rate 20%

(all profits to £300,000)

VALUE ADDED TAX

Standard rate @ 17.5 %
Registration @ £64,000
Deregistration @ £62,000

YOUR 2007 TAX RETURN

Your 2007 tax return needs to be submitted by 31st January 2008. Your balancing payment for 2006/7 also needs to be paid by this date plus your first payment on Account for next years tax (which is half of last years). The second payment on Account (also half of last years) is due on the 31st July.

ALL CLIENTS MUST RETURN THEIR QUESTIONNAIRES TO ENSURE THAT WE CAN COMPLETE YOUR TAX RETURNS ACCURATELY AND ON TIME.

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:

January 31st -2007 tax return submission deadline

January 31st -2007 Balancing payment due for 06/07

January 31st -1st payment on accounts due for 2007/08

January 19th -3rd ¼ PAYE to be paid

April 5th -End of tax year 2008

May 19th -Final ¼ PAYE due
May 19th -P35 due for submission

PRE BUDGET REPORT

Bad news for the small business....

In the chancellors pre budget report it was announced a major change in CAPITAL GAINS TAX RULES. From April 2008 CGT will be charged at a flat rate of 18%. This is of benefit to many people looking to sell shares, however, it means an 8% increase to any entrepreneurs looking to sell there business assets they have built up. The Federation of small business and Institute of Directors is presently campaigning for some kind of relief to be given to the sale of business assets and we will keep you updated on any progress they make.

TOP TAX TIP

Good investment and a tax rebate!

Remember that if you rent out a holiday home and the expenditure exceeds your rental income, you may well be entitled to a tax rebate on any other earnings during that tax year.

OUR REFERAL 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.

Christmas Holidays

Please note our office will close for the Christmas break on Monday 24th December until 1st January 2008 inclusive.

We wish all our clients a happy Christmas and a prosperous 2008.

The PMC Partnership

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Office hours : Monday to Friday 8am – 4pm

MEETINGS BY APPOINTMENT ONLY

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