



# The PMC Partnership

## ECONOMIC INDICATORS

BASE RATE	2.0 %
FTSE 100	4,000
DOW JONES	8,500
£ / EURO	1.10
£ / \$	1.50
GOLD \$ / oz	766.00
BRENT OIL \$	46.00
CONSUMER PRICES + 4%	

## TAX RATES

Basic rate on 0 to £36,000	@ 20%
Upper band >£36,000	@ 40%

## PERSONAL ALLOWANCES

Under 65	£6,035
65-75	£9,030
75 and over	£9,180

## CORPORATION TAX TAXABLE PROFITS

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

## VALUE ADDED TAX

Standard rate @ 15 %  
Registration @ £67,000  
Deregistration @ £65,000

## 2008 ON LINE TAX RETURN

Your 2008 tax return needs to be submitted online by 31<sup>st</sup> January 2009. Your balancing payment for 2007/8 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 31<sup>st</sup> July.

**YOU MUST ENSURE PMC HAS YOUR HMRC UTR REFERENCE OR WE CANNOT FILE YOUR RETURN.**

**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 31<sup>st</sup> -2008 on line tax return submission deadline  
January 31<sup>st</sup> -2008 Balancing payment due for 07/08  
January 31<sup>st</sup> -1<sup>st</sup> payment on accounts due for 2008/09

January 19<sup>th</sup> -3<sup>rd</sup> ¼ PAYE to be paid  
April 5<sup>th</sup> -End of tax year 2009  
May 19<sup>th</sup> -Final ¼ PAYE due  
May 19<sup>th</sup> -P35 due for submission

## Christmas Holidays

Please note our office will close for the Christmas break on Thursday 25<sup>th</sup> December until 1<sup>st</sup> January 2008 inclusive. We will also be open from 9am to 12 noon on the 24<sup>th</sup> December and 2<sup>nd</sup> January.

***We wish all our clients a happy Christmas and a prosperous 2009.***

## PRE BUDGET REPORT

- VAT- the vat rate has changed from 1<sup>st</sup> December to 15%
- ALLOWANCES – the extra £600 received this year will be made permanent, but your allowance will half in value when you earn over £100,000
- CORPORATION TAX – the rate will remain at 21% instead of rising to 22%
- NI – from 2011 the rate of NI for both employees and employers will increase by 0.5%
- NEW HIGHER RATE – from 2011 a tax rate of 45% will be applied to all earnings over £150,000

## 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.

## OUR REFERAL SCHEME

Please remember that we offer a FREE overnight hotel stay for any successful client 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.**

## 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