

# BASE<sup>52</sup>

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# BEANS TALK

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## Summer time - is your livin' easy?

If 2016 was a difficult year, 2017 isn't shaping up to be much better. The political picture is still not entirely clear after what felt like a lengthy campaign season running up to June's General Election. As we go to print, the situation is changing daily and we still wait to see who's in charge of the UK.

What all this means financially is still not clear, but we're keeping our finger on the pulse so all our Base52 clients can be sure of getting the best advice.

As well as our usual accountancy services, we offer a range of events, from the individual Wealth Plan sessions with financial adviser Gianni Campopiano and inspiring speakers at our regular Knowledge Bites events. Our Growth Club at Los

Reyes in Bucklersbury gives businesses in Hitchin and the surrounding area the chance to network and take their business to the next level.

Find details of all the Base52 events online and on page 4 of Beans Talk.

As the summer holidays approach, now's the time to get your financial affairs in order and we're advising all our self-employed and personal tax clients to look at their 2016/17 accounts soon.

Whatever your current tax and accounting situation - give us a call and one of the team will be able to help you.

**Hilary Robertson - Editor**

### Welcome to our new-look, quarterly newsletter

After two years, we've decided to increase the regularity of our newsletter. This is the first one we'll be sending out quarterly and I hope you like the new look.

Our aim is to help you manage business and personal finance effectively and this newsletter will provide useful content for all our clients.

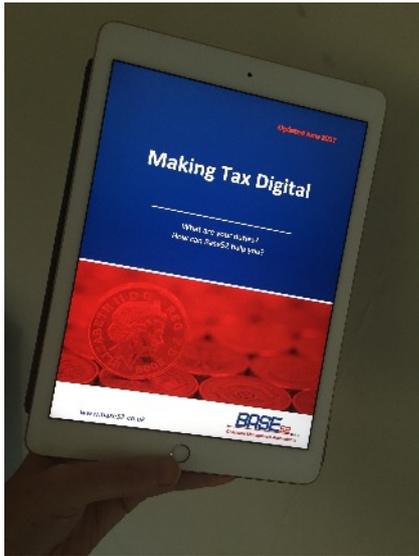
Do please let me know what you think, or what you'd like to read about.

**Fred McBreen**



## Next Growth Club: 14/07/2017

# Making Tax Digital - what does it mean for you?



HMRC is aiming to interact digitally with all taxpayers over the next five years. The government has said it wants the tax system to operate in real time to produce a streamlined collective hub of tax information. The changes will be introduced gradually from April 2018, beginning with larger sole trade and partnership businesses and landlords. Limited companies will be affected from around 2020.

Every business and individual will have their own personalised space on HMRC's website, called a Digital Tax Account, which contains all their tax information. The requirement for regular submissions made to this tax account ensures any information held is always accurate.

Pensions, employment and savings information will be automatically added to digital accounts. This means that taxpayers no longer need to

submit the same information more than once.

This has been the case with the current tax return; for example an employee must add their P60 details on their return, even though HMRC may hold that information elsewhere.

Increasingly, we will all be using software and apps which will provide a user-friendly approach to sending business information to HMRC. Tax information can be submitted via computers and smartphones, either by taxpayers or their agents.

For PAYE, real-time data will be used to the extent that income, benefits-in-kind and personal allowances are analysed on a monthly basis. This will keep incorrect payments to a minimum or, in most cases, remove the possibility of them occurring at all.

There are key steps you can already follow:

1. Keep your agent updated: inform your agent of any changes in circumstances so that your account can be accurate when quarterly submissions are made.
2. Update any software: existing commercial software should be up to date in order to successfully submit correct information to HMRC on a regular basis.

3. Record keeping: establish a routine of keeping records to make the submission easier and quicker, with fewer errors or estimations.

How can Base52 help you?

- Assist with your quarterly and End of Year submissions
- Do the work involved to create your submission
- Make any necessary changes to your digital tax account
- Advise what information is required and when
- Keep you informed on submission deadlines
- Update you on any legislation changes that might affect the way your accounts are filed
- Guide you through the process of using any software provided by HMRC
- Agents have access to digital accounts and can advise of any extra tax relief that may become available if your circumstances change.

**If you would like Base52's advice and assistance with any aspect of compliance with Making Tax Digital, please contact us.**

# Meet the team:

## Danny Basford

*As the first in our series to introduce you to members of the team, we sat down with Danny.*

### What's your role at Base52?

Assistant Accountant, though that actually encompasses a variety of things. I run a number of payrolls in-house, prepare sole trade business accounts for many of our personal tax clients, assist with set-up of auto-enrolment pension schemes and help with preparing financial accounts. I am also the main contact for cloud-based accounting systems such as Kashflow.

### How long have you been here?

I started in February 2015.

### When not here, what do you enjoy?

I originally studied music and had been an instrumental teacher for nearly ten years. Although it's no longer my main source of income I still work in a freelance capacity. I play several instruments but mostly play percussion these days – our garage at home is like a drum shop – so I tend to spend many weekends playing for local orchestras.

I also compose and arrange music, and have had a few pieces published.

### Tea or coffee?

Neither really, though I have tentatively forayed into this minefield by having the occasional peppermint tea.

### Favourite film?

I have two: *High Fidelity*, which was also made into an excellent musical, and *Clue* - both are full of great quotable lines.

### Favourite holiday spot?

Vienna – my wife and I went there for the first time on our honeymoon last year and we both loved it. There is so much to see and do; we went for a week but only managed to visit half of the area, so we'll definitely go back. Would highly recommend the Technology Museum – we spent six hours there!

### Four fantasy dinner party guests?

My choices ended up being people who are all still alive, so a bit less fantastical than intended!



- Dave Gorman, comedian
- Seth MacFarlane, creator of *Family Guy*
- Thomas Newman, film composer
- Stewart Copeland, drummer from The Police

### What does the future hold for you?

Currently I'm studying AAT Level 4. Once I've achieved that, I hope to progress on to ATT.

Outside work, I'm hoping to get back in to composing more regularly after a few years' break.

## Growth Club Speaker Profile

Matthew Reeve is the managing director of Modern Networks, a highly successful business with local roots, providing IT services, support and consultancy.

When Matthew spoke at April's Growth Club, the audience was treated to a frank and honest, personal evaluation of his business approach.

"We all make mistakes, but you have to find them and fix them. As a small business owner, you have to know your numbers and be clear on your objectives and key results.

"Above all, make mistakes, because that's how you'll find what works."



Ask us about Growth Club annual membership



# Quarterly review

The first few months have been busy for the Base52 team and our clients. After the January tax deadline, the focus shifts to planning for the end of the 2017 tax year, payroll year ends and P11D. We also began work on some of the 2017 tax returns and, of course, our usual limited company work continues.

June's General Election result failed to bring the financial reassurance some hoped for and we're waiting to see what political and financial implications follow now.

Locally, we were pleased to have Growth Club meetings in both January and April. If you are involved in a small business, please do take a look at our website and join us for one of the future events.

Our Wealth Plan sessions give individuals the chance to discuss their personal financial planning with Gianni and Fred and many people did just that in February and May.

Small groups of clients and locals came to the Base52 offices for our Knowledge Bites workshops on Pensions in March and, as we go to print, Danny has been talking about Making Tax Digital.

We've also been sharing some of our expertise with eBooks, available from our website. The first was on auto-enrolment for pensions. It's been a difficult transition for some of our clients and we've been pleased to advise them, both face to face and online.

The ever-changing world of Making Tax Digital was the subject of our second book and that's now had an update in June, so download the latest version from our website now.

Our third eBook was around Buy to Let, and that backed up Fred's speaking engagement at the D&J Lettings conference in Hitchin.

**Please send us your suggestions for events or eBooks.**

## Coming soon

We have events over the next few months for Growth Club, Knowledge Bites and Wealth Plan.



**14 July**  
Sarah Decent

**28 September**

Buy to Let property with Carly Hewett



**12 October**

Rob Bryan



**15 November**

Fred and Gianni help with financial planning



**7 December**

Topical Tax



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