

SURVEY RESULTS

You may remember we sent out a survey to you with our last edition of the Reminder together with your Christmas card etc. and we have been very pleased with the excellent response. Of those of you who replied, 100% of you said that we answer the telephone or reply to emails just right. 61% of those also said we replied very quickly.

For those of you that we provide Bookkeeping/VAT/Accounts/Tax Returns, 100% of you find that we provide these to you in an excellent time frame and you understand our explanations!

We are very pleased to report that 100% of you feel that we give good customer service and all of you would recommend us to family and friends, and 61% of you provided additional positive comments, all of you agreeing for us to use these on our website.

It does seem that we have 100% success on our customer service but, if any of you at any time feel that we have let you down in any way, please do not hesitate to contact me directly. In the meantime we will be enjoying adding your positive comments to our website over the next couple of months. Please do continue to recommend us to family and friends in the secure and safe knowledge that they will receive the world class customer service that you do already!

Email : joleary@oaktax.com - Tel : 01483 276100

Oakwood Reminder



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Business is great but we are always looking for more.
Please pass on this newsletter to anyone you feel may benefit.
Line 1: 01483 276100 • Line 2 : 01483 273614 • Fax : 01483 272133
joleary@oaktax.com • www.oaktax.com

JANE – JUST ONE QUICK QUESTION!

I wonder how many times I have heard that phrase “Jane I won’t keep you long, just a quick question”. If I had a pound for every time I was asked it, I think I would be a millionaire by now. I don’t mind talking with you for five minutes or slightly more and we don’t charge for these quickie phone calls, but many times these quickie phone calls turn into 20 minutes, plus research, plus advice etc. So in future, just so that you know, I am charging twice as much for quickies as I am for ordinary advice!

We really do like you to include us in other parts of your lives and if you need us to provide SA302s, Statements of your income from HMRC website, authentication for passport applications, or a reference to a Building Society or Loan Provider, we do actually charge for these services usually between £20 and £25 to take account of our time, expertise, postage etc. Sometimes clients ring up to ask about mortgages or pensions or other subjects that are not directly in our remit and in future we will have to consider charging for this advice as obviously it does take up our time and up until now we have not charged for the ‘odd quickie’. We do hope you will understand but at the same time, we do hope you will continue to include us when you need advice about Marriage Allowance or University Grant Applications or Tax Credits Reviews etc.

CLIENT SECURITY

We are more than happy to respond to your telephone enquiries for items like Company Registration numbers and VAT Registration numbers etc. However, it has occurred to us that unless we recognise your voice, we ought not to be giving out this information over the telephone.

We are wondering whether it would be over kill to establish a telephone security number or password so that in the event someone rings up on your behalf or someone at this end doesn’t recognise your voice then it gives us all

MORE FREE SERVICES FROM OAKWOOD

We are mindful that legislation and HMRC requirements change frequently and our clients need to be kept informed. With the advent of digital tax possibly in 2019, all self-employed people and some businesses may be required to complete a quarterly return and pay tax on a quarterly basis, we are at the cutting edge of keeping you abreast of changes by scheduling free workshops at our premises on a various range of subjects which will develop over the coming months. Our workshops will include Approved Workplace Pensions, Excel Spread Sheets for bookkeeping purposes, Travel and Subsistence, Is a Company Car Worth It, Tax Rates and Allowances, Marriage Allowance, Child Benefit, Salary Sacrifice Schemes, Limited Company versus Sole-Trader. If you have any ideas for future workshops, please do not hesitate to let us know.

Each workshop will take place at our offices from 6.00 pm for approximately one hour and will involve a power point presentation by one of our staff and appropriate hand-outs. These workshops will be free to all clients and prospective clients, so if you know anyone who would benefit from one of these workshops and who may not be a client, we would still be pleased to see them at one of our events. Our first one or two workshops will be marketed to you either by email or post directly, thereafter they will be advertised in the Oakwood Reminder and places will be limited, so allocation of a place will be on a first come first served basis. If a particular workshop is oversubscribed, then we will of course schedule a second workshop to accommodate our clients.

I do hope that you will be energised by your pro-active Accountant (i.e. us!) and communicate positively with us accordingly.

UNANNOUNCED VISITS BY HMRC

What to do if HMRC arrives at your door;

Examine ID of all the people that HMRC want to come on to the premises. Do not accept one ID but examine all of them.

Visit must be at a 'reasonable time' - this is when the premises are open for business or when staff are present. What is reasonable will to a certain extent depend upon the nature of the business.

Examine any notice of intention to inspect records to ensure it shows correct date and time and it has been authorised by a tribunal or HMRC Authorising Officer. Tribunal authorised notice could result in a penalty of £300 if you refuse entry unreasonably.

Refuse entry. Do not give access to the premises. Tell them your agent must be present and they cannot access the premises until the agent arrives. Whilst this is going on, they must not force entry, conduct a search, interview you, require you to 'cash' up, enter any part of the premises not used for business purposes.

Occupier of the premises has no right of appeal against the notice of inspection especially if it has been authorised by a Tribunal. Not being able to get hold of your agent and get them to the premises is a 'reasonable excuse' for not allowing the inspection to take place. Other reasonable reasons to refuse entry could be- young children require attention, disabled/elderly family members requiring attention.

Any questions from HMRC can be asked to be put in writing so you and the agent have time to reply accurately and comprehensively.

Always confirm you are co-operating with HMRC but you are entitled to your rights.

The reasons HMRC would want to visit you could possibly be one of the following;

Non compliance with paying tax, late with VAT returns, late with company and/or personal tax returns, non compliance with paying NMW or living wage, employing workers not entitled to work in the UK, HMRC are targeting particular trades- non co-operative taxpayers, hidden economy cases and any cash trade, in particular, restaurants, bars, fish and chip shops, hairdressers etc., and because they feel like it!

reassurance that the enquiry is genuine.

We have had Financial Advisers ring up for information that we are not prepared to give out over the telephone without your express permission. So if we have a security number or password that the person can give us, we can give out the information or take instruction and then we will both have the confidence that the information is being given to the right person for the right reasons.

Please let us know if you wish to establish a telephone security number or password when you next have cause to contact us, or we will request it when we next contact you.

MINIMUM WAGE INCREASE - 1ST APRIL 2017

These rates are for the National Living Wage and the National Minimum Wage. The rates change every April.

Year	25 and over	21 to 24	18 to 20	Under 18	Apprentice
October 2016 (current rate)	£7.20	£6.95	£5.55	£4.00	£3.40
April 2017	£7.50	£7.05	£5.60	£4.05	£3.50

Apprentices

Apprentices are entitled to the apprentice rate if they're either:

- aged under 19
- aged 19 or over and in the first year of their apprenticeship

Example - An apprentice aged 22 in the first year of their apprenticeship is entitled to a minimum hourly rate of £3.40

Apprentices are entitled to the minimum wage for their age if they both:

- are aged 19 or over
- have completed the first year of their apprenticeship

Example - An apprentice aged 22 who has completed the first year of their apprenticeship is entitled to a minimum hourly rate of £6.95

TIME TO EMPTY YOUR PIGGYBANK OF £1 COINS BEFORE OCTOBER 2017!



The new 12-sided £1 coin is being introduced in March 2017, and the current round version will stop being legal tender (and so won't be accepted in shops) on 15 October 2017. After that, if you still have any old £1 coins, you won't be able to spend them.

Many banks and building societies have said they will be able to continue to accept the old pound coin even after 15 October but they may only do this for their own customers.

REMINDER – EXPIRY DATE OF OLD £5 NOTE



The withdrawal date for the old £5 note is 5th May 2017

TIMETABLE OF ALL FORTHCOMING CURRENCY CHANGES:

28 MARCH 2017	New '12-sided' £1 coin in circulation
5 MAY 2017	Old 'non-polymer' £5 note withdrawn
15 OCTOBER 2017	Old £1 coin withdrawn
SUMMER 2017 (DATE TBC)	New polymer £10 note launched
2020 (DATE TBC)	New polymer £20 note launched

2017/2018 tax code is 1150L

This changes the basic and higher rates of income tax for the 2017/2018 tax year as follows:

	2016-17	2017-18
Personal Allowance	£11,000	£11,500
Basic Rate limit	£32,000	£33,500
Higher rate threshold	£43,000	£45,000

CHANGES AT OAKWOOD

Maureen will be leaving us at the end of May. She is starting a new adventure with her family and moving away from Cranleigh this summer. From March, payroll will be managed by Camilla and Emma, both of whom will be in regular contact with you by email instead of Maureen (using their individual personal email addresses). Of course, Jane will always be here to help with any queries you may have.

Emma joined us in early December to primarily check tax codes and prepare tax returns. With Maureen leaving, we will be moving some of her bookkeeping onto Camilla and Victoria and some of Camilla's bookkeeping to Emma. Please bear with us in this transitional stage in the evolution of Oakwood!