

Sixty Seconds Update June 2011
Alexandra Anthony brings you essential news to read in sixty seconds!

Can't get credit?

Is raising credit difficult? Here are 4 things that may damage your credit rating:

1. County court judgements and bankruptcies will seriously affect your credit rating for a number of years.
2. An unexpected fall in your credit rating may be due to being a victim of personal or corporate identity fraud. Check you credit report regularly.
3. Avoid making late payments to existing lenders or contact your lender in advance if you are having problems. Bouncing cheques and exceeding your overdraft limit are also harmful.
4. Making lots of applications in a short space of time gives the impression that you or your business is struggling, so plan well rather than firing off applications to all and sundry.

Contact us on 01245-475360 for details of how to check your credit rating.

Childcare tax relief

Higher rate tax payers who start using an employer's childcare scheme after 1st April 2011 will not receive the full tax exemption, unless their remuneration package is carefully structured.

More penalties

Heavy penalties have been introduced for late personal tax returns with fines up to £1,000 where the return is up to 6 months late. This is just for filing the return late; there are additional penalties for paying late too. These penalties come a year after new penalties were introduced for late PAYE reporting and payment, and the year before that the penalties were increased for HMRC tax enquiries. There are also penalties for late CIS and corporation tax. The HMRC message seems to be Get It Right Or Else!

Bribery Act

The Bribery Act will be effective from 1st July 2011. Are you ready?