

Sixty Seconds Update March 2010.
Alexandra Anthony brings you essential news to read in sixty seconds!

The New 50% Tax

If you earn more than £150,000 you will have to pay tax of 50% from April 2010 but you can reduce this with careful planning. Please contact John or Claire for details.

Need A Loan?

The Enterprise Finance Guarantee has replaced the Small Firms Loan Guarantee scheme. It is aimed at lending for business growth where this would otherwise be declined due to lack of security. Small loans up to £50,000 are available from East of England Business Link where bank finance has been refused.

Ring, Ring, It's The Tax Man Calling!

HMRC may now call you any time of day, 7 days a week. If he does, it is perfectly acceptable to tell him that it is not convenient to talk and that you will call him back. This will avoid providing answers on the spot and address the issue of whether the call is even genuine. If you do receive a call please contact us for guidance.

Use It Or Lose It

Don't forget to use your annual allowances before 5th April 2010. To name a few:

- Capital gains up to £10,100 are exempt. If you hold a joint asset remember that the exemption is per person.
- The first £6,475 of income is tax free so plan to use up this band.
- Higher rate tax starts at £43,875 of gross income. Business owners may wish to take an extra dividend up to the threshold as there will be no additional tax due.

Call us on 01245 475360 if you would like advice on the above or anything else affecting you and your business.