

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

**Do you need time to pay?**

HMRC are toughening up when payment plans are being negotiated, in particular where shareholders have taken a dividend during the year leaving the company unable to pay its taxes. Plan for your tax bill by having your accounts prepared early so that you know how much you will need to pay and put the funds aside if possible.

**Thank you!**

We have had a significant increase in referrals from our clients and we really appreciate that you are taking the time to pass on our details. As a thank you, we are doubling the referral credit to £200, where you introduce us to a new limited company client.

**Tax break**

The current tax break, to enjoy the distribution of final funds at the end of the life of a company, at a tax rate of 10%, is under review. **Please contact John Gregory or Claire Crass if you are planning to close your company.**

**Offshore income**

UK residents are usually liable to tax on worldwide income, but some offshore investment accounts are overlooked by tax payers. The Swiss and UK government have agreed that income will be taxed at source for UK account holders and a one off penalty will be due for all the historic unpaid tax.

**Minimum wage**

The minimum wage is increasing from 1<sup>st</sup> October 2011 to £6.08 for workers aged 21 and over.