



Welcome to our December Newsletter

We know December is a busy time of year so we have kept this newsletter lighter on news and festive! We will have plenty of news for you in 2016. You should have received recently the Autumn Statement 2015, which we sent out to all our clients at the end of November. If you have any concerns regarding the statement and tax planning, please let us know. Although we are closed over the Christmas period, please do email us and we will do our best to respond. The team at James Todd & Co wish you a happy Christmas and prosperous New Year.

Michelle

IMPORTANT DATES

VAT Returns for quarter ended 31st October to be filed online and paid 7th December
 EC sales lists for November 2015 to reach HMRC (if paper submission) 14th December
EC Sales lists for November 2015 if submitted online to be filed 21st December
 PAYE/CIS for month ended 5th December to be paid (electronically) 22nd December
PAYE/CIS for month ended 5th December to be paid (by post) 19th December
 Filing of Accounts year ended 31st March 2015 31st December
Deadline for submission of 2014/15 tax return online if underpaid PAYE or tax due under self-assessment of up to £3000 is to be collected via the 2016/17 tax code. 30th December
 Payment of Corporation Tax for period ended 31st March 2015 1st January

IMPORTANT RATES

\$ PER £ = 1.50 / € PER £ = 1.42

BANK BASE RATE = 0.5%



Book of the Month

Achieve Anything in Just one year
By Jason Harvey

“Learn to make small daily choices that will transform your life. The key to a happier life is contained in the dreams you already have. Your aspirations can create new opportunities, a fresh direction for your life's path. It is possible to unlock them. It's never too late. You have started today by looking at this book. With his accessible, unique approach using tangible daily steps to reach achievable goals, Jason Harvey can help you succeed by taking small steps to a better you.”
Amazon

Quote of the Month

Money is an ideal gift, everything else is too expensive.

December Quiz

Win luxury chocolates from Hotel Chocolat!



Q. In what year did Christmas and New Year's Day fall in the same year?

Enter via email: info@jamestoddandco.co.uk
The answer to November's Quiz was '2'
Starting at 7 and working clockwise, 2 adjacent numbers in the top semi circle are added. In the opposite segments are factors of that total.



James Todd and Co Christmas and New Year Opening Times

We are closed from 24th December until we re-open on 4th January 2016.



Chichester



Isle of Wight





Tax tips for Christmas...

When considering Christmas activities for your business, bare in mind the following tax implications:

Client Entertaining

Hospitality is not an allowable deduction and VAT cannot be recovered on it.

Christmas Party

The cost of the party is deductible against the company profits. There is also an exemption for staff from tax and NICs on the benefit provided, as long as the party:

- Is an annual event;
- Is open to all of your employees; and
- Costs no more than £150 (inc. VAT) per head.

If partners or spouses attend then they also have a £150 allowance. The allowance covers all costs including accommodation and transport.

This is an annual allowance and spend so much as £1 more than £150 per head and the whole amount will be taxable! This can be avoided if employees pay the excess.

Christmas Gifts to Staff

Small gifts such as a bottle of wine or a box of chocolates can be given tax free to employees.

Entertaining Gifts to customers or Suppliers

Tax relief is available on gifts costing £50 or less, provided they include a conspicuous advertisement such as a logo and are not food, alcohol, tobacco or vouchers.



Tax Return reminder

If you haven't sent your information to us to complete your 2015 Tax Return please do so as soon as possible. The filing deadline is 31st January 2016, NOT 31st October 2015 which is the deadline for paper returns. If you have a small underpayment of tax which you wish to be collected via your PAYE code, your tax return must be filed by the earlier date of 31st December 2015.

It's not too late to back date your Fee Insurance

If you haven't taken up our Fee Insurance to protect you against a possible HMRC inspection it's not too late. We have had several clients who have overlooked this and renewed recently. Please contact us and we will organise for you to be covered with immediate effect.



Christmas Traditions With Coins

The tradition of giving presents at Christmas began with the Three Wise Men bringing Jesus Gold, Frankincense and Myrrh.

Over the years it became common practice to give money at Yuletide. Landowners would present hardworking and loyal staff with a Christmas 'Box', the origin of the name 'Boxing Day'.

Stir-up-Sunday, the next Sunday before Advent, is the traditional day to make the Christmas pudding. Traditionally, a silver sixpence was stirred in to the mix, to bring the finder wealth and good luck in the year to come. In the past it was usual for every member of the household

to give the pudding a stir and make a wish. Some families have used the same Christmas sixpence for generations.

The tradition of Christmas stockings also began with coins. There are many versions of the story, but we have chosen this one about St. Nicholas, a 4th Century Greek saint, who was rich as his wealthy parents had died when he was young.

He enjoyed bestowing gifts on those less fortunate, preferably in secret, and heard about a local nobleman who had lost both his wife and his money, and had moved into a peasants' cottage with his three daughters, all of marriageable age. In those days, a girl needed a dowry to offer the groom's parents, and this poor family could barely afford to eat. St. Nicholas knew they were too proud to accept charity. On spotting that the girls had hung their stockings to dry on the chimney ledge St Nicolas decided to climb down the chimney and put a bag of silver coins into the oldest girl's stocking. On the next visit he placed coins into the second daughter's stocking. The third time, the grateful father hid in the room and caught St. Nicholas in the act. Although St. Nicholas wanted to keep it a secret, word soon got out, and everyone started to hang their stockings out in the hope of a gift. Of course, his generosity meant that all three daughters could marry which, perhaps, may have led to another long-held tradition that, at first sight, has nothing to do with Christmas at all...



Is it time to pay your fees?
Why not **smooth** your
cash flow and **pay monthly**?



To the valued clients of James Todd & Co, we are pleased to offer the opportunity to apply to use a monthly facility called Fee Plan, provided by Premium Credit Limited.

This facility enables you to spread the cost of your accountancy fees by monthly Direct Debit, which can be a more affordable way to pay. Direct Debit isn't only for household bills; businesses can benefit as well.

Premium Credit can benefit your business by:

- Helping cash flow
- Giving you an additional Line of Credit to free up your capital for other business purposes
- Reducing financial burden
- Offering a competitive transaction fee

Simply contact us for more information on how you can spread the cost to help make 2015 a little more affordable.



Thinking of outsourcing your payroll?

With new legislation, RTI (Real Time Information) and Auto Enrolment coming into force, payroll is becoming more complex and technical and can demand a lot of your time, which may be more productively spent on other areas of the business. By outsourcing the payroll you can provide your company with the attention it deserves, as well as enjoying the protection, knowledge and expertise that an outsourcer can provide. Contact our Payroll Administrator, Lisa Stemp on 01243 534286, who can provide you with a very competitive quote.

Download our Tax App!

Using the latest technology, our App has been developed to provide you with useful tax tools and information via your mobile device. Available for iOS and Android mobile phones and devices.



Social Media

Please like our Facebook page – James Todd & Co. In turn we will do the same for you! Just email angie@jamestoddandco.co.uk once you have liked the page and paste the link to your page and she will like your page and help promote it. Love it or hate it, Social Media is the way forward! Don't forget to send us a link to your website too so we can add it to our website!



Merry Christmas from all the team at James Todd and Co.

Website News and Hot Topics!

Don't forget we have the latest financial news updated daily to our website and you can also keep abreast of our monthly Hot Topics here too! Keep up to date by visiting the News tab on our website.

www.jamestoddandco.co.uk

Links to these news articles are also placed on our Facebook and Twitter feeds so don't forget to join us there too!



This newsletter is written for the general interest of our clients and is not a substitute for professional advice.

Checkaprofessional.com
Where reputation matters

talk: Chichester Office 01243 776938 / Cowes Office 01983 200219

write: info@jamestoddandco.co.uk

read: www.jamestoddandco.co.uk



Christmas Colouring Competition

And this year it's not just for kids!...



Please colour the above picture using whatever medium you choose and send it to our office. This year we even accept entries from adults as we believe after a tough year of business, we all need some art therapy to unwind with! There are three categories of winner: Under 12, 12-17, Over 18. Enter for your chance to win a Christmas chocolate hamper!

Name: Age (or state over 18)

Contact telephone number email

Good luck and Merry Christmas!