

# Newsletter

April/May  
2022

Welcome to  
our Spring  
Newsletter

## Branching out...

Over the last year, James Todd & Co have taken on two new offices in Union Street, Fareham and Littlehampton Marina. Along with our expansion our team has grown. You can find our team on our website <https://www.jamestoddandco.co.uk/about-us/meet-the-team>, but since there have been some changes, we would like to introduce you to some of our new team members in our first newsletter since 2020, pre covid!



Our new Fareham Office

Michelle Daniels | Director

*It has been quite some time since we sent out our last newsletter, so we would like to say thank you for continuing to work with James Todd if you are an existing client and welcome you if you are new.*

*We know it has been at best a bizarre couple of years with many changes, but thankfully not all changes are bad. Developing new systems, we have continued to grow and adapt and now have larger support from our 30 strong team.*

*Our ethos has always been and continues to be about helping clients understand their financials in order to develop their business to realise their dreams and aspirations.*

*If you would benefit from some training on your current accounting software, would like to move to Cloud based software or would like to know more about our management accounts and advisory services, please contact Hayley Jones who manages our bookkeeping and advisory department On 01243 776938 or email [Hayley@jamestoddandco.co.uk](mailto:Hayley@jamestoddandco.co.uk).*

*You may also be interested in our 'Goals to Growth' service to develop your business. Please contact Michelle Daniels also on 01243 776938 or email [Michelle@jamestoddandco.co.uk](mailto:Michelle@jamestoddandco.co.uk) for further details.*

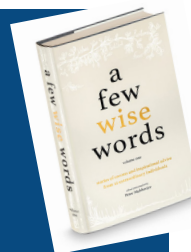
## QUOTE OF THE MONTH

***"One of the main reasons why you must find something that you love doing is because it's impossible to find success in life at anything unless you really work hard at it. And when you're working hard at something you really love doing, it doesn't feel like hard work!"***

*Frank Arneson*

*from A Few Wise Words - Mukherjee & Davies*

## BOOK OF THE MONTH



A FEW WISE WORDS

By Peter Mukherjee &  
Lord Mervyn Davies

*With a wealth of inspiration from the successful stories of 22 high profile contributors, this book is an ideal companion for whatever stage you are at in life.*

*Contributors include Sir Ben Ainslie CBE, Stephen Fry, Joanna Lumley OBE amongst many other formidable bankers, artists and business people to name but a few expertise.*

*This book is commended on its ability to deliver practical advice for both the young and adults, whether at the beginning of a career or a leader in their field. A mixture of biography, anecdotes and advice is laid out clearly in this enjoyable and accessible read. A crucial read for anyone with aspirations to reach their own goals in life.*

Monthly Quiz | Win a copy of our book of the month!  
Enter at: [info@jamestoddandco.co.uk](mailto:info@jamestoddandco.co.uk)

Q. What number should replace the question mark?

28 9

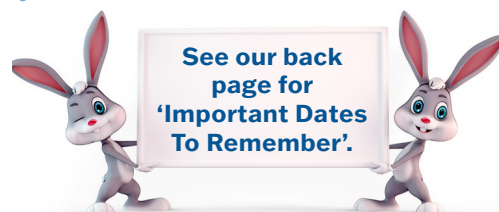
52 15

84 23

20 7

100 ? THE WINNER WILL BE ANNOUNCED

IN THE NEXT NEWSLETTER...



## Capital Gains tax - property disposals

Autumn Budget 2021 reset the capital gains tax (CGT) clock for payments on disposals of UK land and property.

Until the Budget, UK residents disposing of UK residential property had a 30-day window after completion to report gains and pay any tax due. Non-residents disposing of UK property faced a similar deadline, with a need to report whether or not tax is due.

The 30-day regime was itself relatively new, and has had considerable teething problems. Over £1.3 million was charged in penalties for late-filed returns in 2020, something attributed, at least partly, to low public awareness of the new rules. Concerns over lack of time to prepare accurate figures, especially in complex cases, were raised by professional bodies.

But the Budget extended the deadline to 60 days from completion for disposals completed on or after 27 October 2021. Where property has mixed-use, the 60-day window applies just to the residential element. For UK residents, the 60-day reporting requirement only comes into play where there is CGT to pay; and CGT on property disposal doesn't arise in every case. Where a property is always occupied as the only or main residence, principal private residence relief means CGT is unlikely to come into play. Disposals of second homes, disposals by landlords or divorcing couples are more likely to be affected.

We are on hand to advise if this is an area of concern to you.

## Tax Tip Deciding on a year end

It's important to choose a year end that suits your business. If your trading is seasonal, is there a more convenient time to close off your accounting records? If you have stock, what time of year is best for stocktaking?

From a tax perspective, for unincorporated businesses, choosing a year end at the beginning of the tax year would mean you have longer to pay any tax due.

Meanwhile, incorporated businesses may need to consider the timing of other taxes. If you are a director who completes a tax return, you may not want a year end which coincides with the self assessment deadline.

We can help you choose a year end that is suitable for your business. Please get in touch for more information.

## National Minimum and Living Wage

The table below shows the National Minimum Wage (NMW) and the National Living Wage (NLW). Calculating the NMW and NLW can prove to be complex. Please contact us to discuss any concerns you may have.

Age	NLW	21-22	18-20	16-17	Apprentice Rate
From 1.4.22	£9.50	£9.18	£6.83	£4.81	£4.81
From 1.4.21	£8.91	£8.36	£6.56	£4.62	£4.30

## MTD for VAT

VAT-registered businesses with turnover below the VAT registration threshold of £85,000 per annum, will be required to comply with MTD for VAT from the start of their first VAT accounting period on or after 1st April 2022 if they have not already joined voluntarily. If you are not registered for MTD, you will be unable to file your VAT Return. Speak to us about what you need to do to prepare and what this will mean for you.



## Paying for social care costs

From 6th April 2022, NICs (National Insurance Contributions) rose by 1.25% for employees, the self-employed and employers. Also from 6th April 2022, dividend rates rose by 1.25% to 8.75% for basic rate taxpayers and 33.75% for higher rate tax payers. This is to fund a new health and social care package. The increase will be put on a permanent footing from 6th April 2023, as a separate tax, the Health and Social Care Levy. NIC rates will then revert to previous levels. Workers over state pension age, who are currently exempt from NICs, will be liable to the Levy - but not the temporary increase in NICs.

## THE BOTTOM LINE

Extracts from Money Week 01.04.22

**£100m** The cost to Transport for London from a four-year deal mayor Sadiq Khan previously agreed with unions that raises annual pay for 15,000 London Underground workers by retail price index (RPI) inflation plus 0.2%. That translates into an 8.4% pay rise from April.

**\$25.9bn** The value of global music revenues last year, an 18.5% rise on 2020, and the most since records began in the 1990s, according to the International Federation of the Phonographic Industry. Paid subscriptions rose by 80 million in 2021 to a total of 523 million.

**\$125m** The sale price of Little St James and Great St James islands in the US Virgin Islands. The late disgraced financier Jeffrey Epstein reportedly paid \$20m for the latter Caribbean island in 2016, having already built swimming pools and lodgings on the former.





## TIME TO CHANGE THINGS UP : REINVENTING YOURSELF

Feeling stuck can be a debilitating experience leading to lack of motivation and desire to move forward. Whether you have suffered a major change in your life be it divorce, moving house or bereavement or things feel like they have changed so very little you are experiencing stagnancy, you may need to change the way you think about things. This is not easy of course, and demands a leap of faith to enable things to happen for yourself but ultimately, it is down to you.

Whilst only you are responsible for, well, you, you will need support from friends and/or family in this endeavour. Utilise this support to keep you going when things are tough and for when you need to hear that actually you are doing well.

Setting new habits will be another prerequisite including ditching bad habits that make you feel bad and more importantly ridding yourself of damaging self-perceptions. This is no easy task so use your support system, participate in an enjoyable hobby to detach, take walks and practise appreciating all of your many wonderful attributes (you definitely do have some!).

You are going to need to identify your strengths, good friends and colleagues will tell you these if you have no clue! The next item on the agenda is to plan. Reflect upon your emotional, psychological and financial status to keep things real but know that this plan is to help develop you beyond these current constraints. In order to put your plans into practice, you will need to experiment with things including hobbies and potential careers. You can't change jobs every week until you find the one you like but you can research what is out there and excites you.

Whilst all this may seem impossible, it really isn't if you take it in small steps. Many highly successful people have found their success later in life. A small part is believing, the rest is just forging your way ahead and just keep going. If it helps, many people experience these same feelings at some point in their life.

### Meet some of the newer members of our team...



**Amrita Rai**  
Semi Senior  
Accountant



**Dolly Coppard**  
Client  
Compliance  
Technician



**Lauren Mackrell**  
Administration  
Assistant



**Chloe Medcraft**  
Accounts  
Assistant



**Mike Woodward**  
Senior  
Bookkeeper



**Matthew Brennan**  
Accounts  
Assistant



**Hayley Jones**  
Accountant &  
Business  
Services Manager



**Hannah Berry**  
Accounts  
Assistant



### DOWNLOAD OUR TAX APP



The James Todd & Co Tax App has recently been updated and is easily available by visiting our website, clicking on the App link and following the instructions to download it to your device.



# Our business is helping your business succeed.

## Goals To Growth

When was the last time you asked yourself, "What do I really need to achieve my financial dream?"

With our Goals to Growth service, you get a valuable chance to step back and take stock. Then our highly experienced team will help you focus so you can move forward. This is our ultimate service, combining coaching, mentoring and financial planning. We can help with day-to-day business issues and help you budget and plan for your future success.



Don't forget, with Premium Credit you can spread the cost of your accountancy fees by monthly Direct Debit. Simply contact us today for more information on how to keep life a little more affordable.

### IMPORTANT RATES:

Bank Base Rate 0.75% | \$ per £ = 1.21 |  
€ per £ = 1.30

## IMPORTANT DATES TO REMEMBER

### APRIL/MAY 2022

**1st April:** Making Tax Digital (MTD) record keeping required for VAT return periods starting on or after 1 April 2022.

VAT Return information to be provided to HMRC through MTD compatible software.

5% late payment penalty on any 2020/21 outstanding tax which was due on 31 January 2022 and still remains unpaid.

**14th April:** Due date for income tax for the CT61 period to 31st March 2022.

**19th/22nd April:** Automatic interest is charged where PAYE tax, Student loan deductions, Class 1 NI or CIS deductions for 2021/22 are not paid by today. Penalties may also apply if any payments have been made late throughout the tax year.

PAYE quarterly payments are due for small employers for the pay periods 6 January 2022 to 5 April 2022 if paying by cheque through the post or by 22nd April if paying online.

PAYE, Student loan and CIS deductions are due for the month to 5 April 2022 if paying by cheque through the post or by 22nd April if paying online.

Deadline for employers' final PAYE return to be submitted online for 2021/22 if paying by cheque through the post or by 22nd April if paying online.

**21st April:** EC sales lists for February 2022 if submitted online to be filed.

**30th April:** Filing date for Company Tax return CT600 for period ended 30th April 2021.

Filing of accounts year ended 31st July 2021 due.

**1st May:** Deadline for paying Corporation Tax for period ending 31st July 2021.

**7th May:** VAT Returns for period ending 31st March 2022 due.

**14th May:** Income tax for the CT61 to 30th April 2022 due.

**19th/22nd May:** Automatic interest is charged where PAYE tax, Student loan deductions, Class 1 NI or CIS deductions for 2021/22 are not paid by today. Penalties may also apply if any payments have been made late throughout the tax year.

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PAYE, Student loan and CIS deductions are due for the month to 5th May 2022 if paying by cheque through the post or by 22nd May if paying online.

**21st May:** EC sales lists for March 2022 if submitted online to be filed.

Chartered Accountants and Registered Auditors in the South, South East and London



Read: [info@jamestoddandco.co.uk](mailto:info@jamestoddandco.co.uk)  
Write: [www.jamestoddandco.co.uk](http://www.jamestoddandco.co.uk)  
Talk: 01243 776938



Lavant Office  
1&2 The Barn, Oldwick  
West Stoke Road  
Chichester  
PO18 9AA

Chichester Office  
16 Northgate  
Chichester  
West Sussex  
PO19 1BJ

Littlehampton Office  
AD5  
Littlehampton Marina  
Ferry Road, Littlehampton  
West Sussex, BN17 5DS

Fareham Office  
1 Union Street  
Fareham  
Hampshire  
PO16 7XX

