



Newsletter



Welcome
to our June
Newsletter

Michelle Buzzard | Director

As we enter a new era under the reign of King Charles III, such enormous changes can feel unsettling for some whilst others embrace them. In business, we can experience restructure and innovation which can cause similar responses but how should we view change?

At James Todd and Co, we believe that responding to positive change; i.e. new software and training develops skill sets and staff initiative and keeps us relevant in our field. Developing and changing our habits consistently to promote productivity is something we look to help our clients with too, and as such we have information about our software migration and training on p.3.

If you struggle to embrace change, then our book of the month can help you adopt a different mindset to work with it, build mental strength and let nothing hold you back.

Many Happy Returns, Shannon!

This month we wish Shannon Clark, Portfolio Manager based at our Northgate Office, a very happy, special birthday. Shannon turned 30 on 19th May. We enjoyed celebrating with a birthday lunch on 25th May.

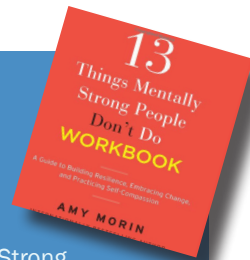


BOOK OF THE MONTH

13 Things Mentally Strong People Don't Do Workbook
Amy Morin

Amplifying the breakthrough advice from her bestselling books, Morin presents an interactive workbook for anyone looking to kick bad mental habits and fortify their mental muscle. A powerful and practical toolkit for building mental strength, this workbook deploys activities, prompts, science-based research, and stories to help readers become the best versions of themselves. Morin challenges readers to put the tried-and-true advice that has resonated with millions into real-life practice. Beyond identifying the 13 things that hold readers back—from indulging in self-pity, to agonizing over things beyond your control, to resenting the achievements of others—the workbook presents exercises that will teach readers how to create a custom mental strength-building plan Morin positions easy-to-follow prompts and unique activities like: Change the channel in your brain to stop ruminating; calculate levels of fear to take more risks and change your language into empowered mentality.

Amazon



Short-term property let: does HMRC need to know?

Many websites urge property owners to start earning from their home or spare room - but what they don't always mention is that HMRC may want a piece of the action. Very few sources of income are exempt from tax. Income from short-term property letting is likely to need to be included in the calculation of your taxable income, although there are some occasions where property-specific tax reliefs may apply.

At the commercial end of the spectrum, bespoke tax rules exist for furnished holiday lettings, which serve to treat letting income as trading income. This can bring a number of tax advantages: loan interest to buy or improve the property, for example, is eligible for tax relief, and the income can be treated as relevant earnings for the purposes of personal pension payments. But to access this regime, strict qualifying criteria apply. These include a minimum period of availability to the public each year and a minimum period of actual letting.

At the opposite end of the range, comes the property allowance. This is aimed to minimise the compliance burden for low levels of letting income – for example where a room, or perhaps parking space on the family driveway, is let out very occasionally. The allowance is £1,000 each year, and usually, where gross property income is £1,000 or less, it is not necessary to report such income to HMRC. The property allowance is not available where properties are held through a partnership or in a company. Note, that if a property is held jointly (but not through a partnership) then each taxpayer has their own property allowance. Where property income is more than £1,000,

Companies House gets major new powers

The Economic Crime and Corporate Transparency Bill, currently going through parliament, impacts company directors, secretaries, and people with significant control. The move gives Companies House greater powers to check information on the companies register, and enhanced ability to work with law enforcement and other bodies tackling fraud. It's described as the 'biggest upgrade' at Companies House in 170 years, but the new legislation doesn't just apply to UK companies. Other legal entities, such as limited liabilities partnerships are also within scope.

Of particular importance are rules requiring new and existing directors to verify their identity. People with significant control and anyone else filing with the Registrar will also need to verify. Restrictions are imposed on the use of corporate directors.

New accounts-related requirements come in, too. The option to file abridged accounts will be removed, so that all small companies will have to file a profit and loss account and directors' report. Micro-entities will also be required to file a profit and loss account. Companies, including dormant companies, relying on audit exemptions will need to make an eligibility statement, and in due course, digital filing and full tagging of financial information in iXBRL format will be mandated.

The Bill sets out to modernise the law governing limited liability partnerships. This will bring stricter registration

Hybrid and flexible: live issues for employers

Non-standard work arrangements are now the not-so-new normal, and come with their own compliance risks. What are the areas to be aware of?

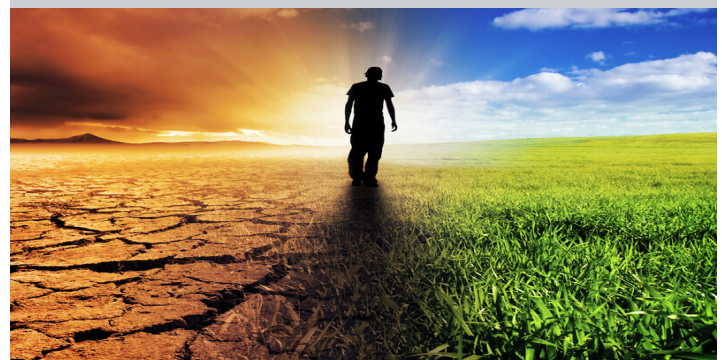
Hybrid working is a type of flexible working, where an employee divides time between the workplace and a 'remote' location - most usually, their home. Depending on arrangements with the employer, they might work two days a week in the office, and three at home, for example. Since the pandemic, hybrid working has been more employer-led than flexible working, but employees can make an informal request for hybrid or home working, as well.

Flexible working, on the other hand, is always initiated by employee request, and can be about more than just location. It includes arrangements like job-shares and flexitime, or working compressed, annualised and staggered hours. And it's something businesses may have had to consider, even before the pandemic. The

QUOTE OF THE MONTH

*"If you always do what
you always did, you'll always get
what you always got."*

- Henry Ford -



THIS
MONTH'S
MINDSET



IMPORTANT DATES TO REMEMBER

June/July 2023

19th June: PAYE, Student loan and CIS deductions are due for the month to 5th June 2023.

30th June: Filing of accounts year ended 30th September 2022 due.

1st July: Deadline for paying Corporation Tax for period ending 30th September 2022.

6th July: P11ds to be filed.

7th July: VAT quarter for period ending 31st May 2023

19th July: PAYE, Student loan and CIS deductions are due for the month to 5th July 2023. Class 1 NIC to be paid.

30th July: Filing of accounts year ended 31st October 2022 due.

IMPORTANT RATES

Bank Base Rate 4% / \$ per £ = 1.21 / € per £ = 1.13

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