



Newsletter

Summer
2022



Michelle Daniels | Director

We hope you are enjoying the summer weather; I highly recommend our book of the month if you do get time to sit and relax. Or you could listen to it on audio book while going for a nice walk after reading our article on walking. Unfortunately, we still need to address the boring work first so you can relax. P11ds - please reply to your questionnaire if you haven't already as the filing deadline is 6th July and we don't want anyone to incur a penalty when that money could be better spent on ice cream and beer. We've also sent out emails requesting self-assessment tax return information. If you need a Tax Return completing please don't leave this and spoil Christmas. If we can get your Tax Return processed now you will know in plenty of time how much money you can or can't afford to spend at Christmas and won't get a shock next January when it's cold and dark. Far better to tackle it while the sun shines and there's time to prepare for the tax that's inevitably due!! To help with that Premium Credit is now providing finance options to pay Corporation Tax, Self-Assessment Tax and VAT bills in instalments. Please let us know if that would help you and we can get it set up.

QUOTE OF THE MONTH

"The best time to plant a tree is twenty years ago. The second best time is now."

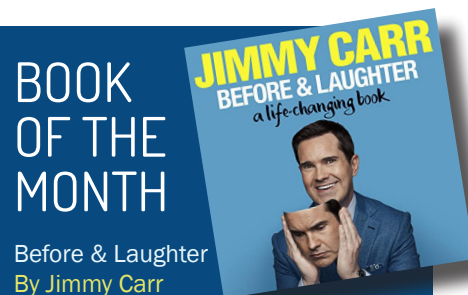
— Jimmy Carr, *Before & Laughter*

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

Q. A man walks west for 3 miles, then south for 4 miles, then east for 2 miles, then north for 1 mile, then east for 1 mile

In which direction and for how far should he walk to return to his starting point?

Congratulations to Niall McKelvie who correctly answered last month's competition. The answer was 27.



BOOK OF THE MONTH

Before & Laughter
By Jimmy Carr

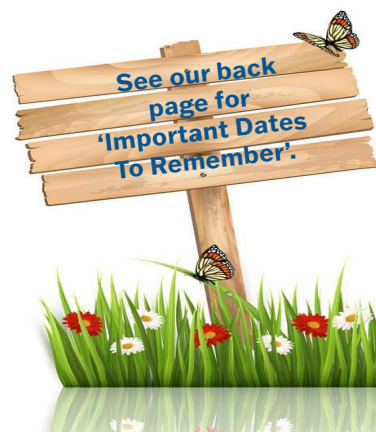
Love him or hate him, self-help meets memoir in this deeply insightful, fascinating and entertaining book about happiness by one of the country's most treasured comedians.

In his mid-20s, Jimmy was bored, boring, unfulfilled and underachieving. He wasn't exactly depressed, but he was very sad. This book tells the story of how Jimmy turned it around and got happy.

Written to take advantage of the brief window between the end of lockdown and Jimmy getting cancelled for saying something unforgivable to Lorraine Kelly, this book is as timely as it is unnecessary.

Because you might be interested in Jimmy's life but he's damn sure you're a lot more interested in your own, *Before & Laughter* is about both of you. But mainly him. It tells the story of Jimmy's life - the transformation from white-collar corporate drone to fake-toothed, donkey-laugh, plastic-haired comedy mannequin - while also explaining how to turn your own life around and become the you you've always dreamt of being.

Amazon



Consumer group issues fraud warning on online shopping scams

Consumer group Which? has identified 12 'emerging fraud threats'. Although online shopping scams and auction fraud are the most reported, investment fraud was responsible for the biggest losses.

Many individuals have lost huge sums of money to online shopping scams, pyramid schemes and rental fraud, Which? found.

People aged between 60 and 79 made up 20% of reports of fraud, and seemed especially vulnerable to computer repair fraud, where they made up 47% of cases.

Which? Money Editor, Jenny Ross, said: 'The government's decision to include paid-for scam adverts in the Online Safety Bill, along with promises to make reimbursement mandatory for bank transfer scam victims, was a huge step in the right direction, but it's now up to the government and regulators to get it right. 'We will be checking carefully that the Online Safety Bill goes far enough in protecting consumers from fake and fraudulent adverts, and it's vital that the government swiftly introduces the right legislation for bank transfer fraud that will ensure victims get fair and consistent treatment.'

Tax Tip Make sure your Will is up to date

A Will can be a powerful planning tool. Individuals are advised to review their Will regularly to ensure any changes in their family and financial circumstances are reflected, and also to take into account any changes in tax law. Wills can also be re-written by others within two years after your death, in the event that changes are agreed by all concerned to be appropriate. As your accountants, we can advise you on the latest tax law applicable to your circumstances and on the tax efficiency of the bequests you are planning to make. Please get in touch with us for more information.



Help to Grow gives discount on software costs

The government's Help to Grow: Digital scheme offers a 50% discount, to a maximum of £5,000, on a range of approved software.

The deal runs for three years from January 2022, and aims to increase adoption of digital technologies.

Discounts currently cover particular digital accounting and customer relations management (CRM) software. However, it is expected that other products, such as e-commerce software, will be added in due course. Discounts apply to the total product price, excluding VAT, and it's important to check the terms and conditions thoroughly.

Business structure matters: this is an offer for small and medium-sized companies, not sole traders or partnerships.

To be eligible, businesses must:

- have a registered office in the UK and be registered at the relevant Companies House
- have been actively trading for over 12 months prior to date of application and have an incorporation date of at least 365 days prior to the application date
- have a total of between five and 249 employees
- be purchasing the approved software for the first time (though the scheme does cover certain clearly defined upgrades).

Applications are made online on the Help to Grow website, which also lists eligible software products. The process can be complex: it includes fraud checks and requirements to keep relevant records for six years following purchase. It can also impact on thresholds for de Minimis state aid.



"Deep Summer is when laziness finds respectability".

Sam Keen

Employers: Risk assess your minimum wage payment

New minimum wage rates took effect from 1 April 2022. There is, however, much more to minimum wage compliance than simply taking an annual increase on board.

Minimum wage compliance falls to HMRC, which takes its responsibilities very seriously, and penalties can be charged for even inadvertent errors.

Minimum wage legislation used to be something that tended mainly to impact lower paid employees. The net has since widened considerably. With the minimum wage rate for those aged 23 and over now at £9.50 per hour, the number of employees with pay at about this level will be significantly increased. We recommend monitoring the position even for employees with pay above the minimum, to ensure there's nothing that would tip their pay below the required threshold.

Deductions from wages are a particular danger area. It is permissible to make a deduction for accommodation taking pay below the minimum wage, but the maximum is determined by what is called the accommodation offset. Other deductions, even if agreed with workers and of benefit to them, are illegal if they reduce pay below the minimum wage. Salary sacrifice arrangements, for instance, need care: it's the figure after the sacrifice that has to be checked against the minimum wage. Key in HMRC compliance activity for some years to come, will be the interaction of the Covid-19 furlough scheme, flexible furlough in particular. We can help you review minimum wage compliance. Please do get in touch.



Walking as a mood enhancer

Looking for a mood enhancer? If you are lucky to be able to, take a walk. This simple act not only reaps the benefits of getting out into nature, breathing in fresh air (depending where you are) and helping to reach fitness goals but a study conducted at the Iowa State University shows how it enhances our mood due to the movement. This, it seems, is down to our evolution as humans and that the act of walking developed to enable us to find food. Interesting considering a study conducted 6 years prior to this one showed that our instinct is to be idle but that we are happier when we are busy and active. The biggest problem we find is that when we are sedentary, the thought of activity or a simple walk is often quite daunting, particularly when we feel low, but it really is a great way to help re-wire thought patterns. Even if you feel incredibly tired and think you can't put one foot in front of the other, promise to do ten minutes and chances are you will probably do more. When you get back home you will feel satisfaction and quite possibly proud of your efforts and your mindset is switched. Do this enough times, and it becomes a habit that you won't want to break!

Now some sciencey stuff! When you start walking, your body begins to unwind. This is important to build into hectic lifestyles heavily controlled by work patterns. As blood begins pumping, fluids begin circulating in your lymph system. The undulating movement of walking starts to loosen the tightness in muscles and tendons. Your breathing becomes deeper and this increased oxygen feeds all parts of your body, including your brain.

If your lower back is tight, the movement of walking includes not only your legs but your hips, all connecting up to your waist and lower back. You engage your core when you walk and a strong core means a strong stomach, which is important for a healthy lower back. If you are having a lot of pain in your back when walking, which is debilitating, do seek medical advice.

Next time you go for a walk, lift your toes in your shoes and let each step emanate from your stomach muscles. Let your abs lift your right foot forward and then your left. You can really feel the difference when you do this and it's a great feeling that is good for the mind and the body. It's easy now but not so inviting in winter months, but don't forget wind and rain can be rather invigorating with the right clothing!

THE BOTTOM LINE

Extracts from Money Week 03.06.22



£1,449,000 How much an 18th-century Chinese vase bought for a few hundred pounds in the 1980s has fetched at auction. The vase was spotted by an antiques expert at the owner's home during a social visit.

£282m How much people are expected to spend on souvenirs for the Queen's jubilee, according to the Centre for Retail Research.

£385,500 The selling price of a red Gibson guitar once owned by Noel Gallagher of Oasis at an auction in Paris. The guitar was damaged in 2009 during a row at the Rock en Seine festival that led to the band breaking up.

£140m The total value of ticket sales that pop group Abba will need to cover the costs of their high-tech digital reunion show. The group used motion-capture suits to record movements for digital avatars who depict them in their 1970s heyday. The 95 minute show has launched at a 3,000-capacity purpose-built venue in London and will tour the world later. So far, the band has sold 380,000 tickets.

€90m The value of Rembrandt's 'Christ on the Cross', which has been returned to the French village of Le Mas-d'Agenai, after it was taken away in 2016 due to fears for its safety. The 12th-century church that houses it has undergone €1.7m of work, including the installation of security cameras, a bulletproof glass case and sensors.

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.



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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.



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IMPORTANT RATES:

Bank Base Rate 1.25% | \$ per £ = 1.16 |
€ per £ = 1.22

IMPORTANT DATES TO REMEMBER

JULY/AUGUST 2022

1st July: Deadline for paying Corporation Tax for period ending 30th September 2021.

6th July: Deadline for forms P11D and P11D(b) for 2021/22 to be submitted to HMRC and copies to be issued to employees concerned.

7th July: VAT Returns for period ending 31st May 2022.

14th July: Due date for income tax for the CT61 period to 30th June 2022.

19th July: Class 1A NICs due for 2021/22

19th July: PAYE and CIS deductions are due for the month to 5th July 2022 if paying by cheque through the post or by 22nd July 2022 if paying online.

Small employers PAYE quarterly payments due for the pay periods 6th April to 5th July 2022

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

31st July: Income tax second payment on account 2021/22 due
Filing of accounts year ended 31st July 2021 due.

1st August: Deadline for paying Corporation Tax for period ending 31st October 2021.

7th August: VAT Returns for period ending 30th June 2022.

19th August: PAYE and CIS deductions are due for the month to 5th August 2022 if paying by cheque through the post or by 22nd August 2022 if paying online.

21st August: EC sales lists for June 2022 if submitted online to be filed.

31st August: Filing of accounts year ended 31st August 2021 due.

And finally...

We are delighted to announce Michelle Daniels will be getting married on 5th August 2022 to David Buzzard.



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



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