

# ABMV

## CHARTERED ACCOUNTANTS



Dear Client

Please find our March Newsletter with the latest company updates.

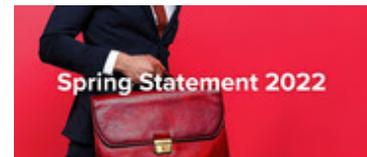
If there is anything specific you would like to chat on, please feel free to contact the team or do pop in and see us.

### Spring Statement

Rishi Sunak, the chancellor, will deliver his spring statement to the House of Commons tomorrow Wednesday, March 23 at noon.

The spring statement is an update on the UK's public spending plans on the back of fresh economic forecasts — a follow-up from the annual budget every autumn.

Following on from that, team ABMV is here on hand to help should you have any queries that may impact you. Please don't hesitate to get in touch.



### Tax Avoidance don't get caught out

If you're a contractor, you might be employed through an 'umbrella company'. Some umbrella companies try to break tax rules, so you could be at risk. [Learn more here](#)

## Gift Aid Payments

If you're a higher rate taxpayer, gift aid payments will save you tax. If you pay tax above the basic rate, you can claim the difference between the rate you pay and the basic rate on your donation.

*giftaid*



### **Making Tax Digital - Let ABMV become your MTD Superheros**

Coming to you right, left, and center as MTD (the government initiative to simplify the UK tax system) registration looms. Businesses that fall within the new thresholds must use compatible software to keep digital records and submit their tax return.

**All VAT registered businesses must register for MTD from April 2022.** That includes sole traders, limited companies, partnerships, charitable trusts, and landlords with at least one UK property.

ABMV has partnered with Xero and our staff are 100% @Xero certified.

Lean on us. ABMV will ensure that this transaction is as smooth and streamlined for your company as possible leaving you time to run your business.

## **WATCH THIS SPACE ...**

### **How the national insurance rise could affect you**

**From April 2022, the rates of NICs are due to increase by 1.25 percentage points.** Depending on the chancellor's announcement tomorrow employees, employers, and the self-employed will all feel the pinch from the national insurance increase in 2022. Those who earn more will pay more.

The small bright spot is that from April 6, 2022, you will only have to start making national insurance payments once earnings or profits hit higher levels.

For more information on national insurance contributions whether it be employee, employer, self-employed please get in touch.



### **Gift Aid It - Make your donation go further**

The best way to help the Ukrainian people is to donate money to DEC (The Disasters Emergency Committee which brings together 15 leading UK aid charities) or indeed any other trusted charities. If you are a UK taxpayer & donate through gift aid HMRC will give an extra 25p for each £1 donated on top of the government's promise to match a donation. <https://dec.org.uk>

## Marriage Allowance

Did you know that if you are married or/and in a civil partnership you may be able to share your personal tax allowances to reduce your tax bill?



Spouses and civil partners can sign up for the marriage allowance if one partner's income is under the personal allowance (£12,570 in 2021/22) and the other is a basic-rate taxpayer.

Eligible couples can transfer 10% of their tax-free personal allowance to their partners, worth up to £1,260 in 2021/22) meaning they can reduce the tax they pay by up to £252 a year.

Couples can apply at any time and backdate their claims for any of the four previous tax years.



## UK Retailer Fraud Incident

A UK retailer was the victim of fraud to the value of c.1.1m. The UK retailer was engaged with a third party to assist with upgrading infrastructure. In July and August 2021, a person or persons unknown, used fictitious email addresses to trick the UK retailer's employees into believing they were corresponding with employees from a third party. Those perpetrating the fraud also tricked employees from the third party to believe they were corresponding with employees from the UK retailer.

Protect your financial transactions: Before paying invoices, check the bank details are correct, especially if advised of a change in account details. The best way to check bank details is to contact the sender through known contact details, not those advising the change (e.g. existing telephone details that you have on file). Further protection advice is available from our partners at the: National Cyber Security Centre Report Immediately: If you think you have been a victim of PDF fraud, act quickly, contact your bank immediately as they may be able to freeze the funds before they are moved. Also, report the fraud to Action Fraud [online at](#) or by calling 0300 123 2040

## And finally ...

ABMV's sister business, Transworld Kent is very pleased to welcome Lars Pederson to our business brokerage team.

Lars is an innovative and accomplished business management consultant, with much knowledge to bring to the team from his wealth of experience working with large corporations to SMEs.

Because of his background and proven track record of implementing business solutions, his transfer to a role as a business broker has natural synergy.

Lars's working area will cover East and North Kent. From Medway to Dover.



### ABMV in the Community

ABMV is very much part the local community of independent businesses.

Look out for the logo in and around Tonbridge and Tunbridge Wells.

Make that choice and support local where you can.



### Points of Contact

Chris Page - Personal Tax Manager

Hayley Hawes Webb - Limited Company Accountant

Mandy Kitchenham - Payroll & Pensions Manager

Wendy Berry - Assistant Accountant

Many thanks and please contact us with any queries.



**ABMV**

**175, High Street, Tonbridge, Kent TN9 1BX**

**Tel:+44(0)1732 366077**

[Email:admin@abmv.co.uk](mailto:admin@abmv.co.uk)   [Visit our website](#)

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