



### **Dear Client**

The first day of spring was officially this week, and certainly weather wise so far this month that the words of Charles Dickens still ring true.

The days of March 'when the sun shines hot and the wind blows cold: when it is summer in the light, and winter in the shade.' Its always positive to feel the change of season, lets hope the recent government updates also lead us in a positive new direction.

Please read our March Newsletter for some helpful latest updates and information.

## Don't forget Corporation Tax is due to rise in April 2023

Corporation tax is due to rise from 19% to 25% in April 2023.

In the March 2021 budget the Government announced a corporation tax rise of 6%. This applies to businesses with profits exceeding £250,000.

For businesses with profits under £50,000, the corporation tax rate will remain at 19%. The Government have estimated that around 70% of all trading companies have profits below this £50,000 threshold.

For profits between £50,001 up to £250,000 companies will incur the main rate of corporation tax (25%) less marginal relief. [For further information click here.](#)





### **Turbo charge your pension - It's a no-brainer!**

HMRC is urging taxpayers to ensure they do not miss out.

Did you know the government has extended the voluntary National Insurance deadline to give taxpayers more time to fill gaps in their contributions and boost their state pensions?

After an increase in contact with HMRC individuals with gaps in their national insurance records from April 2006 onwards now have more time to decide whether to fill the gaps to boost their new state pension.

### **The extended deadline is now 31st July 2023**

### **Apply for marriage tax allowance now or lose up to £238.**

There are around 2.1 million couples eligible for the marriage tax allowance who haven't claimed it. To be eligible you must...

- Be married or in a civil partnership (just cohabiting doesn't count).
- One must be a non-income-taxpayer, the other a basic 20% taxpayer.

If you were eligible you can backdate your claim for a four year period.

If you do not claim before the end of the current tax year (April 6th) you will lose the 2018/19 year entitlement.

Once you are signed up it's paid automatically year after year.





### **Super-deduction ends on March 31st 23**

The temporary 'super-deduction' of up to 130% for the cost of acquiring new plant ends on 31 March 23, replaced by "full expensing" as per our Spring Budget update of last week.

Corporate businesses may wish to bring forward planned expenditure to take advantage of this deduction, utilising hire purchase agreements if funds are otherwise unavailable.

### **Social investment tax relief to end**

It was confirmed as part of the Spring Budget announcements that the Social investment tax relief (SITR) scheme will end as planned on 5 April 2023. New investments made on or after 6 April 2023 will no longer qualify for Income and Capital Gains Tax relief. The scheme was initially introduced to encourage individuals to support social enterprises and charities to access new sources of finance.

For any investments made before 6 April 2023, the lifetime maximum amount of investment social enterprises can raise through the SITR is £1.5 million. This includes any money received by subsidiaries, former subsidiaries, or businesses that have been acquired.





### **Making Tax Digital for Income Tax Deferral**

Figures released in the Spring budget have revealed that the deferral of MTD for Income Tax self Assessment ITSA will cost the chancellor of the Exchequer more than £1.75 billion.

The Financial Secretary to the Treasury previously announced that the £10,000 turnover threshold for MTD for ITSA will increase to £50,000 from April 2026 and £30,000 from April 2027. Meanwhile, the mandation date for partnerships was pushed back from April 2025 to a later date.

The Budget figures suggest that the cost of these changes will total £1.75 billion. for the financial years up to and including 2027-28.

For further information on MTD please contact the office.

## **Creative industry tax reliefs**

Creative industries across the UK will receive continued Government support through reformed tax reliefs and expenditure credits. Expenditure for high-end TV production will remain at £1m per hour.

The Chancellor announced that the government will extend the temporary higher rates for Theatre Tax Relief (TTR), Orchestra Tax Relief (OTR), and Museums and Galleries Exhibitions Tax Relief (MGETR) for two further years from 1 April 2023.

These reliefs are part of a collection of creative industry tax reliefs (CITR) that allow qualifying companies to claim a larger deduction, or in some circumstances claim a payable tax credit when calculating their taxable profits.



## **Did you know?**

The cabinet office has confirmed that A UK-wide alerts test will take place on Sunday 23 April which will see people receive a welcome message on their mobile phones

You do not need to do anything when you receive the message - this is just a test. The service is more effective if it has been tested before use.

The idea being that Emergency Alerts will help fire and rescue services across the country keep local communities safe in the event of an emergency.

## **ABMV is hiring - Apply now**

- Do you have practice experience in Ltd Company, Payroll, Accounting & Personal Tax?
- Are you TECH driven? Experience of CCH, Xero, Sage and MTD?
- Are you ACA, ACCA or AAT qualified?
- Ideally local to TN9

If you are looking for a change and have experience get in touch. Cv's to: [andy@abmv.co.uk](mailto:andy@abmv.co.uk)



**We are pleased to announce that ABMV is now on Instagram.**

If you would like to follow us and stay up to date with accountancy tips and advice follow **abmv\_tonbridge**

## **Our door is always open!**

With any form of personal tax advice we offer a FREE no-obligation 'confidential' consultation. Never be afraid to ask us a question! We know how important it is for you to understand your finances.

Contact the office to make an appointment.



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### **Points of Contact**

Chris Page - Personal Tax Manager

Hayley Hawes Webb - Limited Company Accountant

Mandy Kitchenham - Payroll & Pensions Manager

Wendy Berry - Assistant Accountant

Eddie Neame - Junior Accountant

Many thanks and please contact us with any queries.



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