



Dear Client

Nothing new with the British weather as an unpredictable pattern of days of rain followed by days of sun plays havoc with any planning.

The business front remains equally unpredictable with further interest rate rises leaving the situation more challenging than ever.

While you're trying to deal with that, leave your tax and accounting affairs with us so you know at least that side of your business is in good hands.

Listed below as some key industry updates that you may find useful.

Increase on base interest rate

The Bank of England hiked the base interest rate last week, from 5% to 5.25%. This would mark its 14th consecutive increase, and its highest level since the financial crisis.

Latest forecasts from the Bank say the UK will avoid recession and suggest the government is likely to meet its pledge to halve inflation by the end of the year but interest rates will have to remain higher for longer.



[Why have interest rates in the UK gone up?](#)



Self-assessment threshold increases to £150,000

From the 2023/24 tax year, the Self Assessment threshold for individuals that are taxed through PAYE only will change from £100,000 to £150,000.

Taxpayers will still need to file a tax return with HMRC if they meet the other criteria for doing so.

Talk to us about your self-assessment tax returns

Deadline for voluntary National Insurance contributions extended to April 2025

Taxpayers now have until 5 April 2025 to fill gaps in their National Insurance record from April 2006 that may increase their State Pension - an extension of nearly two years.

Extending the voluntary National Insurance contributions deadline until 2025 means that people have more time to properly consider whether paying voluntary contributions is right for them and ensures no one need miss out on the possibility of boosting their State Pension entitlements.

[To find out more visit](#)



WhatsApp scams and online fraud - How to spot a small business scam

As technology evolves, so do scammers. More and more people are falling victim to scammers – fraudsters who are trying to take advantage of you and get your money.

Being self-employed, your business is your livelihood so it's important to make sure you're taking all the necessary precautions and staying safe online.



From WhatsApp scams to fraudulent customers, read the link to see some of the latest scams prevalent in the UK – [and how you can spot them.](#)

Are you ready for the ULEZ expansion?

The ULEZ zone will expand on 29 August, meaning it's worth checking your car is ULEZ compliant ahead of time. It will see drivers of the most polluting cars pay £12.50 daily charge to use their vehicle.



The ULEZ scrappage scheme, which pays drivers a grant of up to £2,000 to scrap non-compliant vehicles, will soon apply to all Londoners. This has previously only been possible for those receiving certain benefits, but all Londoners will be eligible from 21 August.

[For further details](#)



Be the early bird!

Enlist the help of our Personal Tax team today

It's always prudent to be one step ahead. How good do you feel when you do something ahead of time? Don't delay in submitting your tax return information to us until December or January.

- The sooner you file the sooner you can access any due refunds.
- Filing early will give you more time to budget for any tax you owe. It also gives you more time to discuss your tax planning opportunities with our team, you might be eligible for exemptions or reliefs to reduce your tax bill.
- Avoid penalties - If your tax return is submitted even a day past

the filing deadline you will face a £100 penalty.

Did you know?

NatWest has set new limits on cash deposits

Small business owners take note, other banks may follow suit.



From September 11th the bank has written to customers advising them that the new limits are to protect from financial crime and fraud.

The maximum amount of cash customers can deposit into their account at a bank branch, a Post Office or Cash & Deposit Machine (CDM) is £3,000 per day, and £24,000 in a rolling 12-month period.

In the update sent to customers, the bank said: "We monitor these limits, may change them over time and will make information on them available to you, unless there is a security reason that prevents us from doing so."

Many small businesses operating as sole traders have cash takings well above the level NatWest is imposing. You don't have to register a business for VAT until your sales reach £85,000 in a year.

These limits are being set to guide small businesses to stop accepting cash.



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Many thanks and please contact us with any queries.



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