

ABMV

CHARTERED ACCOUNTANTS

September 2021
Newsletter

Dear Client

Please find our September Newsletter with the latest updates. I hope you find it a useful source of information.

If there is anything specific you would like to chat on please feel free to contact the team.



Congratulations on their ABMV work anniversary go to Wendy and Hayley this month. Wendy has been with us for 7 years and Hayley for 12. Warm thanks go to you both for your hard work and dedication.

Wendy is in charge of everything to do with bookkeeping, ensuring your financial records are always kept up to date.

Hayley is responsible for Limited Company Accounts, completing Company Accounts and Tax returns.



ABMV is proud to announce it will be rolling out CCH OneClick cloud accounting software to selected clients in the coming months.

OneClick allows advisors and clients to connect through a cloud based workspace, in a secure way, for messaging and document exchange. This means one all-inclusive platform to allow 24/7 access to important documents. Additionally, the service will proactively support compliance processes while also being GDPR-compliant and gearing towards clients being MTD-ready.

The integration to this system is easy and requires very little time to get a client onboarded. Going forwards it will save time and allow clients to view all documents and previous tax returns with just a few clicks of a button. Services such as 'Digital Data Request & Review' will improve the efficiency of data collection and communication between ABMV and you as the client, allowing missing data to be pin-pointed and requested through the workspace.

For more information on CCH OneClick please click [here](#).



Making Tax Digital (MTD)

ABMV Ltd are partnering with Xero to ensure a smooth transition to Making Tax Digital for all our clients. MTD is a key part of the government's plans to make it easier for individuals and businesses to get their tax right and keep on top of their affairs.

HMRC's ambition is to become one of the most digitally advanced tax administrations in the world. Making Tax Digital is making fundamental changes to the way the tax system works – transforming tax administration so that it is:

- more effective
- more efficient
- easier for taxpayers to get their tax right

Please get in touch if you would like to find out more or [click here](#)



Claiming the Fifth SEISS Grant

The deadline approaches for the fifth and final self-employed grant as the 5th SEISS grant expires on 30th September.

The self-employed have until the end of the month to apply for the final grant which is available via the self-employed income support scheme (SEISS). Everyone who is eligible for the last SEISS grant should have received a personal start date from HMRC in recent months. [Click here for further information.](#)

National Insurance increase from April 2022

The Government have recently announced that from April 2022 there will be an increase in National Insurance Contributions:-

From 6 April 2022 to 5 April 2023 National Insurance contributions will increase by 1.25%. Expecting to raise £12bn a year, this will be spent on the NHS and social care in the UK. The increase will apply to:

- Class 1 (paid by employees)
- Class 4 (paid by self-employed)
- secondary Class 1, 1A and 1B (paid by employers)

The increase will not apply if you are over the State Pension age.



Coronavirus Job Retention Scheme - Ends 30th September 2021

The Coronavirus Job Retention Scheme will be ending on 30th September 2021. Make sure you make your claims for September must be submitted by 14 October 2021 and any amendments must be made by 28 October 2021. The grant claims for employees furloughed in September are 60% of the employee's usual pay up to a maximum cap of £1,875.



Social Care changes

- People will no longer pay more than £86,000 in care costs - that is, for actual care, rather than accommodation - over their lifetime, from October 2023
- Once people have reached this cap, ongoing costs for personal care will be paid for by local authorities
- Those with between £20,000 and £100,000 in assets will get means-tested help towards costs from their local council
- Those who own less than £20,000 will not have to pay towards care costs from their assets at all, but might have to contribute from their income

Dividend Tax payments are set to rise

Boris Johnson has confirmed plans to increase dividend tax by 1.25 percentage points - the same rate and at the same time as National Insurance contributions. This levy is designed to target those who own shares.





Be Your Own Boss With a Transworld Franchise

FOR SALE - Transworld Business Advisor Franchisees East & North Kent ME & CT Postcodes

A fantastic local business broker franchise opportunity has just become available within our sister business Transworld Kent. If you're wondering whether Transworld Business Advisors is the right franchise for you, one of your hesitations may be around how our franchise model works.

Join the elite Transworld Business Advisors for a flexible, affordable, profitable business opportunity. As a trusted global franchise brand, we provide the training, support, and systems designed to enable you to deliver quality services as an exceptional business broker. Get in touch on [01732 317035](tel:01732317035).

Autumn budget 2021 - Date Announced

The next Budget, along with the conclusions of the 2021 Spending Review, will be held on 27 October, Chancellor Rishi Sunak has confirmed.



Finally ...

Warm congratulations go to Hayley. Hayley married her knight in shining armour Kit Hawes Webb at Hever Castle last week.



Wishing you both a lifetime of love and happiness together.



Points of Contact

Chris - Personal tax

Hayley - Limited company

Mandy - Payroll and statutory

Wendy - VAT and bookkeeping

Many thanks and please contact us with any queries

Regards Chris Page FMAAT

Personal Tax Manager



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