



# December Newsletter



**Wishing you a Merry Christmas and every happiness and success in the New Year!**

## **The Taxless Team**

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### **IS THERE ANY GOOD NEWS?**

With the Chancellor's Autumn Statement predicting more borrowing and less growth, the Eurozone crisis dragging on and talk of a "double dip" recession, one starts to wonder: "where is the good news?!" Well there IS good news, but YOU have to make it happen!

Our most successful business clients have one trait in common: they understand that they cannot control global economic events, they can only control events local and relevant to them. But how do you remain successful locally?

## Headlines

### TEAM UPDATE

**We are delighted to welcome to the Taxless Team - Sarah Hardy.**

Sarah attended Exeter University and graduated with a BSc (Hons) degree in Pure and Applied Mathematics. She qualified as a Chartered Accountant in 1990 with Touche Ross. Sarah continued to further her career, with five years' experience at Hogan Lovells as a financial accountant. She is currently working for Taxless alongside training a cup-winning horse!



Sarah will be dealing with accounts and tax work, so when you hear from her, be sure to make her feel welcome! We hope she has a prosperous career at Taxless.

[Email Sarah](#)



Firstly, it takes time for global economic events to filter down to local markets. When an event happens there is always a certain amount of time to alter your business strategy. If you haven't set targets then you can get carried along like a paper cup on the ocean, which can lead to you as a business owner feeling out of control. This is what happens without targets and a strategy for long term survival, so please talk to us about your goals for the future.

Secondly, successful business people understand the need to be flexible with the way they deal with suppliers, employees and customers. Brainstorm with your team about how you can be more efficient in your daily operations and consider how you can deal with your customer's needs more effectively. Then set an action plan for change. Our most successful clients do this regularly and are prepared to change their methodologies – in essence, they are flexible in the way they operate. Remember to focus on what you can change and don't worry about what you can't!

Therefore focus on the most effective areas and eliminate, ignore, automate, delegate or re-training the rest. Set targets, focus on what you can change, ignore the rest and you will create your own good news!

## **PENALTIES FOR LATE PAYMENT OF INCOME TAX AND LATE FILING**

Tax returns for the year to 5 April 2011 filed late will create a penalty even if the correct amount of tax is paid on time or indeed there is no more tax to pay. Arguably that was a move which could have been expected before now, and at least the basic penalty stays at £100.

What may not be so apparent to those of you who tend not to pass the papers we need until close to or even after the deadline (31 January 2012 for the tax return for the year to 5 April 2011) is how quickly penalties can now stack up. The new penalties for late filing of Self Assessment returns result in, for example, an overall penalty after 3 months delay of £10 per day up to a maximum of £900.

Please therefore help us to help you - by giving us enough time to prepare your tax return well before the deadline of 31 January 2012.



### **Humour**

An accountant is having a hard time sleeping and goes to see his doctor.

“Doctor, I just can't get to sleep at night.”

“Have you tried counting sheep?”

“That's the problem – I make a mistake and then spend three hours trying to find it.”