

Taxless UK Ltd

Dear **[[First Name]]**,

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Welcome to this fortnight's essential and up to date Newswire that we feel is important to keep you updated to ensure you save tax.

Some of the articles may be relevant to yourself and your business, others may not, however they are all worth discussing.

Call us on 01483 474663 and we will be more than happy talk with you to save your business time and money.

Taxless UK Ltd Chartered Certified Accountants and Tax Advisors

Our Services:

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[International Tax](#)

[Personal Tax](#)

[VAT](#)

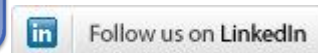
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JUNIOR ISA REPLACES CHILD TRUST FUND

The Junior ISA is a new savings account which allows you to save and invest on behalf of your child. This new scheme which replaces the Child Trust Fund was announced by the Government on 27th July and is due to be available on 1st November. Please note that unlike the Child Trust Fund account the government will not make any payments into the new account.

The Junior ISA allows parents, family and friends to contribute up to £3,600 a year into the account. We feel that this new account is a great way to save and invest for your child's future i.e. to help them through University, buy a car. Your child, however, cannot access the account until they reach the

In this issue:

- Junior ISA
- Penalty Warning for Paper Tax Return
- Making the PAYE/NIC's System Fairer

If any of the articles mentioned in this issue are of interest to yourself or your business, please feel free to contact us on **01483 474663** or alternatively [send us an email](#), and we would be more than happy to assist you.

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If you would prefer to contact us through Skype, please click on the icon below.



age of 18, when it becomes an adult ISA and the funds can be withdrawn. Also parents cannot withdraw from the account as it is designed to help with their child's financial future.



PENALTY WARNING FOR PAPER TAX RETURN FROM HMRC

With the 31st October deadline fast approaching for paper tax returns, HMRC is urging you to get your paper tax return in on time or face a penalty.

If you send your tax return on or after 1st November you will now be faced with a £1,000 penalty. This follows the introduction of a new penalty regime this year. Also the longer you delay the more you will have to pay, as there are further late filling penalties after 3, 6 and 12 months.

If for some reason you cannot send your paper return by 31st October you can avoid the penalty by sending your tax return online instead. If you do send your tax return online you get an extra 3 months to send it, as the deadline is 31st January.

MAKING THE PAYE/NICs SYSTEM FAIRER

From 6 April 2012 HMRC will have the power to tackle the tiny minority of employers who are determined not to pay over the money they deducted from employees via PAYE/NICs. Where an employer presents a serious risk HMRC will require them to provide a security to protect against non-payment. This will not affect employers who are meeting their obligations on time or those employers who have genuine payment difficulties.

This measure ensures a fairer tax system by deterring the non-payment of PAYE and NIC. Employers who do not pay amounts to HMRC have a significant financial advantage over employers who do pay to HMRC.