



We hope you enjoy this June's quarterly newsletter.

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

All the best,

Taxless Chartered Certified Accountants and Tax Advisors



At Taxless, we take pride in our colleagues, and do everything we can in order to support them, especially if through training.

We hope you will join us in congratulating Taisija Klimaviciute who has just passed the first part of her accountancy exams. Well done and we await more successes in the near future.

BUSINESS PLANNING

Update Your Business Plan!

Most businesses create a plan at the start of each year which outlines where the business is today, what happened last year and where they want to be at the end of the year. As we approach the end of Quarter 2, 2011, it is time to pull out the business plan and update it. Every business prepares monthly accounts, but what about a monthly or even quarterly update to the firm's strategic plan?

Constantly updating your business plan ensures that your long term plan is always up to date and can be adapted as new issues arise. Furthermore, it ensures that those in management are always creating new goals and objectives which can be managed and tracked.

Is it time to expand your business? This may not necessarily involve hiring more staff or taking over competitors. It could just as easily involve the introduction of more products and services, making your business national/international or simply beginning to target new market segments.

The important thing to remember when updating your plan is the fact that it will never be final or finished. The world of business is constantly evolving as markets grow, currencies fluctuate and supply/demand levels change. As a result, your business plan is an on-going exercise.

By constantly re-evaluating your plan, your business is acting and thinking proactively rather than waiting for something to happen in the market. This will ensure that the business is prepared to adapt when changes in the market do occur.

COLLECTING TAX DEBTS THROUGH PAYE

Over recent years HMRC has concentrated its debt collection resource, of necessity, on high-value debts. Unsurprisingly, say HMRC, this has led to a considerable increase in the number of small debts, particularly those less than £1,000 in value. The low value of each individual debt makes it inappropriate in most cases to take action to enforce these debts. Good news then you will say!

However, the result of all this is that more tax debts will be reflected in your Code Number used by your employer. Specifically the intention is to increase the maximum amount that can be coded out from £2,000 to £3,000 which will clearly ensure that more people with small debts can benefit from this collection method, and HMRC can direct its resource towards those who deliberately choose not to pay tax.



**Taxless Chartered
Accountants and Tax
Advisors**

01483 474663

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CALLING ALL RESTAURANT OWNERS

HMRC has announced the use of specialist teams to focus on particular trades and areas in the near future. The first such task-force will focus on the restaurant trade, targeting those in London to begin with and soon also covering Scotland and North West England. This new approach is clearly an attempt to use HMRC's resources more effectively in their continuing quest to collect more tax (not forgetting of course that their real role is to make sure a taxpayer pays the right amount of tax – no more and no less).

The danger is a possible gung ho approach which makes unwarranted assumptions. If you are in this trade we really should be having a good look at your business records to be ready to ward off any HMRC attack by making sure all is well and that HMRC do not in their haste come to the wrong conclusions from a cursory examination of your records.

SURVIVING TOUGH TIMES

All the economic indicators tell us that for the remainder of 2011 we are looking at some tough trading times. In that regard, we have prepared a "[Business Health Checklist](#)" which we hope you will find useful as you look at ways to keep your business successful in this environment. Please review the ideas we have presented and talk to us about how we can help you with their implementation. We have helped a number of clients recently to control their costs and maintain their revenue base. What is really important is that you take steps now to make sure your business is "ship shape and Bristol fashion".

[CLICK HERE TO DOWNLOAD THE FULL BUSINESS HEALTH CHECKLIST FOR YOUR BUSINESS >>>](#)

Should you be interested in finding out more about Taxless or any of our articles, please call 01483 474663, or alternatively send us an email and we will be happy to assist you.

