



Insights



Supporting Your Business

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Whether you're a business owner aiming to maximise your potential or someone needing help with personal tax returns, our team at RB Accountancy Services are here to support you.

We use the latest cloud accounting software and draw on years of experience to make sure you're compliant and have up-to-date information, helping you to make the best decisions for your business or personal finances.

You'll find us at the Waters Edge Business Centre in Barton upon Humber, where we're easy to reach for all your accountancy needs. Plus, we offer convenient parking facilities. Our dedicated team provides a personalised service, whether you prefer in-person consultations or virtual meetings. We look forward to supporting your financial journey!

WELCOME TO OUR FIRST EDITION NEWSLETTER!

Hello and welcome to the very first edition of our quarterly newsletter!

We're excited to bring you the latest updates and important information that can help you stay on top of your business and personal finances.

In this edition, you'll find important articles about Companies House Changes, HMRC Self-Assessment threshold adjustments, updates to Child Benefit as well as other significant business information.

Our team is already hard at work on completing 2023/24 Tax Returns. To ensure we can complete your tax return efficiently and accurately, we do require the information to complete your return as soon as possible please. The sooner we receive your information, the sooner we can confirm your tax liability, which is due for payment to HMRC by 31st January 2025.

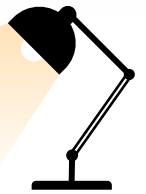
If you have any questions or need assistance, then please don't hesitate to reach out to our dedicated team.

We'd love to hear what you think about our newsletter. Your feedback will help us make future editions even better. Please forward any comments to hello@rbaccountancyservices.co.uk

Thank you for your continued trust in our services!

SPOTLIGHT ON...

Payroll Services



In this edition, we're putting the spotlight on our comprehensive payroll services, tailored to meet the diverse needs of our clients. We offer Payroll, Auto-enrolment Pension Administration, and CIS services, ensuring accurate and compliant processing.

Services Include:

- **Payroll Processing:** Tailored to your pay cycle (weekly, fortnightly, 4-weekly, or monthly), with precise calculations and timely reporting.
- **Auto-Enrolment Pension Administration:** Managing eligibility, enrolments, contributions, and compliance.
- **CIS Submissions and Sub-contractor Verification:** Efficiently handling Construction Industry Scheme (CIS) reporting and verifying subcontractors.

Why Choose Us?

- **Accuracy and Compliance:** We stay updated with the latest payroll and pension legislation, ensuring your business remains compliant.
- **Efficiency:** Our streamlined processes save you time and reduce administrative burdens.
- **Expert Support:** With specialist knowledge, we are on hand to provide advice and support.

If you would like to discuss these services in further detail, please don't hesitate to contact us!

Meet the Team



Rebecca Beaton, Director

Rebecca set up the practice in 2016 following a career in charity accounting and teaching accounts at a local college. She really enjoys supporting businesses as they grow, no matter what their size. Outside of work, Rebecca is often spotted out walking the family dog and enjoys spending time with her sons and travelling.

Key Dates

31st July 2024

Self-Assessment Second Payment on Account Due Date (if applicable)

31st October 2024

Please ensure we have received information to complete your Tax Return by this date.

31st January 2025

HMRC Deadline for submitting online Self-Assessment Tax Returns



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SELF-ASSESSMENT THRESHOLD CHANGES FOR 2023/2024:

What You Need to Know

Starting from the 2023/2024 tax year, the self-assessment threshold for taxpayers has increased to £150,000, provided your only source of income is through PAYE. This means that you are required to submit a self-assessment tax return for 2023/24 only if your income exceeds £150,000 or you receive income from other sources.

Other sources of income include, but are not limited to:

- Self-employment income over £1,000
- Dividends
- High-income Child Benefit
- Rental income

What About the Personal Allowance?

Unfortunately, the increase in the self-assessment threshold does not affect the loss of your Personal Allowance. You will still lose eligibility for the Personal Allowance once your earnings exceed £100,000. Specifically, for every £2 you earn over £100,000, you lose £1 of your tax-free Personal Allowance. When your income reaches £125,140 or above, your Personal Allowance is completely eliminated. This effectively adds an extra 20% tax on income earned between £100,000 and £125,140.

Important Notice

If you receive a notice from HMRC advising you to submit a 2023/24 tax return, but you believe you no longer meet the criteria for filing, it is crucial to contact HMRC to inform them of your circumstances. Failing to submit a return by 31st January 2025 or failing to inform HMRC that you no longer meet the criteria will result in a penalty for non-submission. You can contact HMRC on 0300 200 3310.

Looking Ahead to 2024/2025

From the 2024/2025 tax year onwards, you will only need to file a return if your income comes from multiple streams. If you earn £150,000 or more and all of this income is from PAYE, you will no longer be required to file a tax return!

This change aims to simplify the tax process for high-income earners whose income is solely from PAYE, reducing the administrative burden and allowing HMRC to focus on more complex cases.



If your vehicle is not a business asset, then you can only claim mileage, not fuel receipts!

INCOME TAX ALLOWANCES 2024/25

Personal Allowance £12,570
Income Limit for Personal Allowance £100,000
Dividend Allowance £500
Marriage Allowance £1,260

Our Trusted Partners

If your business has employees then HR support is an important factor to consider.

Our trusted Partner Humber HR People offer a range of HR Services, whether a start up business, Micro business or larger SME. <https://www.humberhrpeople.co.uk>



COMPANIES HOUSE CHANGES

Increases to Companies House Fees

Companies House increased its fees effective 1 May 2024, impacting all new and existing UK companies. This fee adjustment reflects Companies House's increased costs, primarily due to the implementation of the ECCTA, which grants Companies House new powers and necessitates updates to internal systems, processes, and staff training.

This is the first fee increase since 2016, and the changes are substantial, seeing increases for annual Confirmation Statements (CS01), forming new companies, changing company names, voluntary strike-offs, and other services, have also seen significant increases.

Company Secretarial Updates

The first set of changes introduced by the Economic Crime and Corporate Transparency Act 2023 (ECCTA) took effect on 4 March 2024, bringing significant updates to company secretarial work. The most notable change is the new requirement for companies to provide a registered email address to Companies House.

New Incorporations

Since 4 March 2024, all new companies and LLPs must provide a registered email address at the time of formation.

Confirmation Statements

For companies and LLPs incorporated before 4 March 2024, the first confirmation statement with a made-up date on or after 5th March 2024, must include a registered email address.

For more details on these recent changes, please visit the following link:

<http://changestoukcompanylaw.campaign.gov.uk>

GREAT NEWS FOR CHILD BENEFIT CLAIMS!

As of April 6, 2024, the threshold for the High Income Child Benefit Charge (HICBC) has increased. While many hoped the charge would be scrapped entirely, this increase is still a welcome improvement.

What is HICBC?

HICBC is a tax charge for families where the higher earner makes over £60,000 annually (up from £50,000). The tax charge increases by 1% for every £200 of income over £60,000, reaching a full recovery of child benefit at £80,000.

What Does This Mean for You?

With the new threshold, about 180,000 couples can now claim their child benefit without worrying about the HICBC. If you stopped claiming child benefit because of this charge, you can now restart your claim by filling out an online form.

Example

Fred and Wilma have two children and are eligible for child benefit. Fred, the higher earner, made £68,000 in 2023/24 and is expected to earn £70,000 in 2024/25.

- 2023/24: Fred's income meant a 100% HICBC, so they received no benefit.
- 2024/25: Child benefit is £25.60 for the first child and £16.95 for the second, totalling £42.55 per week, or £2,212.60 annually. With Fred's £70,000 income, the HICBC will be 50%, so they'll receive half of the benefit: £1,106.30.

This change means more families can now take advantage of child benefit without losing it to the tax charge.

Further information is available by clicking [HERE](#).