

# NEWSLETTER



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## FEEL LIKE THERE AREN'T ENOUGH HOURS IN THE DAY?

Last June, I took the plunge and attended a course run by one of my clients, Jim Turner of The Performance Group Limited. It was a two day course on effective time management held in Milton Keynes. I can honestly say it has been a fantastic investment of my time and money and has paid for itself many times since then.

The course is fun and informative and, best of all, it provides you with a lot of practical tips you can start using straight away to make your work and personal life more organised and efficient. I was so enthusiastic that I stopped at Staples in Milton Keynes on my way home from the second day of the course to buy some of the things I wanted to put in place!

So, if you feel that you never have enough time in the day, or that your workload is getting on top of you or that your work/life balance isn't what you'd

like it to be, pick up the phone and call **0845 880 2255** to book your place now! All materials are provided, as well as breakfast and lunch, so all you need to take is yourself!

The next course is being held on the 5th and 6th April 2011 at the Milton Keynes Management Training & Development Centre. The cost is normally £330 plus VAT, but if you quote **FAST ACCOUNTS**, you will be able to book the course for £280 plus VAT.





# PREPARE FOR PENSION CHANGES NOW

The Pensions Act 2008 introduced legislation which means that all employers will have to provide a pension scheme for all employees. New employees will have to be automatically enrolled onto the pension scheme and then have the option of opting out within 3 months.

The timeframe for employers with less than 50 employees will have a mandatory introduction ranging from 1st March 2014 and 1st February 2016, depending on the last 2 digits of the employers PAYE reference number. Whilst this may seem to be quite far into the future, you really need to start thinking about this now and planning the set up of the scheme and the administration of the scheme.

There is a prescribed percentage of earnings which the employer and employee will have to pay into the scheme. For the employee this ranges from 1 to 5% depending on the year the scheme is introduced and for the employer it ranges from 1 to 3%. The total contributions into the employee's scheme will therefore be a minimum of 2% to 8% per annum.

Employers who do not have a scheme will have the option of using NEST (National Employment Savings Trust). The scheme is designed to be low cost and is specifically aimed at low to medium earners and very small employers. There are restrictions in place on NEST schemes which aren't in place in general pension schemes.

This will no doubt provide an administrative headache for employers who may enrol an employee on a scheme only for them to opt out in 3 months time, meaning you have to refund their contributions and deal with the pension scheme to get a refund.

**Fiona Gray of Fiona Gray Financial Planning Limited, based at the Rufus Centre in Flitwick, has offered to give all clients with 5 or more employees a free 30 minute briefing on the new rules. Please contact Fiona directly on 01525 712 122 for more information.**

## INTERESTING FACTS

**845** tax returns were filed online on Christmas Day 2010.

**5,130** tax returns were submitted online on New Year's Day 2011.

Only a third of all total returns due were filed online by 31 December 2010, meaning that over **7 million** tax returns were due to be filed in January!



# EXPENSES AND BENEFITS – PAYE OBLIGATIONS

If you provide your employees with anything other than salary, it may count as an expense or benefit. If so, you may have to report it to HM Revenue & Customs (HMRC) and pay tax and National Insurance contributions (NICs) on it.

Common examples of expenses and benefits include company cars, health insurance, travel and entertainment expenses and childcare. To see the Revenue's guide on expenses and benefits, please look at the following PDF document: <http://www.hmrc.gov.uk/guidance/480.pdf>.

We can prepare the end of year declaration of expenses and benefits for you. The form P11D and summary P11D(b) return for the year ended 5 April 2011 is due for filing by 19 July 2011. Please contact us if you think this affects you and we don't already prepare your returns for you.

## Christmas 2010

We hope you all had a fantastic Christmas and hope that 2011 is going well for you so far!

We sent a donation of £100 to Help for Heroes in lieu of sending out Christmas cards to support the fantastic work they do.

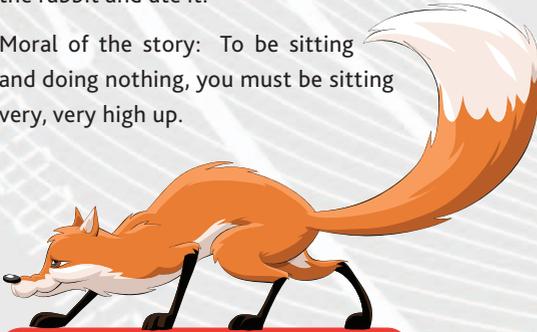


## To keep you amused!

A crow was sitting on a tree, doing nothing all day. A rabbit saw the crow, and asked him, "*Can I also sit like you and do nothing all day long?*"

The crow answered: "*Sure, why not.*" So, the rabbit sat on the ground below the crow, and rested. All of a sudden a fox appeared, jumped on the rabbit and ate it.

Moral of the story: To be sitting and doing nothing, you must be sitting very, very high up.



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## Changes to fees

Firstly, our administration fee for filing a company's annual return is increasing from £5 to £10 plus VAT. The cost therefore is £30 including VAT which includes the £15 online filing fee charged by Companies House.

Secondly, we would like to reward those clients who provide us with their personal tax and sole trader accounting information early as this helps us to spread the workload and avoid the manic December and January work patterns we experience. We are therefore amending the charging policy contained in your letters of engagement for personal tax services for tax returns ending on 5 April 2011 onwards:

- A **10% discount** on your usual fee as an incentive to provide us with your accounting and personal tax return information by 31 July
- A 15% administration fee on top of your normal fee if your information reaches us between 1 September and 30 November
- A 50% administration fee on top of your normal fee if your information reaches us after 30 November

We would of course prefer not to charge any clients the additional amounts and will write to you in May to remind you about the upcoming deadlines and request the information to do your personal tax returns.

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No responsibility is accepted for action taken as a result of the contents of this newsletter. In order to determine whether a course of action is appropriate, please contact us to discuss your circumstances.



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