

TIME TO SHINE



sheards
Chartered Accountants & Business Advisors

Spring 2015
Edition 5

Welcome



Now the dark nights are over once again and we're ready to welcome Spring, it's a great time to recap on what your business goals are for 2015. Are you looking to reduce costs, get new business or expand into new markets?

What does the economy look like this year? Will the long anticipated interest rate rise finally happen? Is there a possibility of real opportunity coming to our region in the form of HS3? We'll take a brief look at these topics, plus we'll update you on what the taxman has his eye on in 2015.

Auto enrolment is big news right now and if you're about to hit your staging date, we're here to help.

We hope you enjoy the issue and remember we're here to advise you on any concerns or seeds of thought you may have for 2015. It can never hurt to get advice, and as experts of business in this region, we're well placed to give you sound and practical support.

Kevin Winterburn & Carolyn Atkinson, Directors

Get in touch

Telephone:
01484 54 11 55

E-mail:
advice@sheards.co.uk

Visit us online:
www.sheards.co.uk

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EVENTS

Join us for one of our FREE insightful business workshops in our shiny, new boardroom. In the diary so far we have:

NEW START AND GROWING BUSINESS WORKSHOP

For all you need to know about taking those first steps into business, our workshop will look at the benefits and pitfalls of each business structure and help you understand which is the best path for you. We'll also show you handy tax and finance tips to help make sure you make the right decisions early on to give your fledgling venture the best chance of success.

Our boardroom is available for hire FOC to our clients. Just ask!

THE EVENTS WILL BE HELD
10TH MARCH 2015 8.30 - 10AM
7TH APRIL 2015 5.30 - 7PM.

Places are strictly limited and booking fast, so get in touch today and put your name down.

Email KevinW@sheards.co.uk

Connection 15

We'll be continuing our highly successful 'Connection' events in 2015. Join us on 16 March for 'Sales strategies for your business' with guest speaker Gary King of Tendo. Just what every business needs to give themselves a kick start and learn new sales techniques to close that next big deal. A perfect opportunity to gain insights on growing your business whilst networking over a light lunch.

To reserve your place register at www.sheardsconnection15march.eventbrite.co.uk or email KevinW@sheards.co.uk



Join us on 16.03.15



THE NORTHERN POWERHOUSE MIGHT JUST BECOME A REALITY

Following on from the Northern Futures Summit, local business leaders demonstrated their appetite for local people to take control of the development of the North, generating over 500 ideas including better transport links.

In late October the media reported that Northern cities would not have to wait for HS2 before work on HS3 can begin. Sir David Higgins, chairman of HS2 commented "The HS3 scheme needs to happen if the economic North-South divide is to be addressed..... because HS3 won't be a perfectly new rail line, it can be done in stages and tied in with other northern programmes. "It doesn't have to wait for HS2 to finish".

Nick Clegg is pushing for a "Fully upgraded and electrified network between Manchester, Leeds and Sheffield by 2025". However, the plans don't just stop at rail, they include improving commuter services in the North and developing the M62 between Manchester and Leeds and between Manchester and Sheffield.

He comments: "If our major Northern cities are expanding then the benefits spread far and wide, reaching neighbouring areas, just as the continued growth of London has huge benefits for the wider South East and indeed the rest of the UK".

So is devolution good for us? It's very clear that Northern cities and towns have struggled to keep up with the growth and progress of London and its surrounding areas so if devolution means that Northern people get to decide on how the region develops then that can only bring great benefits to local business.

We are all well aware of the inefficiencies of our existing transport network which does make the region less attractive to business owners looking to our region. As we have seen elsewhere in the country, any towns and cities in easy commuting distance to the capital increases the value of the land. This is a beautiful part of the world with an array of successful businesses and we're ready to welcome HS3 and the wealth it may bring with it.

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PRACTICE WHAT WE PREACH

We were delighted to win the Mid Yorkshire Chamber of Commerce Business of the Month Award in August of last year.

The judges recognised our efforts to meet the ever changing needs of our clients by delivering a highly personal service. This was all thanks to the new energy and direction we've poured into the business over the last year, which has led to significant growth for us and we hope a great service for you, our wonderful clients.

We were also recognised for our charitable work plus our committed to local employment through new staffing and our apprenticeship scheme. So all in all, a great result and one that definitely made us smile!



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E-mail: advice@sheards.co.uk
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The clock is ticking on Pension Auto-Enrolment

Large companies are now living and breathing the requirements of auto enrolment so attention is turning to smaller businesses. Do you understand what auto enrolment is and how it affects your business? Have you got a plan in place?

Auto Enrolment is now starting to impact upon owner managed businesses, who will begin what is known as the staging process between now and 2017, so don't delay if you don't know how this affects you. If you don't know your staging date then just let us know.

Whether you need advice on setting up an Auto-Enrolment compliant pension scheme, or assistance with the ongoing administration of your scheme, we are here to help. We are able to set up for our clients an Auto Enrolment compliant pension scheme. Sitting alongside our payroll bureau, this means that we can offer a comprehensive payroll and pension administration service, allowing business owners to concentrate on building their business.



For larger employers (with 15+ employees) who would like detailed guidance on Auto Enrolment there is also the option of speaking with our Sheards Wealth Management team who can provide more in depth planning.

Whatever solution you are looking for to be compliant with Auto Enrolment, we are here to help!!

TAX DODGERS BEWARE

If you dodge paying tax of more than £25,000 you could be named and shamed by HMRC. The Telegraph reported that so far a kitchen fitter, a hairdresser and a farmer have been published.

This is all in an attempt to stop businesses avoiding their tax liabilities. If found guilty, you must pay back the tax owed, with interest, and a penalty which could be up to 70% of the original tax avoided.

Clearly these are huge risks to take. HMRC say those who have been named and shamed have deliberately avoided tax, however the term 'deliberate' can be subjective. Tax can be a difficult area to understand, so to avoid putting yourself, your business and your reputation at risk, it is important to seek proper advice regarding your liabilities.

MOTORING EXPENSES WHAT CAN YOU CLAIM?



Understanding what motoring costs you can claim back for business and tax purposes can be a tricky business. Get it wrong and you risk upsetting the tax man!

So many alternatives!

The way in which you can claim for motoring expenses varies greatly, and whether you are self employed or trade through a limited company will make a significant difference.

If you are self employed you can either claim all the costs of the vehicle and then make an adjustment on your tax return for the private motoring element, or alternatively you can charge to your business the number of business miles done at the appropriate mileage rate.

Those operating through a company have the option of owning their own vehicle and charging their company for business mileage, or alternatively the company can purchase the vehicle and incur the running costs. Other than for vehicles with extremely low emissions this can prove an expensive option as the vehicle is taxed on the individual as a benefit in kind.

What are the mileage rates?

If you claim from your business for the miles done in your own car, then you can claim 45p per mile for the first 10,000 annual business miles, and 25p thereafter.

What records should be kept?

If you are claiming for business mileage done in your own vehicle, then to keep the tax man happy he would expect to see a log of every business journey, detailing date, name and address of the destination, and the purpose of the visit. Anything less than this and you risk HMRC challenging your claim and being assessed for significant amounts of tax should he not accept that your records are complete.

Claims for business mileage is currently a hot topic of HMRC and so it is vital that you get your records in order. If this causes you concern then please get in touch.

DID YOU KNOW?

If you carry a passenger whilst motoring for business use you could claim an extra 5p per mile for those journeys. Every little helps.

CHARITY NEWS

Thank you to everyone who has supported our fundraising efforts in 2014, helping us raise over £4K for the Forget Me Not Trust. Whether you attended our Quiz or Curry Night or sponsored our brave team who took part in Tough Mudder, we are very grateful for your support.

We hope to see you again in 2015 and we're delighted to announce our new chosen charity; The Huddersfield Town Foundation. This fabulous charity is focused on improving the lives of children and young people in our community - our region depends on us nurturing and supporting our youth, so we're very excited to support the good work they do in 2015. In addition, we will continue to support Kirkwood Hospice & Forget Me Not Trust as one of their '99ers'.



Date for your diary...

Join us at the Chilli Lounge on 20 April for our delicious curry night for Huddersfield Town Foundation and help us raise funds for this wonderful local charity.

JOIN US
20.4.15



Book your tickets today. Just go to www.eventbrite.com and search for Sheards Charity Curry Night.

CONTACT US

Whether you're a new start up, keen to expand or looking to make your internal processes more efficient, **the team at Sheards would be happy to help you.**

Telephone: 01484 54 11 55
E-mail: advice@sheards.co.uk

Vernon House
40 New North Road
Huddersfield
HD1 5LS

www.sheards.co.uk

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