

# GRANGE

## NEWS

The Monthly Newsletter of Grange Accounts

Issue 3 - June 2009



[www.grangeaccounts.com](http://www.grangeaccounts.com)

### Small Businesses Can Flourish in the Recession

**With all the doom and gloom surrounding the economy, recent reports from the Federation for Small Businesses and BBC suggests that some small businesses are bucking the trend.**

The FSB website's Good News page sights six businesses, new and established who are currently thriving.

Among those named were Distinction Bespoke Tailoring who count the Liverpool football team, Darts Champion Phil Taylor and TV presenter David Dickinson as customers.

The business only started in March last year, and plans to double it's three staff over the next six months.

London based business YourGolfTravel.com was started in 2005 by two Business Finance students and having tripled it's sales growth in 2008, expects to improve by a further 75% this year.

The BBC reports that many small, ethically based, businesses are also enjoying growth despite the current economic gloom.

This is partly being driven by the public demand for local, ethically sourced goods.

Current fears over the economy are not deterring new business start-ups with a record 436,600 registered in 2008.

If you are a locally based business, please contact us with your good business news and stories and we will be pleased to include them in future issues

**If you are a new business and you need help with your accountancy and tax affairs please call the Grange Accounts team on 01474 325888.**

### VAT. Do you need to register?



- You are obliged to register for, and charge VAT if you have sales of over £68000 for the last twelve months.
- Even if you have not reached the VAT threshold you can register voluntarily.
- Doing so allows you to claim back VAT on goods bought in the last three years and services over the past six months.
- Once you are VAT registered you will need to submit returns, and any payments due at regular intervals.
- Contact Grange Accounts for help and advice on becoming VAT registered.

### Grange Accounts

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## Statutory Maternity Pay - Know Where You Stand



If one of your employees is pregnant she may be entitled to Statutory Maternity Pay (SMP).

Whether your employee is entitled to SMP depends on how long she has worked for you and how much she earns. They will also have to provide evidence of when the baby is due, and when they want you to start paying their SMP.

SMP payments count as normal earnings and tax and NIC contributions must be deducted in the normal way.

An employee is entitled to SMP if she has:

- Worked continuously, full-time or part-time, for 26 weeks up to and into the 15th week before the baby's due date.
- Earned, on average, at least the lower limit for NICS of £412 per month.
- Given you the correct paperwork confirming her pregnancy and sufficient notice of when they would like SMP payments to start.

For the first six weeks you must pay SMP at 90% of their average weekly earnings and for the next 33 weeks you pay the lower amount of £123.06 per week, or 90% of their average weekly earnings.

On the positive side you will normally be able to recover some or all of the SMP you pay.

If your National Insurance payments are £45000 or less you can reclaim 104.5 per cent of the SMP you pay, or if your NI payments are more than £45000 you can recover 92 per cent of what you pay.

**If you would like more advice or information please call us on 01474 325888.**

## Useful phone numbers

Grange Accounts	01474 325888
HMRC Business Support	0845 302 1435
Nat Insurance Number Tracing	0845 915 8948
Dept of Work and Pensions Contact Centre	0845 600 0643
Companies House	0870 333 6363

## Tax Credits—Do You Qualify?

**If you and are working you could qualify for tax credits either as a single person, or part of a couple.**

Tax credits are paid on the basis of your personal circumstances as at the tax year ending 5th April 2009.

A couple earning £25000 per annum between them, with three dependent children are entitled to around £87 per week in tax credits.

Even if their joint income was £50000 per annum, they would still be entitled to £10 per week.

The HMRC website has an online questionnaire for you to check if you qualify.

The form takes about five minutes to fill in and can be found at [www.hmrc.co.uk/taxcredits/start/who-qualifies/overview/quick-questionnaire.htm](http://www.hmrc.co.uk/taxcredits/start/who-qualifies/overview/quick-questionnaire.htm)

## Property Investment? - Talk To Us

**The Property Market is still one of the most popular in terms of investment, whether through home ownership, buy-to-let or commercial property for business.**

Grange Accounts can provide expert guidance and advice on property matters especially in relation to income and Capital Gains Tax.

We have a number of clients with large portfolios and always welcome enquiries from new investors in property.

## We Now Take BACS payments

**Grange Accounts are now able to offer our clients the opportunity to pay by BACS.**

You can make your payments online, saving you time and making payment quick, simple and efficient.

Our details are as follows:

**Sort Code: 30-93-60      Account No: 01384199**

**Thank you for reading the June edition of Grange News.**

If you are an existing client we are pleased to be able to offer a BACS payment option, which will simplify the payment process.

Details are in the panel to the left of this one.

Sometimes a financial crisis will see people leaving employment decide to take

their future in their own hands and set up their own business.

If you are one of those people Grange Accounts would be delighted to hear from you.

We can offer advice and solutions on a wide range of topics for a new business.

**Tina Barnett  
Accountant**