



TAX BODY CALLS FOR INHERITANCE TAX EXEMPTIONS TO BE SCRAPPED

With inheritance tax (IHT) already in the spotlight, the Association of Accounting Technicians (AAT) has added to recent debate, by arguing that the tax is ‘unnecessarily complicated’ and ‘widely misunderstood’.

Responding to a review of the tax by the Office of Tax Simplification (OTS), the AAT suggested that several existing IHT exemptions ‘could be scrapped’. The AAT argued that certain exemptions, such as gifts on marriage and gifts to political parties, are reliefs that the general public are ‘largely unaware of’, and should therefore be abolished. This, the AAT states, would help to save taxpayers money, and ‘add to a simplified IHT landscape that can be more easily understood by all’.

However, the AAT conceded that the current nil-rate band should remain at its current level of £325,000, with there being ‘no sound economic reasons’ to increase it.

Commenting on the issue, Phil Hall, Head of Public Affairs and Public Policy at the AAT, said: ‘The simplest means of removing complexity around IHT would be to scrap it and rely solely on capital gains tax (CGT) as they have done in Australia since the 1970s.

‘This would be far simpler, and some might argue, a more meritocratic approach to taxation.’

The AAT’s comments on IHT follow the recent publication of a separate report by think tank the Resolution Foundation, which suggests that IHT should be abolished and be replaced with a new ‘Lifetime Receipts Tax’.

We can help to minimise your liability to IHT, through an effective tax planning strategy. For more information on IHT, please visit the contact us and arrange a meeting with one of our tax partners.

Small firms 'unprepared for business interruption', warns FSB

The Federation of Small Businesses (FSB) has warned that the majority of UK small firms are 'unprepared' for disruption risks posed by both internal and external threats.

Data published by the FSB revealed that 65% of small business owners do not currently have any plans in place to handle the risk of disruption to the firm or its supply chains.

Some of the most common risks to firms include: customers who fail to pay for goods or services; the loss of key members of staff; cybercrime and its associated threats; and severe weather and transport issues.

The FSB has urged larger businesses to assist smaller firms with forward planning. It has also called on local governments and authorities to emphasise the need for small businesses to put continuity plans in place.

Commenting on the issue, Mike Cherry, National Chairman of the FSB, said: 'Small businesses face a number of threats on a regular basis, and it is vital they are prepared to deal with them.'

'Given the likelihood that an enterprise will encounter some sort of business interruption issue more than once in their life, it is key to resilience that firms are encouraged to consider all risks that they could face.'

Having in place an effective continuity plan can often make the difference for firms which find themselves subject to a disaster. Such a plan should take into account all potential risks and implement measures to help minimise disruption, and allow you to carry on trading in the aftermath of a disaster, both immediately and in the longer term.

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ESSENTIAL TAX DATES FOR JULY

5 July

Deadline for reaching a PAYE Settlement Agreement for 2017/18.

6 July

Deadline for forms P11D and P11D(b) for 2017/18 to be submitted to HMRC and copies to be issued to employees concerned. Deadline for employees to report share incentives for 2017/18.

14 July

Due date for income tax for the CT61 period to 30 June 2018.

19 July

Class 1A NICs due for 2017/18. PAYE, Student Loan and CIS deductions due for the month to 5 July 2018. PAYE quarterly payments are due for small employers for the pay periods 6 April 2018 to 5 July 2018.

31 July

Second payment on account 2017/18 due.

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