

Hobsons : Newsletter June 2009

Tax News

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Our newsletter this month includes articles on the new car scrappage scheme, P11D deadline reminder, announcement of a new tax amnesty and finally notice of changes to car tax benefits.

The next issue of our newsletter will be published on 7 July 2009.

Companies House requirements

Accounts filing deadlines

The deadline for filing accounts at Companies House has been reduced by 1 month for accounting periods starting on or after 6 April 2008. For private companies this means the filing time has reduced from 10 to 9 months.

A table of new (increased!) late filing penalties has already been introduced, effective from 1 February 2009.

Company communications

All items of business stationery and communications (including emails and website) must disclose the following:

- Company name
- Place of registration
- Registered number
- Registered office address
- If being wound up, that fact

There is no requirement to disclose the names of the directors however, if you wish to do so, you must disclose the names of all of the directors.

The company name should be displayed at all places of business and at the registered office address.

It is the responsibility of the directors' to ensure that directors' and secretaries' details are kept up to date. Please let us know if you want us to file any appointments, resignations or address changes.

Annual returns: There are currently no late filing penalties. However, if your return is late please respond to any letters from Companies House to avoid striking off proceedings being implemented.

Car scrappage scheme starts 18 May 2009

In exchange for scrapping your old vehicle and buying a new one the Government and most car manufacturers will contribute a total of £2,000 towards the purchase of a new vehicle - the scheme will run from 18 May 2009

The scheme will be available to the first 300,000 eligible claimants or until 28 February 2010, whichever is sooner.

To qualify the vehicle you are trading in must:

- Be a car or small van weighing up to 3,500 kilograms (kg)
- Have been first registered in the UK on or before 31 August 1999
- Either have a current tax disc, or have a current tax disc and a current Hackney Carriage Licence, or an MOT certificate which expired no earlier than 14 days before the date of the contract between the Purchaser and the Dealer for the acquisition of title to the vehicle by the Purchaser
- Have been registered to you continuously for 12 calendar months before the order date of the new vehicle
- Have a UK address on the registration certificate (V5C) in the same name as the new

- vehicle
- Have a current MOT test certificate before date of order for the new vehicle

The new vehicle you want to buy must be:

- A car or small van weighing up to 3,500 kg
- First registered in the UK on or after 18 May 2009
- Declared new at first registration in the UK with no former keepers

The allowance is funded by a £1,000 subsidy from the Department for Business, Enterprise and Regulatory Reform (BERR) and a further £1,000 discount paid for by the manufacturer.

In most cases, VAT cannot be reclaimed on a car purchase even by VAT registered businesses so the discount will only have the effect of reducing the car's purchase price. However, certain VAT registered customers may have to reduce their input tax in respect of the manufacturers' discount. This will only be the case where VAT can be reclaimed on the purchase of a car such as for the purchase of a taxi or a driving instructor's car.

If you are buying a business vehicle under this scheme please note the following points regarding a future claim for capital allowances.

1. The £2000 discount reduces the capital cost of the vehicle.
2. The vehicle you part exchange, or scrap, is considered to be written off for tax purposes and the £2000 discount will not be treated as taxable proceeds of sale.

P11D filing deadline approaches

Employers should be aware that the filing dates for 2008-9 P11D and P11D(b) is 6 July 2009. Those employers who filed a paper P11D(b) form last year are currently being sent new paper forms and a payslip.

All relevant businesses should receive these forms by 15 June 2009.

Businesses who submitted online forms last year are being sent a payslip and an online reminder to file the form before the deadline.

This year, a new quality standard for the P11D forms has been introduced. This means that paper forms that are not properly completed will be returned and online submissions must be fully complete before submission is possible. The quality standards are designed to check that the employer reference is included, that employees' names and National Insurance numbers are completed and that the list price of any car provided to an employee is shown on the form etc.

Businesses filing online can file the forms using commercial payroll software or HMRC's online facility.

If you need help completing individual forms, or filing returns, please contact us soon as the deadline is fast approaching.

Updates from HMRC

Tax Amnesty

HMRC have announced a second offshore tax amnesty for holders of overseas bank accounts. It will be referred to as the New Disclosure Opportunity and will close March 2010.

Text messages from HMRC

HMRC are currently exploring new ways of making contact with taxpayers. This includes HMRC leaving an automated voicemail or sending a text message. Both of these methods are currently only being used to ask taxpayers to call HMRC rather than to provide any other specific advice or information.

If you receive an automated voicemail message or a text message claiming to be from HMRC asking you to contact them use the number for your local office or the telephone numbers on the official HMRC web site at www.hmrc.gov.uk.

Car benefit changes

A number of changes to the tax calculations for company cars have been announced over the last few months and during the Budget.

For the current 2009/10 tax year please note the following changes:

- Disabled drivers who are required to drive an automatic car as their company car will be allowed to use the list price of an equivalent manual car when calculating the company car tax benefit.
- The requirement for a new P46 (car) form is withdrawn where an employee's car is returned and replaced with another car.

From 2010/11 the lower threshold for CO2 emissions figure will be reduced to 130g/km (from 135g/km).

From 2011/12 the lower threshold for CO2 emissions figure will be reduced to 125g/km. In addition, the current £80,000 list price cap used to calculate the company car tax will be abolished and current discounts given to cars using alternative fuels (such as bio-fuels and bioethanol) will be removed.

Tax Diary June/July 2009

1 June 2009 - Due date for corporation tax due for the year ended 31 August 2008.

19 June 2009 - PAYE and NIC deductions due for month ended 5 June 2009. (If you pay your tax electronically the due date is 22 June 2009)

19 June 2009 - Filing deadline for the CIS300 monthly return for the month ended 5 June 2009.

19 June 2009 - CIS tax deducted for the month ended 5 June 2009 is payable by today.

1 July 2009 - Due date for corporation tax due for the year ended 30 September 2008.

6 July 2009 - Complete and submit forms P11D return of benefits and expenses and P11D(b) return of Class 1A NIC's.

6 July 2009 - Deadline for submission of new Tax Credit application for 2009-2010, if you want to secure a full years claim.

19 July 2009 - Pay Class 1A NIC's (by the 22 July 2009 if paid electronically).

19 July 2009 - PAYE and NIC deductions due for month ended 5 July 2009. (If you pay your tax electronically the due date is 22 July 2009)

19 July 2009 - Filing deadline for the CIS300 monthly return for the month ended 5 July 2009.

19 July 2009 - CIS tax deducted for the month ended 5 July 2009 is payable by today.

DISCLAIMER - PLEASE NOTE: The ideas shared with you in this newsletter are intended to inform rather than advise. Taxpayers circumstances do vary and if you feel that tax strategies we have outlined may be beneficial it is important that you contact us before implementation. If you do or do not take action as a result of reading this newsletter, before receiving our written endorsement, we will accept no responsibility for any financial loss incurred.

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