



Growing and reviewing your business

The dawn of a New Year is a great time to sit down and reflect on the past year and consider your plans for the year ahead, take stock of what has worked and what has not.

You may have a business plan in place that runs for your financial year, but when did you last review it? Are you on target to achieve your goals or is it time to set new ones?

Leonherman has many years of experience working with businesses of all shapes and sizes; we work with you to ensure you stay on track and stay one step ahead [get in touch](#) or call **0161 249 5040**

Read on to see our latest blog posts and remember to keep up to date on our [website](#) or by following us on [Twitter](#)



GDPR what is it and how will affect you?

On May 25, this year a new European privacy regulation called The General Data Protection Regulation (GDPR) will come into effect replacing the current Data Protection Act 1998.



Is your business due more credit than you realise?

R&D tax credits are a valuable government relief which HM Revenue & Customs ('HMRC') is actively encouraging companies to claim across all business sectors and they can deliver substantial reductions in corporation tax payments or

This regulation will apply to all companies selling to and storing personal information about citizens in Europe, including companies on other continents.

It provides citizens of the EU with greater control over their personal data and assurances that their information is being securely protected across Europe.

According to the GDPR directive, personal data is any information related to a person such as a name, a photo, an email address, bank details and updates on social networking websites, location details, medical information, or a computer IP address.

You can read more on GDPR, how it will affect you and what you need to do about it [here](#).

give a cash injection for loss-making companies.

If your company is involved in innovating, developing, refining or adding value to a process, product, device, material or services then it can qualify for R&D tax credits.

An R&D claim takes into account the time invested, including the obstacles you encounter, as you strive in the pursuit of business goals – even if you do not achieve them.

A claim can be triggered from the moment you or your staff have an idea. So from the second you have that ‘Eureka moment’, you should start recording the time you spend on its development.

Take a look at the R&D Tax myths and facts [here](#)



An update on Making Tax Digital

We updated you back in July following the announcement that Making Tax Digital (MTD) is to be delayed until April 2019.

However it is very clear that MTD will not be going away and now is a good time to



IR35 “off payroll” rule may be extended to the Private Sector

It was not covered in November's Budget speech, however the other documents released on Budget day mention the possible extension of the rules for personal

start getting your business accounts ready.

Every individual and business now has access to their own personalised digital tax account and these are being regularly expanded and improved. HMRC's ambition is to become one of the most digitally advanced tax administrations in the world, modernising the tax system to make it more effective, more efficient and easier for customers to comply.

If you're considering changing your accounting software or currently use a manual system you will need to check your chosen method will meet MTD requirements. [Click here](#) to read more.

We have experts in a number of different accounting software from Xero, to Quick Books and Sage. If you want to know more about any of these tools, get in touch with our Tax team on **0161 249 5040**.

service companies in the public sector to workers in the private sector.

The government will consult in 2018 on how to tackle non-compliance with the intermediaries legislation (commonly known as IR35) in the private sector. The legislation which currently only applies in the public sector seeks to ensure that individuals who effectively work as employees are taxed as employees, even if they choose to structure their work through a company.

At this stage we do not know what this would mean for these individuals and will keep you updated as soon as we know more.

If you have any concerns about these pending changes and want to discuss if there is anything you can do in the meantime please [get in touch](#) on **0161 249 5040**

Key Tax Dates

31 January 2018 - Deadline for Tax Returns and payment of 2016/17 tax liabilities and first payment on account for 2017/18

28 February 2018 – Tax outstanding for 2016/17 attracts a 5% surcharge

5 April 2018 - If you are planning any capital disposals, you can use your annual exemption of £11,300 before this Tax year end

5 April 2018 - You can obtain income tax relief on any Seed/Enterprise Investment Scheme investments (SEIS/EIS) at 50/30%, and carry back to the previous tax year if required

6 July 2018 – Deadline for employer's to submit forms P11D showing benefits in kind

22 July 2018 – Deadline for employer's to pay Class 1A NIC in respect of benefits in kind

[Get in touch](#) if you have any questions regarding the above dates and how they affect you.

Upcoming Event

Bookkeepers Club:

Wednesday 21st February 2018 9:30am to 10:30am

Held at the Leonherman Offices this event will cover the following topics:

- Latest updates and upcoming Tax changes
- How to get the most out of Xero

Come along and network with other bookkeepers in the North West and share hints and tips over refreshments.

Places are limited so if you would like to book your free place [click here](#) or call **0161 249 5040**

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