BUSINESS & COMMERCIAL

Newsletter

ENTERPRISE

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ALBERT GOODMAN

CHARTERED ACCOUNTANTS, TAX CONSULTANTS & FINANCIAL PLANNERS

WELCOME

Welcome to the Spring edition of our Enterprise Newsletter!

The hot topic at the moment is Making Tax Digital for VAT which came into force on 1 April. We have been working hard to help clients prepare for the new system but if you are not quite there yet fear not – there is some useful guidance on page 9.

Construction and property also features quite significantly in this edition which includes a summary of the key points from our recent series of construction industry breakfasts, a reminder of some issues to consider when investing in residential property and a look at the new Structure and Buildings Allowance (SBA).

Whilst relevant to the construction industry, the changes to VAT recovery on PCP contracts following a European Court of Justice decision, has wider impact and we take a look at the implications of this on page 12.

Elsewhere there is a reminder of the changes to tax relief on goodwill from April 2019 and IR35 reforms heading for the private sector from April 2020 as well as interviews with Luke and Megan, two of our recently qualified staff members, who are doing some great work for clients.

As ever, if you would like to discuss any of the articles (or any other matter!) in more detail, please get in touch.

Mike Cahill
Partner

PRIVATE CLIENT

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AUTO-ENROLMENT UPDATE

The automatic enrolment of the UK workforce into a formal pension arrangement has introduced over 10 million people to retirement saving. Taking that statistic on face value – it's been a phenomenal success.

The minimum contributions that employers and employees have to pay increased on 6 April 2019, as shown in the table below:

DATE	EMPLOYER MINIMUM CONTRIBUTION	STAFF CONTRIBUTION	TOTAL MINIMUM CONTRIBUTION
New rate: 6 April 2019 onwards	3%	5%	8%*
Previous rate: 6 April 2018 to 5 April 2019	2%	3%	5%

** Please note that contribution levels with a 7% and a 9% definition are also available.*

Many employers will have regarded complying with the regulations as the end of their involvement with the process, but as is very often the case, the devil is in the detail.

Like pretty much everything in life, pensions do not respond well to neglect, so the regulations require that employers have in place a monitoring and review process, to ensure the pension arrangement they've provided, delivers good outcomes for their employees. The vast majority of employers are completely unaware of this, and if their pension arrangement delivers poor results, they're not going to know, until perhaps a very unhappy employee points it out and claims recompense from the employer.

There's also the attention focussing announcement by the Government recently, that company directors who are found guilty of neglecting their scheme, can be sentenced to up to 7 years imprisonment.

To assist employers and deliver piece of mind, we have developed a specific service to meet these requirements. The 'MOT test' like report is clear evidence of proper due diligence on the scheme by the employer and is the basis of the 3 yearly re-registration and re-certification of the scheme with the regulator. It also flags up any operational or logistical errors or failings with the scheme and delivers comprehensive investment performance analysis.

Contact us for more details and an initial discussion.

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IR35 REFORM

During the Budget speech last year, the Chancellor described the measure as a means of tackling perceived high levels of non-compliance with IR35 among the self-employed, stating, "Widespread non-compliance also exists in the private sector. So following our consultation, we will now apply the same changes to private sector organisations as well. But after listening carefully to representations made during the consultation, we will delay these changes until April 2020 and we will only apply them to large and medium-sized businesses."

THE CURRENT 'IR35' RULES FOR THE PRIVATE SECTOR

HMRC introduced the 'Intermediaries Legislation' that became known as 'IR35' in 2000. The legislation was introduced to tackle situations where remuneration which would normally be treated as employment income and subject to PAYE/NI deductions at source through the payroll was being paid gross because the individual was trading through a limited company.

The rules state that, if the individual would be treated as an employee, were it not for the fact that they provide their services via their own Limited Company, then payroll deductions should apply. The onus is currently on the Limited Company to self-assess and operate these payroll deductions where appropriate.

Contractors working via Limited Companies are not liable to pay National Insurance Contributions on income taken as dividends, resulting in far less tax to the Treasury. As a result of this, IR35 exists to ensure that those working in this manner pay the tax they would do as an employee.

WHAT IMPACT WILL THE REFORMS HAVE?

From April 2020 the reformed rules, which have been in operation in the public sector since April 2017, will be rolled out to large and medium sized businesses in the private sector. This will impact all businesses over the following thresholds:

- Annual turnover over £10.2m
- Balance sheet total over £5.1m
- Average number of employees over 50

The key change in the reformed rules is to place the responsibility to assess whether remuneration should be subject to payroll deductions on the client rather than the contractor. In a chain the rules become more involved but broadly if the client determines that a Limited Company contractor is 'in-scope' of IR35, then the contractor will be liable for increased tax and national insurance contributions. The client is responsible for making the correct decision and operating the payroll.

To assist clients with making the IR35 determination, they will need to use the HMRC digital tool - Check Employment Status for Tax (CEST). There is a series of questions about the levels of supervision, direction and control provided by the client, which when completed, will give a binding determination of whether the assignment will be inside or outside the scope of IR35. Whilst the tool is already available, HMRC have recognised that it needs modifying to improve the accuracy of determinations.

It should be noted that the employment status of the contractor will not change. They will not become an employee of the client. A contractor will be able to appeal any determination made by a client. HMRC have stated that the new rules will not be applied retrospectively.

HOW WILL THE IR35 REFORM AFFECT SMALL BUSINESS CLIENTS?

Although not directly caught by the legislation at the moment, it is of course possible that the government will remove the small company exemption further down the line.

Also, small businesses who work as contractors through Limited Companies may be effected when taking on new contracts with public bodies and it would appear that some clients that will be caught by the reforms next year are becoming more wary. In some instances it would appear a 'broad brush' approach has been taken and payroll applied without consideration as to the specific contract.

In addition, there has apparently been a sharp increase in the number of IR35 reviews being opened by HMRC. Recently HMRC increased the number of teams working on IR35 from three to four and so we are no doubt going to see enquiries continue to rise in the future.

Whilst we have not seen an increase in these reviews ourselves, our tax team has seen an increase in status enquiries generally in recent months and so this does appear to be an area that HMRC are concentrating on.

We would suggest that you evaluate your supplier contracts and open a dialogue with your suppliers where you believe there is an IR35 risk, in order to understand the position in more detail. If a client is proposing payment to your business through the payroll, and you do not believe you are 'in scope' of IR35, then there are points which can be raised with them which may help to resolve this. Our business services team and specialist tax advisors would be pleased to support you in all employment status matters.

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STRUCTURE AND BUILDINGS ALLOWANCE

During the Autumn Budget in 2018 the Chancellor announced a new capital allowance – the Structure and Buildings Allowance (SBA). This was very welcome but is it as good as it sounds?

The SBA is available for all business types including sole traders, partnerships and limited companies on qualifying costs for new commercial buildings such as storage, offices and livestock buildings where a contract for construction is entered into on or after 29 October 2018. If a contract was entered in to before 29th October 2018 but work was not started until after this date, this contract will not qualify for the relief.

The relief is available on both the erection of new commercial buildings and the refurbishment of old commercial buildings. When calculating the cost of the project for relief purposes the cost of demolition or land alteration can be included but not the original cost of the land where the building is situated.

The SBA provides a 2% writing down allowance which effectively gives relief over a 50 year period. The claim for this relief can only be made once the building comes in to use within the business.

To put this into context, a £100,000 spend on a qualifying building would have the following savings for businesses each year based on current tax rates:

	SOLE TRADER OR PARTNER			
	Basic Rate Taxpayer	Higher Rate Taxpayer	Additional Rate Taxpayer	Limited Company
Income Tax/Corporation Tax Saving	£400	£800	£900	£380
National Insurance relief	£180	£40	£40	-
Total Saving	£580	£840	£940	£380

If a property is sold before the end of the 50 year period the remainder of the 50 year allowance will transfer to the new owner of the property. They will then continue to claim the allowance on the original cost of the new structure or renovation.

This relief was a welcome addition to The Budget as there have been no allowances on buildings since the Industrial Buildings Allowance was abolished in 2011. However, while any tax relief is welcome, these amounts are unlikely to make any credible difference to the commercial decision to invest in to a new building or renovation.

If you are planning on investing or refurbishing any commercial buildings and would like further details on the potential reliefs and interaction with other capital allowances, please contact one of our team.

Chris Argrave
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CONSTRUCTION INDUSTRY ROUND UP

A FOLLOW UP ON POINTS COVERED AT OUR RECENT CONSTRUCTION INDUSTRY BREAKFASTS

In February and March, we ran seminars focusing on one of our specialist sectors, construction.

In Yeovil, this was in conjunction with South Somerset District Council and their Chief Executive, Alex Parmley discussed development plans in the council and explained some opportunities to work alongside the council and their plans to support construction businesses. He also answered questions from locals and outlined the current changes to the council's organisational structure.

In Taunton, we were joined by special guest Rebecca Pow, local MP for Taunton Deane. She discussed development plans in Taunton, whilst some of our own experts covered a few key topics relating to changes and opportunities relevant to those within the construction industry.

A summary of some key topics are outlined below:

VAT CHANGES FOR CONSTRUCTION SERVICES

HMRC have announced changes to the way VAT is accounted for, on supplies of construction services, which is due to take effect from 1 October 2019. The rules impact on contractors and subcontractors in the construction industry scheme.

This is a significant change in the industry and will move the VAT responsibility away from the supplier of the service and give it to the recipient of the service. This means the recipient will have to account for the VAT on the qualifying transactions by declaring the output tax on the supply at the appropriate rate and claiming the input tax subject to the usual rules (the reverse charge method).

HMRC have described the reason for this as an attempt to reduce the "missing trader fraud" where a supplier charges VAT on supplies but never pays this over to HMRC.

For more details about this change, contact Andy Branson, VAT Director - andy.branson@albertgoodman.co.uk

RESEARCH & DEVELOPMENT (R&D) TAX CREDITS:

Ensuring tax relief opportunities are utilised where possible

In the 2016/17 tax year, R&D claims made by the construction industry sector made up just under 3.5% of all R&D claims. Meanwhile, over 50% of the total claims made were from the IT and manufacturing sectors.

Given the nature of the industry, many would expect the R&D relief for construction industry companies to be much higher. Kelly Di Notaro, Tax Manager, gave a presentation and explained the R&D position in much more detail and following discussions after the breakfast, many felt that their companies were missing out on this valuable relief. For example, if your company worked on a project where you did something different to the ordinary and sought to advance science or technology by solving a problem in a new way and you were not sure this was going to work, then the company may be able to claim the relief.

The rate of tax relief depends on the size of a company. For small or medium sized entities (SME's), the tax relief works by taking 130% of the qualifying R&D costs and allowing this as an additional deduction against company profits, meaning a lower profit is used for calculating the corporation tax liability.

The numerical example below demonstrates how the SME relief works:

SME Co. LTD.	IF NO R&D CLAIM MADE	R&D CLAIM MADE
Gross profit	£250,000	£250,000
R&D costs in P&L	(£100,000)	(£100,000)
R&D 130% relief	-	(£130,000)
Taxable profit	£150,000	£20,000
CT liability @ 19%	£28,500	£3,800
		SAVING £24,700 IN TAX

To find out more or if you think you may be able to benefit from the relief, please get in contact with our Tax Manager, Kelly Di Notaro - kelly.di-notaro@albertgoodman.co.uk

In addition to the R&D presentation, Michael Evans our Payroll Manager summarised the relevant 2019/20 employee and employer tax rates and allowances and Joseph Doggrell, Partner and construction specialist, ran through some information on HMRC's implementation of Making Tax Digital.

If you missed our construction breakfasts please get in contact to ensure you are notified about events in the future.

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GOODWILL TAX RELIEF CHANGES FROM APRIL 2019

Since the 2015 Summer Budget, there has been no corporation tax relief available on the amortisation of goodwill acquired by a company, irrespective of whether that goodwill was acquired from a related or third party.

However, in a bid to make the UK more competitive in the tax treatment of acquired intangible assets, the government announced a new targeted relief for goodwill in the 2018 Autumn Budget.

From 1 April 2019, where goodwill has been acquired from a third party as part of a business purchase in which qualifying intellectual property is also purchased, corporation tax relief will be available at a fixed rate of 6.5% per annum on the value of the goodwill acquired, subject to a cap of 6 times the value of the qualifying intellectual property purchased.

The relief is not available for internally generated goodwill acquired in a related party incorporation, and acquisitions prior to 1 April 2019 will continue to be subject to the tax treatment prevailing at the time it was acquired.

DEFINITION OF QUALIFYING INTELLECTUAL PROPERTY

Qualifying intellectual property includes the following:

- Patents
- Registered designs
- Copyright or design rights
- Plant breeders' rights
- Right under Section 7 of the Plant Varieties Act 1997

CALCULATION OF RELIEF - EXAMPLE

Company A acquires Company B, with goodwill valued at £450,000, and patents held valued at £50,000.

The amount of tax relief Company A will be able to claim on the amortisation of the goodwill purchased is capped at 6 times the value of the qualifying intellectual property, which in this case would be £300,000.

Therefore the annual allowable amortisation will be £300,000 x 6.5% = £19,500, with the relief being available for a total of just over 15 years.

CONCLUSION

Whilst the new 6.5% amortisation relief is a welcome development for corporate taxpayers, it excludes a large number of acquisitions which do not include qualifying intellectual property, and does not restore the level of tax relief which was available pre 8 July 2015.

If you would like any further information on this subject, please do not hesitate to contact us.

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MAKING TAX DIGITAL -IT'S NOW LIVE...

The much talked about MTD went live on 1 April 2019. In case you have been living in a bubble and don't know what MTD stands for, it's Making Tax Digital. This is an HMRC initiative to digitalise record keeping and mandate the submission of information to them through digitally enabled software/links. Initially this affects the submission of VAT returns.

Up until 31 March 2019, HMRC were running a pilot and only a small number of businesses had signed up to this. MTD is now live and businesses with taxable turnover over the VAT threshold of £85,000 have to sign up to MTD and submit their monthly or quarterly VAT returns through a digital link or through digitally enabled software. More can be found about the full detail of MTD on our website, www.albertgoodman.co.uk, for those who have been in that bubble!

If you are caught by the new rules but aren't ready, the first thing you need to do is establish from what date you need to comply. I have set out below the dates based on the different VAT quarters:

RETURN PERIOD	WHEN YOU MUST FILE THROUGH MTD
Monthly returns	Monthly return for 30 April 2019
March, June, September and December	Your quarterly return to 30 June 2019
April, July, October and January	Your quarterly return to 31 July 2019
May, August, November and February	Your quarterly return to 31 August 2019

WHAT DO YOU NEED TO DO AND HOW CAN WE HELP?

Having established when you need to file by, you then need to consider if the way you currently keep your books will work for MTD. There are a number of different ways you could be doing this, which I have covered below:

- If you are using software and this has been upgraded to be MTD compliant, you will be fine. Most cloud-based accounting packages are compliant, such as Xero and QuickBooks Online. SAGE desktop can be upgraded to be compliant. Whatever software you are using, if the company have not already been in touch, you will need to contact your provider and find out if the version of software you are using is compliant or if an upgrade is required.
- If you are using software and this won't be upgraded to be compatible for MTD, you will need to change to something that will be or you may be able to use something called Bridging Software.
- If you keep your records on spreadsheets, you may be able to use Bridging Software.
- If you write up your records manually, you will almost certainly have to change.

At Albert Goodman, we have partnered with a number of software providers and are able to help and advise on any changes you need to make. If you don't fancy taking this on yourself, we also offer a bespoke outsourcing service, which involves us keeping your books for you. We do this using Xero cloud accounting software, which is fully compliant for MTD. As part of this service, we can also prepare monthly or quarterly management accounts so that you can get up to date figures for your business on a more regular basis.

Once you have a compliant system in place, you then need to sign up for MTD with HMRC, this doesn't happen automatically. It has to be done through your government gateway login. The platform is constantly changing, but at the time of writing, when you go in to submit a VAT return, you will see the following message:

Submit a return

Direct Debit

If you have signed up for the Making Tax Digital pilot you **should not use this service to file your return.** You must file using MTD compatible and enabled software. If you file using this portal your return will not be received.

For return periods starting on/after 1 April 2019, the vast majority of VAT registered businesses making taxable supplies over the threshold (£85,000) will have to keep digital records, and submit their returns using Making Tax Digital compatible software. For more information, including how to join the pilot select here.

If you would like to pay your VAT return by Direct Debit, you can do so by following the 'Set up Direct Debit' link below.

As you can see if you are required to file through MTD and don't, your return may not be logged as received, which will cause problems. HMRC have indicated that there will be a soft landing system with regard to penalties for MTD.

If you aren't ready for MTD or would like further guidance on what you need to do, please contact us.

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RESIDENTIAL PROPERTY – TO BUY PERSONALLY OR THROUGH A COMPANY?

In recent years HMRC have reduced the amount of interest that is available for relief at an individual's marginal rate of tax. Holding property personally has therefore become less efficient than in previous years for certain individuals.

This provision is being phased in and started in the 2017/18 tax year and will be fully in place from the 2020/2021 tax year. With careful, planning it may now be the time to look at a corporate structure to hold residential property to protect assets and provide a tax efficient investment.

Owning a property personally was historically a very good way of investing your money as it had a dual income stream. If invested correctly, the property would create an income source from rent receipts while the property rises in capital value.

With the new initiative, it has been a misconception that you will no longer be able to get relief for the interest element of mortgage payments. Mortgage interest will still attract tax relief but only within the basic rate band of tax meaning that this initiative will only affect those that are higher rate tax payers. As a recap the interest amounts relievable are as follows:

2017/18	2018/19	2019/20	2020/21
25% restricted to Basic Rate Relief	50% restricted to Basic Rate Relief	75% restricted to Basic Rate Relief	100% restricted to Basic Rate Relief
75% allowed at your marginal rate of tax	50% allowed at your marginal rate of tax	25% allowed at your marginal rate of tax	No higher rate relief

With the restriction it may now be time to look at a corporate structure to help with tax planning for future property holdings. If personal properties are transferred to a limited company, there could be adverse tax effects initially as large capital gains tax and stamp duty taxes could be due.

Currently, in addition to the above restriction of interest deduction, an individual is liable to tax on the rental profit made whether or not they access the money. While a company pays corporation tax on the profits, an individual will not pay tax personally until the funds are extracted.

Comparisons of the main differences are therefore as follows:

	Individual	Company
Stamp duty on purchase	Additional 3% standard residential property rates, if you own another property	Additional 3% on standard residential property rates
Mortgage tax relief	Restricted as above	Full relief
Tax rate	Marginal rate of tax (20/40/45%)	19% (falling to 17% from 1 April 2020)
Capital gains tax on future sale	18/28%	19% (falling to 17% from 1 April 2020)

Looking at some numbers is likely to help with this. On the basis that rental income was £10,000 before an interest amount of £3,000, the tax payable would be as follows (based on the 2019/20 tax year):

Held personally

	Basic Rate Tax payer	Higher Rate Tax payer
Tax Amount	1,400	3,250
Retained	5,600	3,750

If the property is held within a limited company and the balance after corporation tax is taken as a dividend, the amounts retained would be as follows on the basis that the individual has no other dividend income:

	Basic Rate Tax payer		Higher Rate Tax payer	
	Corporation Tax	Income Tax on dividend	Corporation Tax	Income Tax on dividend
Tax Amount	1,330	275	1,330	1,193
Retained	5,395		4,477	

As you can see, if the income is fully extracted this structure could be beneficial for higher rate tax payers. However, if the income is not required personally this can be retained in the company with no further tax consequences until you want to extract it.

ANNUAL TAX ON ENVELOPED DWELLINGS (ATED)

In addition to the income tax amount, corporate entities also have to consider another tax on residential property when it is held in a Limited Company. This is called Annual Tax on Enveloped Dwellings (ATED) which applies to properties valued at over £500,000.

There are certain exemptions from this including if the property is let out to third parties at a commercial rate of rent, but there is still a requirement to submit a return and claim your exemption on an annual basis.

If an exemption does not apply, the charges can be significant depending on the value of the property. This is also an annual charge which means that this structure does not work in all situations.

As you can see there are a number of considerations around the tax charges on holding residential properties. These need to be considered on a case by case basis as this is not a 'one size fits all solution'. If you would like to discuss further, please contact us.

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CHANGES TO VAT ON PCP CONTRACTS

The VAT treatment of PCP contracts has changed following a European Court of Justice decision, in relation to Mercedes Benz Financial Services (MBFS).

In broad terms a PCP contract is one where the customer pays a series of lease payments followed by an optional balloon payment to acquire the asset, or they can simply return the asset at the end of the hire period.

Historically PCP and similar contracts were viewed by HMRC as a supply of goods and a separate supply of credit. Now, in some cases, such contracts are considered to be a single supply of taxable leasing services.

A traditional hire purchase (HP) agreement is similar, except that the balloon payment is not optional. Such agreements usually have a much lower 'option fee' to acquire the asset, payable alongside or immediately after the balloon payment.

Where the option fee is clearly below the anticipated market value, HP contracts involve a supply of goods on which VAT is due at the outset, and a separate supply of VAT exempt finance.

For PCP contracts, the correct VAT treatment depends on the level at which the optional balloon payment is set and what a customer, acting as a 'rational economic actor' would do when entitled to exercise a purchase option.

If the balloon payment is set below the anticipated market value, such that a rational customer would be expected to buy the asset at the end of the contract term, to potentially benefit from a profit on sale, the PCP agreement would be treated in the same way as an HP contract, i.e. as a supply of goods and separate supply of finance.

If, instead, the balloon payment is set at or above the anticipated market value at the end of the hire, the VAT treatment follows the MBFS judgement. It is a supply of leasing services from the outset and VAT must be accounted for on each instalment. There is no advance or credit, so it follows that there is no finance.

Where a supplier has to change the VAT treatment of their contracts you may be required to adjust the VAT you have reclaimed. It is also important to ensure you clarify the correct VAT treatment of future finance agreements, and hold VAT invoices to support any VAT reclaimed to avoid any potential problems.

In the case of cars ,whether a PCP contract is a supply of goods or a hire contract may have implications for VAT recovery.

RECLAIMING VAT ON CARS?

The ability to reclaim VAT on the purchase or lease of a vehicle depends firstly on whether the vehicle is considered to be a car, as there are specific rules relating to reclaiming VAT on cars.

WHAT IS A CAR?

For VAT purposes a car is a motor vehicle normally used on public roads, with three or more wheels and either:

- Is constructed or adapted mainly for carrying passengers, or
- Has roofed accommodation to the rear of the driver's seat and is fitted with side windows.

The following are not cars for VAT purposes:

- Vehicles capable of carrying only 1 person or suitable for carrying more than 12 people
- Caravans, ambulances and prison vans
- Vehicles with an unladen weight of 3 tonnes or more
- Specialised vehicles, such as ice cream vans, hearses or breakdown/recovery vehicles
- Vehicles with a payload of 1 tonne or more

BUYING A CAR?

As a general rule, you cannot recover VAT on the purchase of a car.

However VAT can be recovered in full on:

- Cars bought as stock in the motor trade
- Cars bought for use primarily as a taxi, for providing driving instruction or self-drive hire
- Cars used exclusively for business purposes
- Pool cars, normally kept at the business address, not allocated to an individual and not kept at an employee's home

The issue of whether a car is used exclusively for business purposes is not as simple as it sounds. To be used exclusively for business, a car cannot be made available for private use. A car is available for private use if there is nothing preventing it being used privately. This is a stringent test and simply not having an intention to use the car privately is not sufficient, there must be something that precludes private use.

If a car is available for private use and you have a PCP agreement that represents a supply of goods, no VAT can be reclaimed.

LEASING A CAR

VAT on lease and hire charges can be reclaimed in full where the car is not available for private use.

Where the car is available for private use a 50% block on input VAT recovery applies, consequently only 50% of the input VAT can be reclaimed. If you have a PCP which is a deemed to be a hire contract, you may be able to recover half of the VAT incurred.

This block applies to the rental charges but not any optional charges for servicing.

Where a car is hired on a short term basis to replace an off the road company car, the same 50% block on input VAT recovery applies from day one. If a car is hired for business purposes for 10 days or less, not to replace a company car, the 50% block will not apply.

If you would like to discuss your own position or require further information, please get in touch.

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PROFILING ALBERT GOODMAN STAFF

LUKE WARREN

YOU RECENTLY QUALIFIED, CONGRATULATIONS! WHAT MADE YOU WANT TO PURSUE A CAREER IN ACCOUNTING?

Thanks! Well, I've always enjoyed working with numbers and solving problems, so when discussing career aspirations at school and I was placed on a work experience placement I knew that becoming a qualified accountant is what I wanted to do.

WHAT DOES A TYPICAL WORKING DAY INVOLVE?

To be honest there is no 'typical' day; every day is different and that is one of the reasons I enjoy my role. There is always some aspect of accounts preparation and assisting colleagues and clients with various queries which keeps me on my toes!

WHAT ADVICE WOULD YOU GIVE A LEVEL STUDENTS, GRADUATES AND THOSE CONSIDERING A CAREER IN ACCOUNTANCY?

It helped me tremendously knowing that I wanted a career in accountancy whilst I was at college. I started to study AAT alongside my A Levels which was a great stepping stone and enabled me to obtain an industry recognised qualification, so I would definitely recommend looking at studying AAT.

WHAT DO YOU ENJOY MOST ABOUT WORKING WITH SMALL BUSINESS OWNERS?

I really enjoy helping small business owners and learning more about their business. It's really interesting learning how their business operates. They often have unique ways of doing things so you learn quite a lot about the business in a short space of time.

WHAT DO YOU THINK ARE THE BIGGEST CHALLENGES SMALL BUSINESS OWNERS FACE?

With the economic and political uncertainty at the moment, pretty much everything small business owner's face is challenging. A key task is ensuring they are equipped with up to date financial information. I think cloud accounting is a worthwhile investment for any small business to make, to ensure they have the up to date and accurate information to help them with decision making.

DO YOU HAVE ANY HOBBIES OUTSIDE OF WORK?

If I have a spare couple of hours I can often be found at the snooker club playing a few frames.

CAN YOU TELL US SOMETHING ABOUT YOURSELF THAT THOSE WHO YOU WORK WITH WOULD BE SURPRISED TO KNOW.

I'm quite good in the kitchen. I've not baked anything in a little while but it's my birthday in a few weeks so I will probably make some treats for the team.

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PROFILING ALBERT GOODMAN STAFF

MEGAN TRICK

YOU RECENTLY QUALIFIED, CONGRATULATIONS! WHAT MADE YOU WANT TO PURSUE A CAREER IN ACCOUNTING?

I had no idea what I wanted to do, but always liked maths and money. A couple of people suggested accounting to me, so I applied for some work experience and got offered a trainee position following the interview.

WHAT DOES A TYPICAL WORKING DAY INVOLVE?

A lot of people I speak to seem to think we sit and count money... but we don't. I work within our business services team where we do a whole range of things. This can include preparing a set of accounts, tax planning, helping clients with a whole range of queries - accounting related or more general.

I try and get out and about when I can. This might be going to networking events or out to client's premises.

We also have a cake email most days!

WHAT ADVICE WOULD YOU GIVE A LEVEL STUDENTS, GRADUATES AND THOSE CONSIDERING A CAREER IN ACCOUNTANCY?

Have a look around at the different areas of accounting that you can go into – there are so many options.

Look for a firm with quite a few trainees, as having a group of people around you going through the same thing at the same time is really helpful.

WHAT DO YOU ENJOY MOST ABOUT WORKING WITH SMALL BUSINESS OWNERS?

They are knowledgeable and passionate about their whole business.

WHAT DO YOU THINK ARE THE BIGGEST CHALLENGES SMALL BUSINESS OWNERS FACE?

Managing their time. They usually take on a lot of roles and have lots to do. Being efficient and managing their time across these different roles is important.

Small business owners are usually very passionate about their business and therefore wish they had more chance to do everything they wanted to do.

DO YOU HAVE ANY HOBBIES OUTSIDE OF WORK?

Eating.

CAN YOU TELL US SOMETHING ABOUT YOURSELF THAT THOSE WHO YOU WORK WITH WOULD BE SURPRISED TO KNOW.

I got the "Best Dancer" Oscar in my School leaver's assembly.

Megan Trick
Business Services

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