

## INSIDE THIS ISSUE:

- National Insurance
- 40th Anniversary
  - SA Deadlines
  - Tax Investigations
- Limited vs Sole Trader vs Partnership
  - HMRC Phone Lines
  - WHL Inheritance Tax & Wills
- Increase in minimum wage
  - Fully Expensing
  - Easter Prize Draw

## National Insurance

The chancellor is cutting the main rate of national insurance contributions (NICS) paid by employees from 12% to 10% with effect from 6 January 2023.

The chancellor also announced changes to the national insurance paid by those who work for themselves. From 6th April 2024, self-employed workers will no longer have to pay class 2 NICS (currently £3.45 a week and are paid by registered self-employed workers with profits of £12,570 or more a year). Also, class 4 Nics of 9% paid by the same self-employed worker will be reduced to 8% from 6th April 2024.

## 40th Anniversary

In September of this year we were lucky enough to celebrate an amazing 40 years within the industry. We honoured this significant milestone with an 80's themed party attended by both staff and clients.

# 40

Our journey began in 1983 when the company was founded by Reginald and Ralph Wynniatt-Husey, they acquired a small practice in 1985 and Alan joined the brothers in 1989. In 1999 they acquired another practice and a year later Ralph left the business to pursue other endeavors. Alan was promoted to managing Director in 2003 and Reg took a step back. A third practice was purchased in 2007 and two years later The Old Coach House became head office. By 2013 a fourth practice had been purchased and the Uttoxeter office was born in 2015. In the past 4 years we have been lucky enough to expand the business even more by purchasing practices in Stone, Lichfield and Pelsall.

As part of our celebration we dedicated part of the night to raising money for The Community Foundation for Staffordshire who aim to support local charities in Staffordshire. We are extremely happy to announce we raised **£4032**. We would like to take this opportunity to thank all of our employees and clients, we are deeply humbled by your unwavering support and trust and we wouldn't be where we are today without you. We are excited for the future and embarking on new ventures together.



## Self Assessment Deadline

**January 31st** is fast approaching! It is extremely important that you get your records to us as soon as possible to allow us enough time to complete your tax returns and you returned them signed. If you are unable to get your books and records to us please contact us at your earliest convenience, this will give us the opportunity to help if we can.

## Tax Investigations on the rise

Back at the end of July 2023, HMRC released their annual report, which covered certain areas such as tax revenue, decrease in tax gaps and accurate tax payments. They wish to invest into compliance officers in an effort to tackle fraud due to the COVID crisis. Therefore, they are wishing to increase its number of tax investigations.

They managed to collect an impressive £814 billion in tax revenues last year, out of which £34 billion was the result of their efforts in curbing avoidance, evasion, and non-compliance.

HMRC has a compliance strategy consisting of three key elements

- Preventing non-compliance,
- Promoting good compliance,
- Responding firmly to those who violate the rules.

Wynniatt-Husey, offer a tax protection scheme, which aims to help remove the stress and anxiety of being selected for an HMRC tax investigation. The scheme helps to cover majority of our fees we would charge for helping with the investigation. For more information, please contact our offices.



## Limited vs Sole Trader vs Partnership

In the past, being a Limited company was always seen to be the most tax efficient way for many clients to run their businesses.

However, following recent tax changes over the last few years, including

- Introduction of a dividend tax
- Increase in corporation tax rates for profits over £50000
- Cut in Class 4 National Insurance

All of these measures combined mean that for many clients, being Ltd is no longer as tax efficient as it previously was, and there may be more tax efficient ways to structure your business.

We strongly recommend that upon completion of your business's accounts, that you speak to your accountant to make sure that you are operating your business in the best way to benefit you, and not the tax man.





## HMRC Phone Lines

### HMRC plans to reduce phone line access by 30%

How many times have you dreaded having to call HMRC, wondering how long it will take to speak to an advisor? Well unfortunately it's only going to get worse.

Under new plans, HMRC will reduce access to its call centres and helpline advisers at its contact centres by 30% by December 2024 as it struggles to cope with increasing demand and cuts to staffing budgets. HMRC hopes this will also force people to move to digital services by default, believing that moving help and advice online will help it deal with questions more effectively. HMRC say almost any task that can be actioned, or query that can be resolved on the phone, can also be sorted via webchat. Setting up a personal tax account also allows you to check and manage HMRC records, including income tax, change of address, self-assessment and company car tax.



### Increase in Minimum Wage

The Government has announced its acceptance of the Low Pay Commission's recommendations on minimum wage rates to apply from 1st April 2024. The rates recommended by the LPC are set out below:

National Living Wage	-	£11.44
18-20 Year Old Rate	-	£8.60
16-17 Year Old Rate	-	£6.40
Apprentice Rate	-	£6.40

### Fully Expensing

It has been announced in the chancellor's spring budget that full expensing is to be extended to 31st March 2026. Full expensing allows a company to claim 100% first year relief on qualifying new main rate plant and machinery investments in the year of purchase, instead of spreading the relief over numerous years, claiming either 18% or 6% relief per year.

The full expensing scheme has been in place since 01st April 2023, and replaces the slightly more generous super deduction scheme, which ended 31st March 2023.

### Easter Draw Referrals

It's that time of the year again.

If, since last Easter or between now and Easter 2024, you recommended our services to a friend of yours and they in turn become clients of WHL, we would like to say Thankyou by offering you the chance to win a Hamper in our Easter Prize Draw.

Just email [kelly@wynniatt-huseyltd.com](mailto:kelly@wynniatt-huseyltd.com) with your details and those of your referral and we will make sure you are in the draw. More information will follow at a later date.

## Inheritance Tax and Will Writing at Wynniatt-Husey

Have you ever thought about ensuring that your legacy is secure and your loved ones are taken care of in the future. We are offering you a brand-new service providing will writing and inheritance tax planning, we've helped countless individuals navigate the complexities of estate planning with peace of mind.

Estate planning is not just for the wealthy; it's a crucial step for everyone. It's about protecting your assets, ensuring your wishes are respected, and minimizing the burden on your loved ones during difficult times.

At Wynniatt-Husey, we understand that every individual has unique needs. Our team of experienced professionals works closely with you to tailor a comprehensive estate plan that aligns with your goals and values.

From will drafting and trust establishment, we offer a full suite of services to cover all aspects of estate planning. You can trust us to be your reliable partner at every step.

Our services provide you with peace of mind, knowing that your assets are protected, your wishes will be honoured, and your loved ones will be taken care of according to your plan.

Thank you for considering Wynniatt-Husey for your estate planning needs. We look forward to the opportunity to serve you and help you achieve peace of mind for the future.

## Christmas Brainteaser

Hidden in the photo below amongst the elves is a green and white candy cane. Do you think you can find it?

