



CLYDE BUSINESS SERVICES

CLIENT NEWSLETTER MARCH 2023

Welcome to our newsletter. We hope you find this informative. If you want to know more about anything you read in the following pages, just get in touch with us.

CONTACT US

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CAR PARKING

We have our own private car park behind our building. Don't get stressed trying to find a parking space! If you have an appointment or are just looking to drop in paperwork, please press the button at the gate to let us know you are outside, and we will grant you entry to the parking area.

CLIENT MEETINGS

If you want to come in to discuss your business, please contact us to arrange an appointment. We now have refreshments that you can have while you wait. We have a Coffee Machine, a water dispenser and also have biscuits. So come and see us soon!

GO CARDLESS

Please note all monthly Payroll / Bookkeeping services must be paid for by Direct Debit on a monthly basis. This is in our Terms and Conditions.

MODULR

We are working in conjunction with Modulr, an industry-leading software provider who is also regulated in line with the banking sector. From April, we will be introducing a Modulr Service which can pay your employees and HMRC payments directly on your behalf through our payroll software. This would hopefully save you time and effort in having to remember to pay your staff each week.

We will help you through the onboarding process, as well as the dedicated Modulr onboarding team, creating the account and everything for you. All you will have to do each week is transfer enough funds into your Modulr account to meet the payment before payday. You will have your own secure portal which you can log into at any time and see the current balance of funds, upcoming payments etc.

If this seems to be of interest to you, and you want to know more about it, or have any questions, pricing etc, then please contact either Richard or Lauren C who will be happy to discuss this with you.

BRIGHTPAY CONNECT

From April, instead of you getting your payroll reports emailed to you with a password protection on it, you will now get a prompt to go to your Connect online portal which will have all your reports saved without the need for individual passwords. So as the year goes along, all your reports are going to be in the one place for you to look back at and refer to.

As part of this system, you can choose when the payslips are delivered to your employees each pay period. So if you only want them getting their payslips on pay-day just let us know and we will set it up for that morning. If you want them to receive payslips in advance of payment, then we can set this up to go to them the day before or any time leading up to payday. There are numerous additional features available to you through Connect, including an employee's holiday booking system, we can add your logo onto the payslips that go to your staff. Please feel free to speak to Lauren C if you want to know more about any of this.

RECORD STORAGE

We will store your books + records until the current year's accounts have been completed then these will be returned to you. If they're too large for postage you will be asked to collect from our office.

KEEP US UP TO DATE

Don't forget to let us know if you move house, change your phone number or email address. This helps us contact you quicker with any important upcoming deadlines.

WEBSITE

Please check our website for any important updates and you can also contact us through it to ask any questions. Our web address is www.clydebusinessservices.co.uk

DO YOU LIKE US?

We're on Facebook! Search for us on Facebook and give us a like. We post on our Facebook at least once a week and our posts include helpful articles from Croner-I.

PAYROLL CHANGES

The new minimum wage rates are as follows.

CURRENT

2023 - 2024	
23 & over	£10.42
21-22	£10.18
18-20	£7.49
16-17	£5.28
Apprentice	£5.28

PREVIOUS

2022 - 2023	
23 & over	£9.50
21-22	£9.18
18-20	£6.83
16-17	£4.81
Apprentice	£4.81

2023 - 2024

SMP SSP SAP	£172.48
SPP	£172.48
SAP	£172.48
SSP	£109.40

2022 - 2023

SMP	£151.97
SPP	£151.97
SAP	£151.97
SSP	£96.35

As of April 2023 the threshold for National insurance has stayed the same as tax. So, an Employee will need to Earn more than £242.00 to pay any Employee National Insurance, however they only need to earn over £123 to qualify for SSP, SMP and SSP. The Employment allowance remains at £5,000 for the year.

ELECTRIC CARS

We are asked a lot about tax and vat treatment of electric cars. The VAT treatment is the same as for a petrol/diesel car. You do not get the VAT back on electric cars that have some private use. The tax treatment is much better though, with only 2% benefit in kind (BIK) on private use of a fully electric car. For a mid-range car this could mean a cost of £180 per year for electric, which would cost about £6000 for a petrol equivalent. Hybrid cars do not count for this deduction. Electric cars also qualify for 100% capital allowances deductions, as opposed to 6% for petrol cars.

PAYING VAT

We can also set up a Direct Debit to pay your VAT on your behalf. If you would like us to do this, then please let us know and we will take care of this for you.

VAT THRESHOLD

The VAT Threshold is £85,000 therefore if your turnover exceeds £85,000 in any rolling 12 months you **MUST** register for VAT

REFER A FRIEND!

Over 90% of our clients continue to come from referrals from other existing clients. We are very proud of this statistic, and we want to thank you for your continued support. With this in mind we have a scheme to reward your referrals. We enter everyone that refers a friend into a quarterly prize draw. The prize to be won will be a £100 Voucher for Amazon! Our next draw will be done in April! Keep an eye on our Socials to see if you are our winner!!

THE NEW PENALTY REGIME FOR VAT RETURNS – PERIODS STARTING ON OR AFTER 1/1/23.

Under the proposed changes, there will be a two-tier penalty system. Firstly, there will be a late submission penalty: HMRC will issue a single penalty point for a late submission of a VAT return and once the business has exceeded a points threshold for multiple missed returns a flat penalty of £200 will be imposed for each late return.

The regime introduces a 'standalone' late submission penalty using a points-based system, depending on how often VAT returns are submitted. The system has been designed to penalise those who frequently file late returns, offering more leniency to those who make the occasional late submissions, thus making the system fairer.

From 1 January 2023, HMRC will charge late payment interest from the day your payment is overdue to the day your payment is made in full.

Late payment interest is calculated as the Bank of England base rate plus 2.5%.

So, if you are still doing your own returns, it is important to get these filed online. We can help you with this, get in touch for a no – obligation quote.

INVESTIGATION PROTECTION INSURANCE

An investigation by HMRC is rarely concluded quickly, and the amount of time and work involved means that you end up with a big bill for our time in dealing with the investigation on your behalf. We have partnered with Croner Taxwise, a leading player in this market, to offer clients this product. The product also comes with helplines on Health & Safety, & Employment Law which are manned by experts at Croner Taxwise. The feedback we have had from clients (and staff!) using this helpline has been very positive. If you have any questions about it, please contact us for more information.

MY BUSINESS HUB

For our clients who have subscribed to the Investigation Protection Insurance, you now have exclusive access to My Business Hub, an online portal which offers advice and information on Business and Employment Law, HR and more. You should have received an email regarding this product which includes a link to activate your free My Business Hub and includes much more information and a video to help you along the way.

It isn't too late to take out the Investigation Protection Insurance, HMRC are carrying out far more investigations across all sectors. If you would like more information please get in touch.

CLIENT OF THE WEEK

Every week we do a Client of the Week post on our Facebook page, this is to promote our clients' businesses and give our followers an insight into the different work our clients do. If you want to be included in this, let us know your Facebook page and we will do the rest.

PROMOTE YOUR BUSINESS

We are now displaying our client's business cards in our main reception! If you would like us to promote your business, please hand in or post a few of your cards into our office.

HMRC MANDATES

We are currently updating our HMRC mandates. We may send you one requiring a signature and sent back to us. Please keep an eye on your post over the coming weeks.

OPENING HOURS

Our office Opening Hours have changed! We are now open the following times.

Monday	08:30 – 17.00
Tuesday	08:30 – 17.00
Wednesday	08:30 – 17.00
Thursday	08:30 – 17.00
Friday	08:30 – 16.00

CORPORATION TAX RATE INCREASE

From 1 April 2023 the rate of Corporation tax will go up from 19% to 25%. However, this is only on profits over £250K. For profits under £50K, the existing 19% rate remains in place. For profits between £50K-£250K there is a marginal rate so you will pay somewhere between 19%-25% depending on the size of profits.

DIVIDENDS TAX RATE INCREASE

From 6 April 2022 the rate has been increased for dividends paid to shareholders, although in real terms this only kicks in through the 22/23 self-assessment returns. The basic rate has increased from 7.5% to 8.75% and the higher rate has increased from 32.5% to 33.75%. the tax – free amount for dividends has also been reduced from £2,000 to £1,000.

COMPANIES HOUSE REGISTRATION ADDRESS

You can now use our address as your registered address for your company. Using this service costs £50 + VAT Per Year.

B2B TRADE CARD

We are pleased to inform you that we have partnered with the B2B Trade Card, which offers clients a great way of getting money out of your business without paying tax on it. To find out more about this, please contact Richard and we will send you more details of this.

TERMS AND CONDITIONS

All our clients should have by now, received an updated copy of our terms and conditions via email. Please check junk and spam folders if you haven't received this. There are a few small changes so please take the time to read through these. Please contact us if you have any concerns regarding this before 1 April 2023.