



Chartered Accountants

DAVIES & CRANE - Who's Who?

Roger Siddle, Partner—did a doctorate in physics before joining the firm to train as a Chartered Accountant. When not working, he most enjoys walking, either in the Lake District or New Zealand!

Jackie Stopyra, Partner—trained as a Chartered Accountant with a large London firm before taking time out to raise a family.

Anne Whittaker—our senior accounts clerk has been with the firm for over 30 years, and is a source of information on clients' business and tax affairs that beats many a filing system!

Angela Bland—joined the firm last year as accounts clerk, and works part time helping prepare accounts and tax returns.

As one of our clients, you are welcome to contact us with queries, comments, and particularly to let us know about possible plans you may have. This way, we can advise on any tax consequences which may affect your decisions.

It is our policy that clients who wish to, may speak to a partner, and know that their business and personal tax affairs will be considered and dealt with by and under the supervision of qualified accountants. So do contact us; we really do not mind!



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Capital Gains Tax—Winners and Losers

The Pre Budget report introduces significant changes to capital gains tax. Some will save tax, but others will lose.

- Taper relief has been abolished. This means that taxable gains will no longer be reduced according to how long the asset has been held. 100% of the gain will be taxed.
- There is a new flat rate of tax of 18% - rather than using the taxpayer's top rate of tax of 20% or 40%
- Annual allowances will remain (currently £9,200 pa)
- Selling a business asset, such as shares in a trading company, will incur a higher tax charge after 6th April 2008.
- Disposing of a non business asset which you have held for many years may incur higher tax after 6th April 2008; but if you have held it for only a short time, there may be a tax saving in the future.

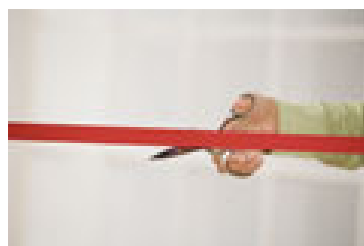
Some new regulations for businesses—and a reminder

- **Parts of the Companies Act 2006 came into force on 1st October 2007.** There will no longer be any need for small companies to hold AGM's, and it will be easier for them to make certain decisions by written resolution of the shareholders.
- **New Minimum Wage Rates** came into force on 1st October 2007. Call Anne if you want to check that your business complies. We can also help with other payroll matters.
- **Additional minimum holiday from 1st October 2007.** A full time employee will be entitled to 24 days paid holiday, which can include the bank holidays, rising to 28 days in 2009.
- **Slight changes to Vat Invoices.** Invoices must have a sequential number, not just an identifying number.

- **Tax Returns**—if you still need to send us your accounts and information about savings and other income, don't leave it until the last minute. We always try to do our best, but we cannot do many tax returns on 31st January!

"For every benefit you receive a tax is levied"

Ralph Waldo Emerson



Each situation is unique, so if you are considering selling an asset, call Jackie or Roger to discuss how the changes will affect you, and whether delaying or bringing forward a sale would bring tax savings.