

BUDGET BULLETS

Pension Contributions - One of the easiest ways to get tax relief is to pay into a private pension. The annual allowance falls by £10,000 to £40,000 in April, so make the most of it while you can.

Transfer Assets - If you are married or in a civil partnership, you can transfer assets to cut your tax bill.

Defer Capital Gains Tax Losses - Another way to get tax relief is to offset losses against your annual CGT allowance.

Venture Capital Trusts and Enterprise Investment Schemes - VCTs invest in young companies needing cash to grow and you can invest up to £200,000 a year in them.

Inheritance Tax - The nil-rate band has been frozen at £325,000 until 2019. Gifts you make to individuals will be exempt from IHT if you live for seven years after making it. You can also make a IHT exempt gift of up to £3,000 a year. Unused allowance can be carried forward for one year.

Junior ISAs - You're not the only person who can have an Isa – A parent or guardian can open the account if the child is below 16 and you can save a maximum £3,720 in stocks and shares or cash.

Legal Requirements When Employing Staff – A Few Important Reminders

Employers Liability Insurance

Employers' liability insurance will enable you to meet the cost of compensation for your employees' injuries or illness whether they are caused on or off site. Employers' liability insurance is compulsory. You can be fined if you do not hold a current employers' liability insurance policy which complies with the law.

Employee Contracts

All employees have an employment contract with their employer from the date the employment commences, although this may not be in writing.

An employer is legally required to provide each employee with a written statement of employment within two months of the start of employment.

Written Statements Must Include:

- Employee's name, job title and start date
- Pay amounts and frequency
- Hours of work
- Holiday Entitlement
- Notice periods
- Pensions
- Grievance Procedure

PAYE

Payroll information for every employee must be submitted to HMRC **on or before the day** you pay your employees

You must pay your employees the Net Pay amount submitted to HMRC (as shown on the pay slip) on the date you have told HMRC you will be paying them.

Pension Schemes

Employers have new legal duties to automatically enrol certain members of staff into a pension scheme and make contributions towards it. The date by which your company must comply with automatic enrolment (your staging date) can be found, along with further information, by entering your PAYE reference number at the following link:

<http://www.thepensionsregulator.gov.uk/employers/tools/staging-date.aspx>

NI Payment Holidays

And finally, for some good news, you may be entitled to up to £2,000 NI payment holiday, for more details follow the link <https://www.gov.uk/employment-allowance>