

Dental Matters

A fresh approach to achieving lifelong prosperity

Care Quality Commission - Have You Registered?

All dental providers must register with the CQC by 1 April 2011.

The CQC allocated windows during which you should submit your application and they should notify you when your window opens. However, there is no guarantee that the CQC has written to every dental provider. It is the provider's responsibility to apply for registration regardless of whether the CQC has been in touch.

The legal provider may be an individual, partnership or organisation. Enhanced Criminal Records Bureau checks may also be required depending on your circumstances and who is registering. If you have not already started the application process take action now to ensure the registration deadline is met.

For further information visit:

www.cqc.org.uk/guidanceforprofessionals/primarydentalcare.cfm



Budget 2011 - follow it live with us

The Budget date for this year is **Wednesday 23 March**. We will be running our popular live news feed during and after the speech on our website at www.hazlewoods.co.uk

Top five pre year end tax planning ideas for Dentists

1. If you are a couple and one spouse has little or no taxable income - transfer income producing assets

It is often the case that one spouse has significant income, some of which is taxed at the higher rate (40%) or the additional rate (50%), while the other spouse has not fully used their basic rate band or even their personal allowance. If you have income-producing assets you should see if they can be held more tax efficiently.

2. If your income is between £100,000 and £112,950 - reduce it

If your income is between £100,000 and £112,950 you can achieve an effective tax saving of 60% if you reduce it to below £100,000. This could be done by making a gift aid or pension payment.

3. Use your Capital Gains Tax (CGT) annual exemption

Husbands and wives each have a CGT annual exemption of £10,100 for the current tax year. At the mainstream CGT rate of 28% this can be worth £5,656 per couple, so make sure you are using both exemptions as fully as possible.

4. Make the most of the £100,000 Annual Investment Allowance (AIA)

Businesses can currently get 100% tax relief on their first £100,000 of capital expenditure on most plant and machinery. This will be reduced to £25,000 from 6 April 2012, so make the most of it whilst you can.

5. Maximise your ISA investments

The annual savings allowance for 2010/11 is £10,200 of which £5,100 can be in cash. Hazlewoods Financial Planning can help with this.

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DRIVING LIFELONG PROSPERITY

Could childcare vouchers save you £1000s?

One of the most family-friendly benefits an employer can offer staff is childcare vouchers. Employees who take up the offer can enjoy tax and National Insurance Contributions (NIC) **savings of up to £1,460 a year each.** Given the tax efficiency of childcare vouchers it is well worth seeing if you can benefit from offering them too.

Changes from 6 April 2011

The Government announced changes to the arrangements in 2010. The aim of the changes is to even out the amount of tax saving available for all employees regardless of the tax rate that an individual employee pays. The changes only affect employees who join schemes on or after 6 April 2011.

The potential savings for employees will change as follows:

As an employer you will save NIC (12.8% increasing to 13.8% from 6 April 2011) on the cost of the vouchers.

For those already in schemes by 6 April 2011 the savings will remain more or less the same as they are now, the only changes are due to the increase in employees' NIC rates, effective from 6 April 2011.

Act now

If you are an employer you should consider setting up a scheme in advance of the changes on 6 April 2011, as both **you and**

your employees could save £1,000s as illustrated in the table below.

Take care

In some limited circumstances childcare vouchers may not be appropriate. Therefore before joining a scheme, remember:

- Childcare vouchers do not count towards the National Minimum Wage (NMW), so any salary sacrifice cannot take pay below the NMW rates.
- Childcare vouchers could affect an employee's entitlement to tax credits.

Employee's marginal rate of tax	Maximum weekly vouchers		Maximum annual tax and NIC saving	
	Now	From 6 April	Now	From 6 April
Basic rate (20%)	£55	£55	£890	£920
Higher rate (40%)	£55	£28	£1,170	£610
Additional rate (50%)	£55	£22	£1,460	£590

Scam Emails - Watch Out!

With the 31 January payment date for income tax having just passed, it pays to be on your guard for potentially fraudulent and scam emails.

We have come across a number of instances recently whereby people have received emails from parties claiming to be HM Revenue & Customs (HMRC), requesting bank account details so that tax repayments can be made.

HMRC have advised that they will never contact someone to inform them of a refund via email or ask for sensitive personal information, such as bank account information, either over the phone or by email.

We recommend that if you receive such an email, that you delete it without clicking on any links that the email may contain, even if you are due a refund.



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Out now - **Payroll Facts Card!**
Keep up to date with the
2011/12 rates and allowances

Payroll Services

Hazlewoods' Payroll Service sets you free to focus on your business. Our Payroll team ensures that your company obeys the rules and your employees are paid the right amount, on time.

To speak to a member of the Payroll team call 01452 634800 or email payroll@hazlewoods.co.uk



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