



RHK

Chartered Accountants
and Business Advisers

: intelligence

Your business newsletter
Autumn/Winter 2012

Movies Return to Coburg Street

Way back in 1971 Coburg Street featured in the movie "Get Carter". Following on from the success of advising a number of Film Production Companies in relation to Enterprise Investment Schemes, RHK are delighted to have been appointed to act for ten Film Production Companies.

These appointments recognise the specialist skills that RHK have established in advising Film Production Companies, particularly with reference to Enterprise Investment Schemes, British Film Certificates and the Film Tax Credits.

The majority of these Film Production Companies are based in the London area, which again shows RHK's ability to deliver its services outside of the North East. The fact that these Film Companies are travelling up to RHK and visiting the region is also a major boost as they are now looking at film opportunities in the North East.

We are meeting with Pinewood Studios to advise them on how the EIS structure works for film production companies and how we can assist with start up companies they are involved with.



In further recognition of RHK's ability to advise in this area, the Gateshead Hub invited Bradley Thomas and Karen Whiting to partner with them in breakfast presentations to the high end TV, animation and game industry with particular regard to HM Treasury's consultation on creative sector tax reliefs.

RHK were able to advise these industries on how appropriate or indeed inappropriate the consultative document was in relation to their particular sectors and were then able to assist and advise in relation to a detailed response to HM Treasury. As a consequence of these breakfast seminars RHK have been appointed to advise a number of the companies who attended.

If you would like further information please contact Bradley Thomas or Karen Whiting on 0191 4781513.

Research and Development Tax Credits - An opportunity not to be missed!

RHK have been successful in advising a number of our clients in making claims for the very valuable Research and Development tax credit relief.

Over the years RHK has established strong skills in this area and this has actually been recognised by the specialist division within HM Revenue and Customs.

Following a two year enquiry by HMRC into an RHK client, RHK were commended for the way that they had put together their Research and Development tax relief claim by HMRC. RHK have identified a number of industries, in particular the software development industry, where research and development tax credits are applicable.

The tax relief can be obtained in the form of Corporation Tax relief or as a repayable tax credit of 11%.

If you feel that this is an area in which your company may qualify, or that you may like to discuss in more detail, then please contact Bradley Thomas or Karen Whiting on 0191 4781513.

Real Time Information (RTI)

From April 2013, all employers will need to send details to HMRC every time a payment is made at the time it is made.

This will be achieved through your payroll software delivering details electronically as part of your routine payroll process.

RHK have provided a payroll service for clients for many years and are currently part of the Government's pilot scheme testing new software ready for its introduction in April next year.

Our experienced team are available to help with any questions or concerns you may have about these changes.

Why not ask us for a quote to take over your payroll process fully compliant with these new changes and including emailed payslips and BACS transfers to your employees bank accounts.

Please contact David Hall or Lynn Barnfather on 0191 4781513 for further information.



Child Benefit Changes

There is action required by individuals who have net income of more than £50,000 in a tax year who claim Child Benefit.

New legislation has been imposed following the 2012 Budget as a part of the reform of the welfare system, called the High Income Child Benefit Charge. This imposes a tax charge where either you or your partner individually earn over £50,000 in a tax year and you are in receipt of child benefit.

The charge will apply at a rate of 1% of the full child benefit award for each £100 of income between £50,000 and £60,000.

The charges on the taxpayers with income above £60,000 will be equal to the amount of child benefit paid.

HMRC are currently writing to the taxpayers who they believe will be affected by the charge, and to explain the action required. They are inviting relevant tax payers to opt out of receiving the child benefit before 7th January 2013 to avoid the charge.



Under certain circumstances there maybe tax planning that can be undertaken to reduce your family's exposure to the charge.

Please contact us on 0191 478 1513 if you have any concerns over whether this will effect you and your family or if you would like an assessment of whether any tax planning can be undertaken.

Don't Leave it Too Late!

If you do not have a valid Will your estate will be distributed following the rules of Intestacy. Unfortunately, these rules will not allow any tax planning opportunities to be undertaken.

At RHK we specialise in advising individuals and their families in relation to Estate, succession and Inheritance Tax planning. Tax savings that can be made by simple planning for individuals who have an estate valued in excess of the current Nil Rate Band of £325,000.

Families are constantly changing and a Will should change with it to provide peace of mind that the correct family members will be looked after once you are gone. As a result we work with our clients to ensure that they choose the option that balances the tax implications now, in the future and protects wealth for the family.

At RHK we have longstanding relationships with Solicitors who can provide very competitive quotes for drafting Wills and Trust Deeds that meet your wishes; we can communicate direct with our contacts so that you do not have to manage multiple professionals.

We welcome our clients to make an appointment for a 'health check' in which we can discuss Wills and succession planning. Please contact Karen Whiting on 0191 478 1513 or email kwhiting@rhk.co.uk to make an appointment.



A HUGE Thank You from St Joseph's

During the summer we held a "Mini Olympics" themed charity day at RHK. Each department represented a competing country; we served food from each country and held "Mini Olympic Games" in the afternoon.

We raised a fabulous £400 on the day and decided to donate the funds to St Joseph's RCVA Primary School, our neighbours in Coburg Street.



RHK's Senior Partner, David Thompson, attended the school's Celebration Assembly on Friday 19th October to present the cheque.

The children and staff were delighted with the donation and have decided to put the money towards transforming the outdoor area outside Year 3 and 4 classrooms by adding some tables, chairs and bird feeders to attract local wildlife.

We look forward to seeing the new additions to the school in the coming months!



Christmas Opening

**Yes, it's that time of
year again!!!**

The office will close at 12:30pm on Monday 24th December and re-open on Wednesday 2nd January 2013.

2012 has been an extremely busy year and has seen great progress and development with new work in both London and the North East.

We would like to take this opportunity to thank all of our clients for their continued support and wish you all a very Merry Christmas and a Happy and Prosperous 2013.

From all at RHK

Coburg House 1 Coburg Street Gateshead Tyne & Wear NE8 1NS
T: 0191 478 1513 F: 0191 490 0380 E: advice@rhk.co.uk W: www.rhk.co.uk

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