

Business Alert: January 2008

Welcome to Scott-Moncrieff's Business Alert Service, designed to help you keep up-to-date with business and tax legislation. The service provides details of key changes, issues and opportunities, and includes suggested action and links to more information. If you need additional information or have any concerns regarding any of the areas below please contact a member of your client service team at Scott-Moncrieff who will be happy to discuss the implications for your business.

Tax Return Deadline Looms

Taxpayers need to ensure that their tax returns are completed and filed by 31 January. Final tax payments for 2006/07 are also due on that date, as is the first payment on account in respect of 2007/08 tax and self employed NIC. Those taxpayers who have not yet filed their returns can no longer have the tax they owe for 2006/07 coded out, and will now have to make a payment by the due date. If you still have work to do in collating data for your return, time is now running out!

Capital Allowances Changes Finalised

HMRC has published the draft legislation on the changes to the capital allowance regime that will commence in April 2008. These include the introduction of the new annual investment allowance, intended to benefit mainly smaller businesses, and the changes to the rates of writing down allowance on plant and machinery and long life fixtures. Next tax year will also see the start of the phasing out of industrial and agricultural buildings allowances. The draft legislation is pretty much as expected and smaller businesses should seek advice before spending money on equipment over the next few months.

We believe the information in this Business Alert to be correct at the time it was sent, but cannot accept any responsibility for any loss occasioned to any person as a result of action or refraining from action as a result of any item herein.

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