



# NEWSLETTER

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30-31 St James Place  
Mangotsfield  
Bristol BS16 9JB

Tel 1: 0117 9561067  
Tel 2: 0117 9560350

Fax 1: 0117 9701809  
Fax 2: 0117 9702855

[admin@copsongrandfield.co.uk](mailto:admin@copsongrandfield.co.uk)  
[www.copsongrandfield.co.uk](http://www.copsongrandfield.co.uk)

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## Welcome to the Copson Grandfield Newsletter.

Inside you will find topical comments,  
& more useful tax tips.

## Real Time Information & CIS Update Seminar – 18<sup>th</sup> September 2012!

The introduction of Real Time Information (RTI) marks the biggest shake up of the PAYE system since it was devised and introduced by Sir Paul Chambers back in 1944.

From November 2012 HMRC will be allowing employers to prepare and become compliant for RTI, before it becomes mandatory in April 2013.

Since this is something that all employers need to know about we will be running a seminar covering the key points of RTI in order to give you a better understanding of the new requirements, and to avoid any potential penalties once RTI becomes compulsory.

We strongly recommend that all employers attend this important seminar and take the great opportunity to get ahead of the game and become RTI compliant.

**CIS update:** this part of the seminar will focus on issues relating to employment status, such as IR35, CIS Holiday Pay and other relevant legislation, in particular the seminar will look at recent case law developments.

This seminar is a must for those concerned about these areas, and also for those seeking a general catch up on the ever changing CIS laws and penalties.

**The seminar will be held at Cleve Rugby Club on Tuesday 18<sup>th</sup> September 2012, it will start at 6.30pm and will last approximately 1 – 1 ½ hours.**

Our guest speaker will be Matt Boddington from Accountax.

If you would like to attend please either telephone us on: 0117 9561067, or email: [deborah.elliott@copsongrandfield.co.uk](mailto:deborah.elliott@copsongrandfield.co.uk) as soon as possible.



## Bank-Robbers?

Banks are charging customers excessive fees for daily banking services, according to new research.

The research, conducted by consumer group Which?, suggests that customers are paying up to £900 a year for so-called 'free' current accounts.

Going overdrawn accounts for a significant proportion of the fees, with the research revealing that a customer who goes overdrawn for two days every month, without prior agreement from the bank, is liable to pay charges of between £120 and £900 a year.

Meanwhile, the report also criticises the high interest rates charged on authorised overdrafts, with many of the main High Street banks charging 19.9% APR, as well as the charges levied on customers for making ATM cash withdrawals whilst abroad.

Commenting on the report, Peter Vicary-Smith of Which? said, 'It's a disgrace that the very people who bailed out the banks are being asked to pay more for the most basic accounts, while the industry continues to be rocked by scandals like PPI mis-selling, Libor rate-rigging and IT failures'.

Some experts in the banking industry have argued that free banking is an outdated concept, with some arguing that free current accounts should be scrapped.



## Other News

Congratulations to Bradley & Steve who recently celebrated the 10 Year Anniversary of Copson Grandfield Limited. We're all looking forward to another 10 years!

Well done to our Admin ladies who raised an impressive £933.00 in aid of Cancer Research by completing the Race for Life.

We also welcome Darren & Laura who have recently joined our Accounts Department, and Diana who has joined our PAYE Department.

## Staff News

Well done to Jade for passing her final exams, she is now ACCA qualified.

Also congratulations to Raj & Rory for passing their latest exams – the celebratory cakes were delicious...

## Wanted by HMRC?

In a bid to hunt down the United Kingdom's biggest tax fraudsters HM Revenue & Customs (HMRC) have published photographs of their 'Most Wanted' tax fugitives online for the first time.

These photographs can be seen on HMRC's Flickr channel, which also asks members of the public to assist in finding them.

The 'Most Wanted' are either tax criminals who have fled after being charged with a crime or during trial.

HMRC has previously worked with Crimestoppers, but this is the first time that the revenue has published photographs and details of tax dodgers' crimes.

David Gauke, the Exchequer Secretary, said:

"The Government is absolutely committed to tackling tax evasion and fraud. These criminals have collectively cost the taxpayer over £765m and HMRC will pursue them relentlessly. We hope that publishing their pictures in this way will enable members of the public to contribute to the effort to catch them."

Tax evasion and fraud cost the taxpayer around £10bn. The Government is committed to cracking down on those who try to dodge their responsibility to pay tax and has invested over £900m in HMRC in order to raise an additional £7bn each year in tax revenue.

HMRC's Top 20 Most Wanted can be viewed at the following web address: [www.flickr.com/hmrcgovuk](http://www.flickr.com/hmrcgovuk)

Members of the public can report leads/provide information on these individuals via HMRC's 'Customs, Excise and VAT fraud reporting hotline' Telephone: 0800 595 000.

Alternatively, information can be given through the Crimestoppers website [www.crimestoppers-uk.org](http://www.crimestoppers-uk.org)

## Planned 'emergency tax' on UK's wealthiest?

AN EMERGENCY tax should be implemented on Britain's wealthiest people to help the country cope with the continuing economic difficulties, claims Deputy Prime Minister Nick Clegg.

In an interview with The Guardian newspaper, Mr Clegg said: "If we want to remain cohesive and prosperous as a society, people of considerable personal wealth have got to make an extra contribution".

The Sheffield Hallam MP and Liberal Democrat leader said the tax would fall on assets rather than income and he is not proposing any change in the reduced 45p top rate of income tax.

Mr Clegg said he is trying to persuade Tories in the coalition of the need to ensure rich people help shoulder more of the burden while tackling the current economic crisis.



In response to Mr Clegg's comments Chancellor George Osborne said he had already taken steps to ensure the UK's highest earners pay more:

"I am clear that the wealthy should pay more, which is why in the recent budget I increased the tax on very expensive property transactions. But we also have to be careful as a country we don't drive away the wealth creators and the businesses that are going to lead our economic recovery."

Aides to Mr Clegg said that he was not making a specific tax suggestion but a more general point that wealth should be taxed more. His party came close to agreeing a special tax on expensive properties, the so-called mansion tax, at the last Budget but the idea was vetoed by David Cameron, the prime minister.

The full extent of these plans is expected to be outlined at the Liberal Democrat's party conference next month.

At present it is thought that any 'extra contribution' would only be for a limited period.

## Minimum Wage to rise by 11p an hour



The changes echo recommendations made by the commission, yet the cost of living rose by 3.6% in the year to January 2012, according to the most recent Consumer Prices Index (CPI) measure of inflation.

However, October's rise in the minimum wage is considered to be much more in line with the average increase in earnings, which rose by 1.4% over the past year

The minimum wage for workers aged under 21 will remain unchanged - a decision that has been criticised by union leaders.

The rate for 18 to 20-year-olds will continue to be £4.98 an hour, whilst the rate for 16 and 17-year-olds will remain at £3.68 an hour.

Conversely, the rate for apprentices will rise by 5p to £2.65 an hour.

Business Secretary Vince Cable said that the decision marked the "right balance between pay and jobs".

"In these tough times freezing the youth rates has been a very hard decision - but raising the youth rates would have been of little value to young people if it meant it was harder for them to get a job in the long run," he said.

However, TUC general secretary Brendan Barber said the minimum wage should have kept pace with inflation.

"It is wrong to deny young people an increase this year, as there is no evidence that the minimum wage has had an adverse impact on jobs," he said.

## Employers 'fail to advise on discrimination issues'

A new report has suggested that employers are failing to provide advice to staff on dealing with discrimination issues in the workplace.

The research suggests that two thirds of employees have not been given advice on how to deal with sexism, racism and even ageism in the workplace.

Furthermore, 70% of employees were unaware of the official workplace procedure for dealing with unwanted advances from colleagues.

Employers are now being advised to ensure that they communicate their procedures to members of staff, with experts warning that failing to provide appropriate support can lead to an increase in sickness absence, and in some cases could spark legal action against the employer.

More than 50% of employees who took part in the study revealed that they have taken sick leave in order to avoid problems relating to their colleagues or their workload, while 10% have taken sick leave as a direct result of perceived bullying at work.



"Would suit a school leaver... I am a school leaver, I left school in 1968!"

## Government plans to relax Sunday Trading?

Government plans to relax Sunday trading laws have sparked criticism from groups opposing the measure.



Current trading time of six hours on a Sunday. However, during the Olympic Games, supermarkets and larger stores were able to enjoy extended trading hours.

At the time of the extension, the Government stated that it was not considering making the temporary relaxation more permanent. However, communities' secretary Eric Pickles has more recently commented that he is willing to consider looking at the impact of the relaxation on trade.

Responding to the news, the chief executive of Sainsbury's, Justin King, said, 'Maintaining Sunday's special status has great merit for our customers and our colleagues, and relaxing Sunday Trading laws is certainly not a magic answer to economic regeneration'.

Meanwhile, the workers' union Usdaw and the Association of Convenience Stores have commented that longer opening hours 'won't put more money in the pockets of shoppers'.

In a joint letter to the Sunday Telegraph, the organisations warned that 'with margins being squeezed and sales flat lining, the last thing the retail sector needs is increased overheads for little or no return'.

## Accountants are a Joke!

1. What is the difference between tax avoidance and tax evasion? The prison walls.
2. How do you know when you've met a good tax accountant? He has a loophole named after him.
3. Why don't accountants read novels? Because the only numbers in them are page numbers.

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