

"We're your ladder to success-  
-let's see how high we can climb"

## Welcome to Lambert Chapman LLP's 40th Anniversary Newswire



Forty years ago this morning Michael L Lambert unveiled his sign for the first time in New London Road and opened his doors for business. I am delighted that we have traded independently to another celebratory anniversary and that I have seen for myself the development of the practice having joined as a junior way back at the end of the 1970's.

Thanks for your support in helping us get to this landmark and we hope to continue supporting the business community with the broad range of services currently on offer.



The Emergency Budget took place on 22 June 2010 and after all the spending cuts and expected increases in VAT and Capital Gains Tax felt he could decrease corporation tax rates. So what did we think of his first budget? Click the picture of George Osborne to go to our budget site.



As usual at this time of the year preparations are under way for the Tradesmen V Police Charity Cricket match. This year the beneficiary will be Essex Dementia Care, a local Charity who help people suffering from dementia to enjoy a normal life through a series of supervised activities. If you would like to attend the lunch, buy raffle tickets or make a donation please click the picture for more details.



Lisa has produced a technical article asking you to review your VAT scheme if you use one to ensure it is still appropriate or to consider whether you should be using one if you are not.

Please click her picture to be taken to the article.



We are acting once again as co Sponsors of Strings in the Park with our friends at Rider Comms Limited on 7 August 2010. The music is a selection of light classical and well known songs. For details on times and ticket prices please click the logo to go to our events page.

reviewing the budget with the farming sector in mind. He feels Entrepreneurs Relief may be threatened by family rent payments. For more information give Paul a ring on 01376 326266 or visit our Farming page by clicking the image.



Finally you've just got time to register for the Sunrise Walk if you are female or the Lads'n'Dads Dash if you are male to help us raise money for Farleigh Hospice. They do great work in our part of the County and you might see some of us marshalling, walking or dashing! Click the appropriate picture to register yourself.

We hope that you are happy to receive this monthly newsletter. If you do not wish to continue receiving it please email [nick.forsyth@lambert-chapman.co.uk](mailto:nick.forsyth@lambert-chapman.co.uk) asking to be removed from our distribution list.

You can follow us on/at:



Monday, 5 July 2010

## The government sets out its stall in the emergency Budget

Welcome to the July 2010 newsletter. In this issue we have features on the emergency Budget – including business reaction to the measures – the current crisis in the eurozone and the new national minimum wage rates.

### Business welcomes emergency Budget

Business groups have given a largely positive response to the emergency Budget.

The rise in VAT prompted an air of reluctant acceptance.

But many of the other business tax measures introduced by the Chancellor won the backing of various organisations.

» [read full article](#)

### The age of austerity

The government had been sending out enough pre-Budget signals for its contents, if not its details, to come as little surprise.

Some tax rises, yes, but they were to be outnumbered in a ratio of 4 to 1 by spending cuts.

Efforts to tackle the structural deficit were going to be determined and uncompromising.

» [read full article](#)

### UK employment laws need reform, says CBI

The CBI has put forward a series of proposals aimed at changing labour market and employment rules.

The employers' organisation said that the reform would help to sustain business growth.

## Business Features

### Why the crisis in the euro matters to the UK

» Britain may stand outside the euro, but the currency's fate has implications for our own recovery.

### Changes to VAT treatment of pay-per-click ads for charities

» Charities have recently received good news from HMRC in a change to their policy on the VAT treatment of pay-per-click advertisements.

### Corporation tax cuts may not be good news for all business investment

» As promised, the Chancellor used the emergency Budget to introduce phased reductions in the rate of corporation tax.

### VAT rise balanced against threat to inflation and retail sales

» The UK's new rate of VAT will bring in much-needed money for the government but may pose problems for domestic spending.

The recommendations include extending flexible working, blocking regulations that will cost jobs and changing industrial relations legislation.

» [read full article](#)

### Government confirms minimum wage increase

The Government has confirmed that the recommended rises in the national minimum wage made by the Low Pay Commission will come into effect in October.

The new rates are: £5.93 per hour for low paid workers aged 21 and over, up from £5.80; £4.92 per hour for 18-20 year olds, up from £4.83; and £3.64 per hour for 16-17 year olds, up from £3.57.

For the first time there will also be an apprentice minimum wage of £2.50 per hour.

The new rate will apply to those apprentices who are under 19 or those that are aged 19 and over but in the first year of their apprenticeship.

» [read full article](#)

For the month ahead

### Key tax dates

Personal Corner

#### Big changes ahead for the retirement age and pensions

» The pensions landscape is to undergo significant reforms in the coming years.

#### What the new income tax and NIC measures may mean

» The new personal allowances will have an impact for both basic and higher rate income taxpayers.

#### Government to investigate fuel duty stabiliser tax

» A stabiliser tax may be introduced to protect petrol costs against fluctuations in oil prices.

#### IR35 could go in business tax review

» A wide-ranging review of smaller business taxation will have implications for the IR35 regime.

News Round-up

- » [Budget deficit shows signs of improvement](#)
- » [Economic recovery 'on track' but slow](#)
- » [Health and safety regulations to be reviewed](#)
- » [Fall in pay freeze settlements](#)
- » [HMRC reminder on company tax returns](#)

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