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-let's see how high we can climb"

**Lambert  
Chapman**

*Chartered Accountants & Registered Auditors  
Chartered Tax Advisers and Business Advisers*

## Welcome to Lambert Chapman LLP's Monthly Newswire for June 2010



We've a new Coalition Government and they've reviewed the Country's books and decided things are much worse than was originally thought. Consequently the Emergency Budget which takes place on 22 June 2010 will set out what tax changes are required on top of the cost cutting exercises already announced.

As usual we will have all of the measures and Partner's personal comments on our website so please remember to stop by.



With the budget in mind Chris produced an article focusing on the potential increases in Capital Gains Tax rates. If you have not yet seen this article it may well be worth your while to review its contents as it is likely that there will be an increase in the rate of capital gains tax.

[Click Chris's picture to read the article.](#)



The second Farleigh Hospice Sunrise Walk for Women takes place at Great Notley Discovery Centre on 18 July 2010 from sunrise over a maximum of 18 km and is followed by a Lads 'n' Dads dash at midday. Last year 634 ladies walked and raised £55,000 for Farleigh so we were keen to see the walk continue. If you wish to take part please click the photo.



Paul has also produced an article looking at how a personal allowance of £10,000 might affect our planning for business structures and whether it might push more towards sole trader or partnerships.

[Click Paul's picture for his assessment.](#)



Our Fantasy Football competition came to a close with Paul Gardener finishing a worthy winner. However, with the World Cup about to start we were shaken out of our depression by the new Nike advert featuring "Hocus Pocus" by Focus and quickly set a series of easy to answer predictions to allow everyone to get into the World Cup spirit. Click the picture for a entry sheet - it should take no more than 10 minutes to complete.

With Tory plans to increase the Inheritance Tax threshold to £1 million on hold, maybe for the lifetime of this Parliament, the need for estate planning remains as much a focus as before. If you have not made plans yet click the logo to view our service.



The next edition of Snapshots will be with you shortly and with it a chance to win a flight over Essex in our "This was their finest hour" quiz celebrating the 70th anniversary of the Battle of Britain. The question sheets will be downloadable from our Website so do keep an eye open for them on the Homepage over the coming weeks.

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:



Tuesday, 8 June 2010

## The emergency Budget: a new tax and business landscape

Welcome to the June 2010 newsletter. In this issue we have special features, among others, on the emergency Budget, PAYE late payment penalties, internet marketing and reducing the impact of recession-fuelled stress among employees.

### What may the emergency Budget bring?

The government has announced that the emergency Budget will be delivered on Tuesday 22 June.

The Conservative-Liberal Democrat government had promised an early Budget in an effort to tackle the UK's deficit.

The parties' joint statement, following the deal to form a coalition administration, pinpointed a number of tax, pension, employment and business areas where they planned significant changes. It is expected many of these will form part of the June Budget.

» [read full article](#)

### Corporation tax to be 'most competitive in the G20'

The Chancellor, George Osborne has pledged that the government will simplify the business tax system and will introduce a five-year plan to reduce corporation tax.

He made the announcement in a speech to the CBI's annual dinner. Mr Osborne informed guests that he would work to create in the UK the "most competitive corporate tax regime in the G20".

The government is seeking to cut the headline rate of large company corporation tax from its current 28 per cent.

» [read full article](#)

## Business Features

### [How to make the internet work for your business](#)

» The second of two articles on ways the internet can help you to market your business.

### [Important VAT news](#)

» A brief summary of some important developments in the VAT system.

### [Stress in the workplace](#)

» Why stress at work has become a more pressing issue.

### [How to handle fixed-term contracts](#)

» What to do if you want to recruit workers on fixed-term contracts.

For the month ahead

### [Key tax dates](#)

## Personal Corner

[Investors express concerns over](#)

## Reducing the deficit a 'priority' for the Budget, say smaller firms

Two new surveys have revealed that large numbers of smaller businesses regard the reduction of the national debt as a priority for the emergency Budget.

In a poll carried out by the Federation of Small Businesses (FSB), some 93 per cent of respondents said they wanted to see stringent plans for cutting government borrowing announced on 22 June.

In another survey, the Forum of Private Business (FPB) said that 77 per cent of respondents also cited cutting the deficit as an immediate priority for the government.

» [read full article](#)

## Employers warned of PAYE late payment penalties

Businesses are being reminded that they may face a penalty charge if they are late in paying their PAYE deductions in full.

The late payment penalties cover all employers and contractors.

They apply to monthly, quarterly and annual PAYE deductions for periods starting on or after 6 April 2010.

» [read full article](#)

## possible CGT changes

» Plans by the new government to increase capital gains tax in certain instances so that it more closely matches income tax have raised worries among investor groups.

## Company and personal pensions suffer declines

» New figures have indicated that the membership of workplace pension schemes and contributions to personal pensions have both dropped.

## Savings hit by inflation and fears of looming VAT increase

» News that the UK consumer price index rate of inflation made a surprise jump to 3.7 per cent in April will add to the discomfort of the nation's savers.

## Government income to be boosted by higher rate income tax

» Income tax revenue looks set to show a marked improvement this year.

## News Round-up

- » [Pension schemes in the red again](#)
- » [Manufacturers see surge in output](#)
- » [Recruitment remains strong](#)
- » [Weak pound offers boost to the economy](#)
- » [Firms hesitant over asking for loans](#)

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