



Issue 57. December 2016

## TEAM NEWS

**In Andy's team, Michele went off on maternity leave at the end of September.**



Eventually, on 24 October, Michele and Jason welcomed little Eilidh to the family. She is perfect and has been in to visit us already – she was much better behaved than Michele!

Also in Andy's team, Claire passed her exams and is now a fully qualified Certified Accountant. A fantastic achievement by Claire, well done, and you can find out more about Claire in our Meet the Team feature elsewhere in the newsletter.

We also had our now annual McMillan Coffee Morning where all of the team were encouraged to supply cake and other unhealthy goods to sell for charity and we raised £102.51 from colleagues and visitors to our offices. Thanks for your donations. Maybe a sponsored run next year would be little better for the waistline!

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## AUTO ENROLMENT



**Elaine Irons**  
Payroll  
Bureau  
Supervisor

**If you process your payroll and are petrified at the thought of incorporating the changes auto enrolment will bring — why not let us take the strain.**

If you are battling to get to grips with auto enrolment (and we wouldn't be surprised; it hasn't been labelled 'the biggest shake up of pension reform for a generation' for nothing), there's never been a better time to outsource the increasingly burdensome payroll function.

### What can a Payroll Bureau do for me?

- Allow you to concentrate on your core business.
- Deal with your auto enrolment set-up.
- Process your payroll ensuring you meet your statutory auto enrolment obligations.
- Prepare your payroll accurately and on time.
- Deal with any changes.
- Take responsibility for reporting your information to HMRC in Real Time and for ensuring you know exactly what to pay to HMRC and when.
- Help you to avoid penalties and fines.
- Keep you up to date with ever changing legislation.
- Ensure salary confidentiality in the workplace.
- Alleviate the problems associated with payroll staff on holiday, sick leave or maternity leave.
- Provide a high level of expertise that you or your employees are unlikely to possess.

**If you would like to discuss transferring your payroll and auto enrolment processing to Walker Dunnett please get in contact for a quote:**

Elaine Irons or Trish Thomson in our Dundee office by telephone on 01382 224221 or by e-mail at [eiron@walkerdunnett.co.uk](mailto:eiron@walkerdunnett.co.uk) or [tthomson@walkerdunnet.co.uk](mailto:tthomson@walkerdunnet.co.uk)

### GO FIGURE...

60  
MPH

is the average speed Chinese pensioners drive their mobility scooters.

They are flouting traffic laws in souped up vehicles, jumping red lights and even driving on motorways.

235  
MPH

is the highest speed recorded in Formula 1 which occurred during the Italian Grand Prix in 2005.

5,780  
PEOPLE

are aged over 100 years old in the UK.

31  
%

of smartphones make no traditional voice call in a week. This compares with 25% in 2015 and just 4% in 2012.

# LATE FILING OF YOUR TAX RETURN AND PENALTIES



If you require to file a tax return, or HMRC has requested you to do one and you have not been able to agree that the return is not needed, you need to lodge the return electronically by 31 January 2017 (the deadline for paper returns has now passed) or you will be fined at least £100 for being late. If you have a reasonable excuse, such as serious illness or bereavement, the penalty may be removed, but most of the time if you are late you will require to pay the £100 fine.

At this time of year I thought you may want to have a bit more of a light hearted article. HMRC revealed the worst excuses for lodging tax returns late for the 2013/14 year. Obviously these appeals against the penalties were unsuccessful.

1. My tax papers were left in the shed and the rat ate them.
2. I'm not a paperwork orientated person – I always relied on my sister to complete my returns but we have now fallen out.
3. My accountant has been ill.
4. My dog ate my tax return... and all the reminders.
5. I will be abroad on deadline day with no internet access so will be unable to file.
6. My laptop broke, so did my washing machine.
7. My niece had moved in – she made the house so untidy I could not find my log in details to complete my return online.
8. My husband ran over my laptop.
9. I had an argument with my wife and went to Italy for 5 years.
10. I had a cold which took a long time to go.

## A few other good, but ultimately unsuccessful appeals that has been sent to HMRC in recent years include:

- I was up a mountain in Wales, and couldn't find a post box or get an internet signal.
- I fell in with the wrong crowd.
- I've been travelling the world, trying to escape from a foreign intelligence agency.
- Barack Obama is in charge of my finances.
- I've been busy looking after a flock of escaped parrots and some fox cubs.
- A work colleague borrowed my tax return, to photocopy it, and didn't give it back.
- I live in a camper van in a supermarket car park.
- My girlfriend's pregnant.
- I was in Australia.

So, if you have not prepared your tax return, or have not sent the information to us, please get a move on to avoid having to come up with excuses like the above.

## If you have any queries on this please contact:

Isla Walker by telephone on 01382 224221  
or by e-mail at [iwalker@walkerdunnnett.co.uk](mailto:iwalker@walkerdunnnett.co.uk)



# THE FINANCIAL LANDSCAPE POST BREXIT



## The outcome of the EU referendum was announced in the early hours of Friday 24 June and undeniably came as a shock to many people here and abroad.

Uncertainty caused the pound and stock markets to fall. David Cameron resigned and a new government was formed. The new Prime Minister, Theresa May, came to office saying firmly, "Brexit means Brexit".

So as a nation we are set for radical change, and much remains uncertain at present. The timetable for our withdrawal runs from the moment the Prime Minister invokes Article 50 of the Lisbon Treaty, and in the view of many experts the process will take at least two years to accomplish.

Also the ascendancy of Donald Trump might once have been considered a shock, but 2016 is shaping up as an odd sort of a year. However, his triumph means that Brexit cannot be considered a one-off and investors must start adjusting to a new world order.

What is all this likely to mean for investors? It means that they will need to buckle up for plenty of market 'noise'. Markets have greeted Trump's victory with relative equanimity, but if the European Union or Eurozone starts to look increasingly insecure, markets could get quite bouncy.

## Events so far

As might be expected, economic confidence reached a low ebb with the UK losing its triple A rating. In the days following the vote the pound fell to its lowest level against the dollar in more than 30 years. This will mean that imported goods including fuel are likely to begin to rise in cost. On the plus side, our exports will be cheaper and should prove more attractive to foreign buyers.

The new Chancellor, Philip Hammond, made it clear that he will no longer pursue the goal of eliminating the budget deficit by 2020, meaning that many austerity measures look set to be relaxed in an effort to maintain economic stimulus.

The Governor of the Bank of England, Mark Carney, has said that he will be monitoring the effects on the economy closely, and the Monetary Policy Committee have already cut interest rates to 0.25%.

## How to react to change

Most experts agree that this is a time to be cautious. Whilst we face a major phase of economic realignment, there are a number of reasons for optimism. On the stock markets, the FTSE 100, made up of many international blue chip companies, rose to a 12 month high in August, whilst the FTSE 250, which has a greater representation of UK companies, reached a new high for the year following the August interest rate reduction.



The UK economy was growing well before the referendum and could bounce back when more of the important details regarding our future trading relations with Europe become clear. The banking sector is in better shape than it was in 2008.

Now more than ever investment planning is too important to be left to chance. Taking professional advice is an important step in helping to ensure you are prepared for the ever changing markets.

This article is for information purposes only and should not be construed as financial advice.

## If you would like to talk things over with a Financial Adviser please do not hesitate to contact:

Ian Barr or Tony Rudol by telephone on 01241 855688  
or by e-mail at [ibarr@walkerdunnnett.co.uk](mailto:ibarr@walkerdunnnett.co.uk)  
or [arudol@walkerdunnnett.co.uk](mailto:arudol@walkerdunnnett.co.uk)

# AUTUMN STATEMENT DETAILS



On Wednesday 23 November the Chancellor Philip Hammond presented his first, and last, Autumn Statement along with the Spending Review.

His speech and the supporting documentation set out both tax and economic measures.

## The summary on our website concentrates on the tax measures which include:

- Reduction of the Money Purchase Annual Allowance.
- Anti-avoidance measures for the VAT Flat Rate Scheme.

- The government reaffirming the objectives to raise the personal allowance to £12,500 and the higher rate threshold to £50,000 by the end of this Parliament.
- Tax and National Insurance advantages of salary sacrifice schemes to be removed.
- Review of ways to build on research and development tax relief.
- Autumn Budgets commencing in autumn 2017.

## In addition the Chancellor announced the following pay and welfare measures:

- National Living Wage to rise from £7.20 an hour to £7.50 from April 2017.
- Universal Credit taper rate to be cut from 65% to 63% from April 2017.

In the March Budget the government announced various proposals, many of which have been subject to consultation with interested parties. Draft legislation relating to many of these areas will be published on 5 December and some of the details may change as a result.

Our summary also provides a reminder of other key tax developments which are to take place from April 2017.

## To read our summary please visit our website:

[www.walkerdunnnett.co.uk](http://www.walkerdunnnett.co.uk)  
Click on the link on the home page

## If you have any queries on this please contact:

Andy Walker by telephone on 01382 224221 or by e-mail at [awalker@walkerdunnnett.co.uk](mailto:awalker@walkerdunnnett.co.uk)



## MEET THE TEAM Claire Lettice

### YOU MAY NOT KNOW THIS BUT...

I have recently become a fully qualified ACCA. All the hard work and dedication eventually paid off! It is one of the most rewarding things I have ever achieved!

### MY GREATEST INFLUENCE IS...

my daughter. At only 3 years old she performed in her first dance show on stage in front of lots of people and danced amazingly. I wish I had her confidence.

### MY BIGGEST WEAKNESS IS...

my daughter, I just cannot say no to that cute little smile. She knows how to play me!

### MY FAVOURITE TV SHOW...

I love reality TV. I am currently watching I'm a Celebrity. This year has been non-stop laughter and Ant and Dec never fail to entertain.

### WHEN I WAS A CHILD I WANTED TO BE...

a high school teacher, teaching business studies. I think it was all the holidays that appealed to me the most.

### MY FAVOURITE TIME OF THE YEAR...

is Christmas day. I just love seeing my daughter's face when she wakes up and sees all the presents that Santa has left. It's priceless! I cannot wait for this year!

### MY PET HATE...

people who have no manners, they do not cost anything!

### IF I COULD CHANGE ANYTHING ABOUT MYSELF...

I would be more confident and maybe a little less prone to stress.

## CONTACT US

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