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accountants

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## Welcome to the latest Autumn edition of our Newsletter.



Adrian Barker, Director  
& Jenny Beaumont

### Inside this edition

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In this edition we have done our best to say something about the budget – not terribly easy as the last iteration was to have been on 31st October, and so after this went to print but before you will be reading this. We have since had an 'Unbudget', and a return to it being in November.

We are pleased to announce that we have reached adulthood – 2022 being the 18th anniversary of CBSL Accountants having started. We thought it might be nice to add a timeline of those 18 years with some of the things that have happened in that time - at CBSL and generally. 18 years means that we are hosting our traditional event on the last Thursday of November in a local bar this year... more details below.

Confident that the budget will at some stage be finalised, Louise has written about the next stage of Making Tax Digital for individuals from 1st April 2022.

We were proud to host an event at the start of October, at which Paul McGillivray spoke and was well attended with great feedback. Finally, we have our usual dates and deadlines section, and of course if there is anything else that you would like to hear about, or know, please do get in touch.

**Adrian Barker** Managing Director

Visit our website by  
scanning this QR code  
with the camera on  
your smartphone.



## Our 18th Birthday Celebrations

We'll be holding our annual drinks event on  
Thursday 24th November 2022 from 6pm to 9pm...

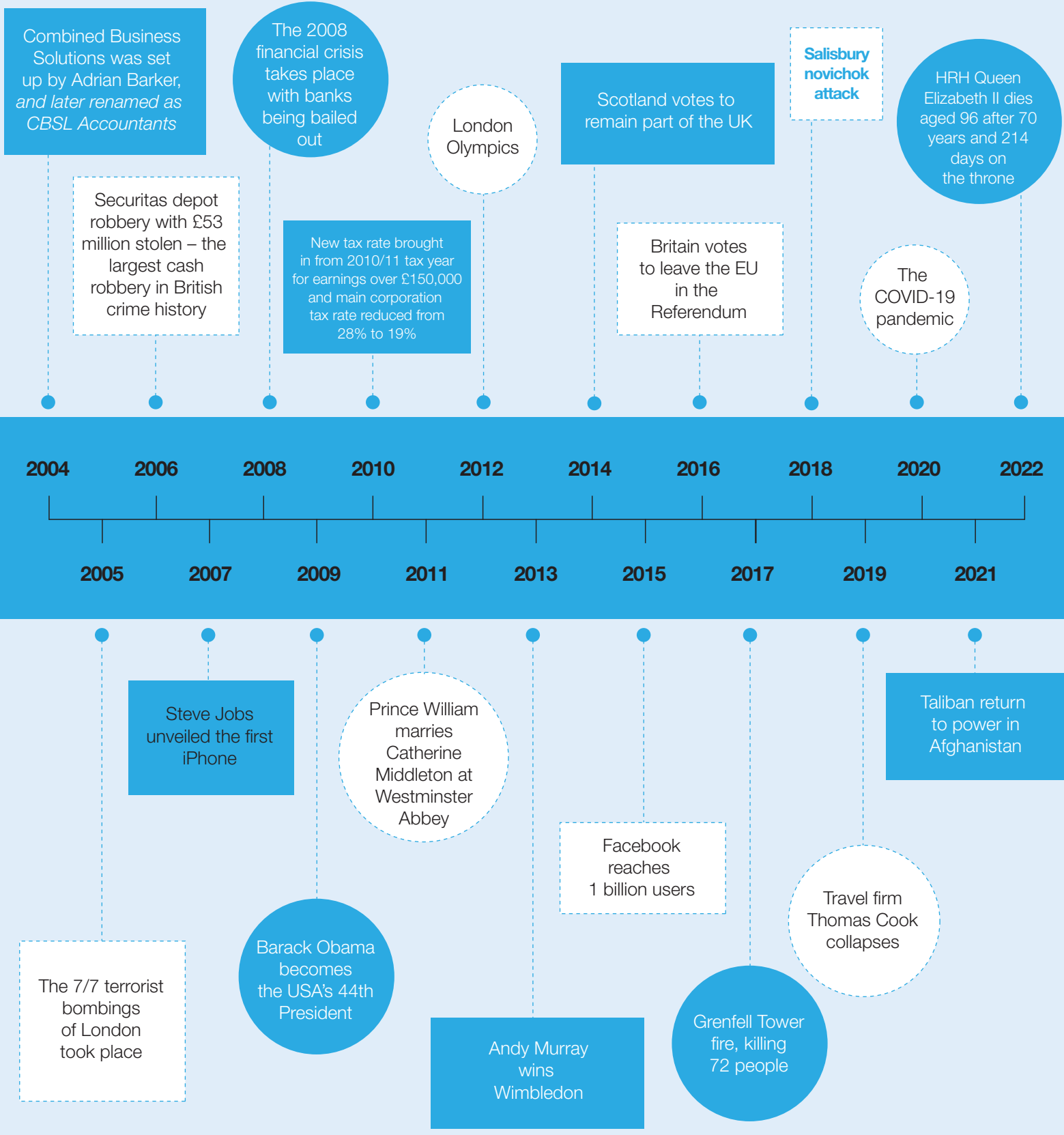
Join us, our staff, clients and associates  
at Glou Glou Wine Bar & Shop,  
17a Castle Gates, Shrewsbury SY1 2AB.

If you'd like to attend please  
call 01743 249 992 or email us  
[enquiries@cbslgroup.com](mailto:enquiries@cbslgroup.com).

# 18 years of CBSL

We celebrate our 18th Birthday this year and we look back over the last 18 years and some key moments over the period.

We are very grateful for the support of our team, clients, suppliers and associates and look forward to the next 18 years to come....



## Networking Event

Thanks to everyone who attended our business networking event on Friday 7th October – the first in a series where we invite a guest speaker.

For our first event, we invited Paul McGillivray. He gave an interesting, thought provoking talk on 'Purpose and the future of work'.

Paul also mentioned the work that he and the team at Remote do with the charity B1G1. You can find out more at [b1g1.com](http://b1g1.com).

**We had a great turnout – please look out for news on our next event which will be early next year.**



## Budget/Financial by Adrian Barker

**The budget that keeps on giving... then taking back. It is a budget, then it isn't. It is just a mini one. 'Oh no it isn't!' and still panto season is a while away! However, it's all a bit Wishy Washy as regards economic substance and with another statement due in November and this time joined by an OBR report, it certainly isn't behind you!**

This all makes it hard to know what to write, since this will have gone to print before the next statement. We have already had announcements being reversed. There will definitely be other changes – otherwise why are we having v2.0?

So I have decided to avoid commenting on specific tax changes. But, hmmm, that really isn't easy: the table of tax rates is looking a little empty. I suppose I could have put in an empty table so you can add your own data – but use a pencil and have a rubber handy. Thoughts on tax planning, are well...TBC.

One word to write about though is 'certainty' which we have covered on our Blog before. Use the QR code below to visit our Blog.

The sad fact is that there really isn't any certainty. Be that interest rates, energy costs, or tax rates. Exchange rates crashed to an all time low, before increasing a few days later. Inflation is hard to predict, generally, let alone sector specific. Gilt yields are volatile - stabilised by BoE intervention, which didn't really work and then got withdrawn.

So heh, that's cheered up your November morning... could be worse, the clocks could have gone back, so it will be dark when you drive home, and you might be thinking about putting the heating on when you get there.

So when there is a lack of certainty, it is essential to do the basics properly. The biggest period of uncertainty recently was COVID-19. Service businesses that did well were ones that looked after their people and their customers well. The strongest suppliers made sure they communicated with customers on delivery dates, and did not over promise.

There are the boring bits of credit control, and managing cash flow. As well as the harder decisions, such as fixing costs - interest rates and energy tariffs. This latter matter of fixing is such an incredibly hard thing to decide on. I have my personal opinions on what I would do if I was a high energy user, or needing to borrow... but I am not naive enough to share them lest I get them wrong!

### Postscript: 17th October

This morning, driving back from Somerset, I listened to Jeremy Hunt comprehensively remove his predecessor's policies with his "un-budget": the only things left being those that were already going through the House... and as I had the foresight not to tell you what the policies were, I do not need to tell you what he had reversed!

### Further postscript: 28th October

So, this really does now need to go to print. Shortest ever prime ministership; over, Sunak in post; and the markets settled. With sense returned, the budget is back to November and an OBR report will be there to keep it company and give credibility. Reports this morning are that the budget will seek to create a meaningful surplus, and so we can expect tax increases – the details of which I shall cover outside of this newsletter, on our Blog.



To visit our Blog, simply scan this QR code with the camera on your smartphone.

## Making Tax Digital for Income Tax

Despite the delays with HMRC dealing with queries as a result of the COVID backlog, they continue to move along the process of the digitalisation of tax submissions and their need for real time information.

From 6 April 2024 the next step along the road for Making Tax Digital is due to come into force, with many more individuals being required to keep their records digitally and make quarterly submissions to HMRC.

If your total annual income from property and /or sole trade business is more than £10,000 you will be required to follow the Making Tax Digital for Income Tax rules from 6 April 2024.

This means that you will need compatible software to keep your records of all business income and expenses. You will need to send updates to HMRC quarterly and then make an end of financial period statement. In addition you will still be required to complete an end of year self assessment return to make any additional accounting adjustments, tax adjustments and claim any reliefs or allowances – the date of this will remain unchanged, by 31 January following the end of the tax year.

If you have a sole trade and a rental property business, eg you are a landlord and a builder, you will need to make digital submissions for each business.

General partnerships are not within this first tranche and the Making Tax Digital rules are currently expected to come into effect for them from April 2025.

No late filing penalties are expected to be issued in the first year to give individuals time to get used to the new reporting requirements.

If you want more information of how this will affect you, how we can help with this or advice on compatible software that will work for you and your business, please do get in touch with [louise.osselton@cbslgroup.com](mailto:louise.osselton@cbslgroup.com) or give us a call on **01743 249 992**.

## Updates and Reminders

### Economic

- 3rd November and 15th December 2022 – Bank of England Monetary policy meeting re base rate changes
- 17th November 2022 – Chancellor's Autumn Statement to be released

### Corporation Tax

- 1st January 2023 – deadline for corporation tax payment if you have a March year end

### Personal Tax

- 31st January 2023 – deadline for filing online self-assessment returns

## What would you like to see from us?

If you would like to discuss further any of the features in this newsletter, please contact a member of our team. If there is anything you would like to hear about in a future edition, please let us know and we will do our best to include it.

Please email [enquiries@cbslgroup.com](mailto:enquiries@cbslgroup.com) with any comments or questions.

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