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the number

Welcome to the latest Spring edition of our Newsletter.



I am writing this on the first day at the office after the clocks change – from now until the end of May is always my favourite time of the year: the evenings are longer, it gets warmer, and the colours in the trees are lovely. Even the wood pigeons in the garden do their bit and stay quiet until I wake up at 6:00am.

Newsletters can, too often, be about the firm that is writing them, and so in this edition we feature a few clients who we are lucky enough to work with. One of the privileges of my job is to work with lots of different companies across a range of different industries. So, this quarter we have asked some clients if we might share them with you.

We are very excited to be hosting our next event on 19 May 2023 – details below. Speed Reading and Memory Improvement are two things that I know I could benefit from, and I would love to get back into doing more Mind Mapping.

We've also included key dates and information for the next few months.

Adrian Barker Managing Director

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Friday May 19th
Morning Networking

Free to
Attend

8am to 10am
Theatre Severn

You are invited to our next **FREE** networking event on Friday 19th May at Theatre Severn.

It's at Theatre Severn from from 8am to 10am – and will be the second in a series where we invite a guest speaker, someone who has made a difference in their field of work – and has a connection to Shropshire. There will be an opportunity to network, and we'll provide tea, coffee and refreshments.

For this event, we have invited Phil Chambers. He will be talking about 'Mind Mapping' and how it's an important technique in business – and in life.

We hope to see you there – email us on enquiries@cbslgroup.com if you'd like to attend. Please feel free to share this invitation with a colleague or family member.

Focus on our clients



Focus on **Lakeside Coaches**

Lakeside Coaches can trace its origins to 1979 when the Lakeside Minicoaches business was taken over by the late Mr. John Davies, Father of the current CEO Gareth Davies. From these humble beginnings the business has gone from strength to strength, with their coaches instantly recognisable in either their traditional and smart livery of gold, light and dark green and in that of their subsidiary businesses.

They operate a fleet of buses and coaches totalling 110 vehicles based at depots in Ellesmere, Wem, Shrewsbury, Telford and Malpas and have a workforce of 130 staff. From their purpose built headquarters in Ellesmere, completed in 2006, expanding to depots in Wem and Shrewsbury in 2019, Malpas in 2020 and Telford 2021 they dispatch coaches all over the country, primarily though within the County of Shropshire, Cheshire, North Wales, and the West Midlands.

The group offers 16-86 seater coaches available for hire to numerous individuals, groups and corporate customers.

The firm still continues to grow year on year with the addition of more coaches, staff and customers. This steady but sure growth helps to give continuity and reliability for our customers.



What do CBSL Accountants do for the group and family?

- Annual audit, accounts, and corporation tax
- Personal tax returns and advice
- Sounding board as required
- Acquisition advice

What director, Gareth Davies, says about our services;

'There is a privilege but also a huge responsibility to lead a company that has been trading and been in the family for approaching 50 years. With a strong team at director level and years of experience we definitely know what we are doing.

But sometimes I want to be able to pick up the phone and speak to someone, such as Adrian, to get a sense check and get valuable advice on strategy... that is something we have never had before from an accountant, it's not just about the pure numbers'.

Find out more by visiting www.lakesidecoaches.co.uk



Focus on **Branded by Jones**

A graphic design & branding agency based in Shropshire, Branded by Jones have served clients around the UK since 2003. Owned and managed by two directors, they offer brand strategy, brand creation and monthly brand awareness retainers – along with graphic design for print and packaging. They also do websites and digital projects including email marketing – additionally offering photography and video services where needed.

They help their clients (including us at CBSL) deliver consistency in their brand image. The work that they do helps to deliver results – such as better communication, more new business enquiries, increased sales – and increased profitability. Sectors that they work in include farm diversification, leisure & tourism, manufacturing & engineering, food & drink – and professional services.

What do CBSL Accountants do for you?

- Monthly management accounts & annual accounts filing
- Tax returns for the limited company and two directors
- PAYE & VAT returns

Director, Clare Heighway-Jones, on CBSL Accountants;

'Immediately on appointing CBSL Accountants the team were able to secure us a sizeable VAT repayment due to an error made by our previous firm. Also, our monthly management accounts are now delivered on time, on a set day. The business is now operating in a more tax-efficient manner due to the advice given by Louise.

We also have one point of contact for each aspect of the service that CBSL provide. In fact there is every chance that the person we wish to speak to will answer the phone.

We would have no hesitation in recommending the services of CBSL Accountants – in fact we do this on a very regular basis'.

Find out more by visiting www.brandedbyjones.com

Focus on our clients



Focus on **Read Construction**

Read Construction is a best practice construction company covering Mid to North Wales and North West England. The company supports a diverse range of public and private sector clients with projects across a variety of markets including commercial, educational, healthcare, heritage, industrial, residential, leisure and hotels, and zoological.

Sustainable development is at the heart of everything the company does, from investment in people through to the selection and use of recycled materials, embracing the three pillars of sustainability – people, planet, and prosperity. Implementing modern methods of construction and proactivity in the early adoption of new and innovative practices have also contributed to the company's success.

Read developed North Wales' first zero carbon office development and its passion for innovation and commitment to sharing best practice throughout the industry, resulted in the company receiving the coveted CEW Awards on two occasions by Constructing Excellence Wales.

The business strives for 100% client satisfaction, delivered through exceptional customer service.



What do CBSL Accountants do for the group and family?

- Audit and preparation of financial statements
- Succession and strategic planning
- Personal tax compliance and planning
- Group accounts
- Tax planning
- Group restructuring

What managing director, **Richard Heaton**, says;

'The team offers a breadth of ability way beyond what most people would expect from their accountancy practice.

Over the last few years, Adrian Barker has acted outside his accountancy role to provide our business with real corporate expertise, including strategic and operational planning. It has been so valuable to have someone who is an independent pair of eyes looking at what we do. The badge above the door says *accountants*, but they offer a business far more than just number-crunching'.

Find out more by visiting www.readconstruction.co.uk



exhibition & presentation solutions limited

Focus on **Exhibition & Presentation Solutions**

At the core of our business – and we are well-established in our 23rd year – is our printing and print finishing service. Using the latest large format eco-friendly machines we print vibrant graphics onto a range of materials. We also provide a Signage service from manufacture to installation and an Exhibition Stand Design & Build Service to help promote your organisation.

What do CBSL Accountants do for you – as a company and as individuals?

- Bookkeeping and quarterly management accounts
- Annual accounts and tax returns for the limited company and the two directors
- PAYE & VAT returns
- Advice on business structure and future plans

What director, **Dave Sallows**, says about our services;

'We joined CBSL at the beginning and have remained loyal ever since. Adrian & the team have supported us through our ups and downs and we know they are always at the end of the phone to discuss opportunities that arise as well as through the difficult times. They help us with our bold decisions – we often call with a 'what about this?' – and we know we will get an honest reply that is with the best interests of ourselves and our business at its heart.

CBSL have always been flexible to our business needs – tailoring the service to meet what we want over our business cycle and developing our management information to address our requirements'.

Find out more by visiting www.eps-printing.co.uk

Key points for 2023/24 tax year

- Personal allowance remains at £12,570 (the standard tax code for PAYE will be 1257L).
- The higher rate tax threshold stays at £37,701 for tax at 40% and the upper rate threshold for 45% tax reduces to £125,140. Different rates and thresholds apply to Scottish taxpayers.
- The dividend allowance reduces to £1,000 & dividends will be taxed at 8.75%, 33.75% and 39.35% respectively.
- The savings starting rate allowance of £5,000 (ie taxed at 0% if within this) continues to apply if your total taxable non-savings income is less than £5,000. If you're in the basic rate band, you will receive a £1,000 personal savings allowance for interest and £500 if you are in the higher rate band.
- The capital gains tax exempt amount reduces to £6,000.
- Pension limit increases to £60,000 with the lifetime allowance removed for the time being.
- Employment allowance increases to £5,000 and is only available to employers with an employer's national insurance bill of less than £100k for the year ended 5th April 2023.
- VAT threshold continues to be £85,000.
- Corporation tax rates increase to 25% for profits in excess of £250,000 – there is a small profits rate of 19% for profits less than £50,000 and a marginal rate applicable between the two profit levels. For a group of companies these profit limits are divided by the number of non-dormant companies.
- Capital allowances – The annual investment allowance stays at £1m. There is a 'full expensing' (no limit) relief for qualifying expenditure – assets must be new and used by the company ie not hired. Integral features will have a 50% deduction where they qualify under the same rules.
- The writing down allowance remains unchanged at 18% on plant & machinery, 6% for integral features and 3% for the structures and buildings allowance.

R&D

1st April 2023 brings changes to the R&D scheme with a reduction in the additional deduction for SMEs (less than 500 staff & turnover less than 100 million Euros) from 130% to 86%; but for the RDEC scheme (available to all company sizes, but generally aimed at larger companies) – will have an increase in the taxable credit rate from 13% to 20%.

In addition the SME tax credit will stay at 14.5% for loss-making SMEs where 40% of their expenditure is on R&D, but is reduced to 10% for other SMEs.

What does this mean?

So if you are a profitable SME you were receiving 130% additional deduction on a 19% tax rate ie saving 43.7p per £1 of expenditure. Under the revised rates you would get an additional deduction of 86% on a 25% tax rate, ie saving 46.5p per £1.

If you're a lossmaking SME, you were claiming the repayable tax credits, you would get 130% additional deduction, & get a credit of 14.5% repayable ie 33.35p per £1.

Now the scheme gives an 86% additional deduction but providing your R&D is 40%+ of your cost, the credit will be at a rate of 27p per £1 (or if less R&D intensive 18.6p per £1).

Other changes

Additionally the R&D claim process is being tightened up whereby the categories of qualifying expenditure & details of the R&D activities need to be disclosed with the claim. Claims have to be endorsed by a named senior company officer. New R&D claims require the company to pre-notify HMRC in advance that they are making an R&D claim within 6 months of the end of the period to which the claim relates.

Details of any agent advising the company in making the R&D claim must be disclosed.

Updates and Reminders

PAYE

Employee payroll records and your payroll software needs to be updated from 6th April, or earlier if your software provider asks you to;

Employees should receive their P60 by 31st May.

Personal Tax

You should receive a notice if you are required to file a tax return for 2022/23 shortly after 5th April 2023;

Second payment on account for the 2022/23 tax year is due by 31st July 2023.

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

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Look out for our latest **updates for business** on our regular emails and blog posts. If you haven't already signed up for them please let us know and we'll make sure you get them.