

*We can
help*



REVIVAL

October 2011

DON'T GIVE THE TAXMAN AN EXCUSE

With government funding under pressure, don't give the taxman an excuse to impose a penalty.

Harmonisation

Tax penalties are being harmonised for almost all taxes, duties and levies. The key to the new regime is the concept of taking 'reasonable care' or having a 'reasonable excuse' for errors in a return.

Reasonable care

No penalty will apply if taxpayers can demonstrate they took 'reasonable care' to get their tax right. The penalty amount ranges from 30% of the additional tax due for careless inaccuracy to up to 100% for deliberate and concealed inaccuracy.

Persistent late filing

Employers who are persistently late in filing their monthly PAYE returns face a penalty of up to 4% of the tax paid late. Further tax-gear penalties apply if PAYE is outstanding six months or more from the due date. Personal returns for 2010/11 onwards will attract a £100 late filing penalty even if no tax is outstanding on the due date. A new penalty of £10 per day is also being introduced.

CONSOLIDATING DEBTS

Are you tired of paying your debts monthly, but your bills still keep on rising? Interest, fees and penalties really make your financial situation hard to shoulder. If you are looking for a way to end your misery due to your debts, one option is debt consolidation. Debt consolidation is a way to restructure your finances and reduce the number of your monthly bills. This process can also lower the principal and interest rates of your debts.

The normal reason why people resort to debt consolidation is to put a stop to their growing and uncontrollable credit card debts. Credit card debts have soared since the economic downturn. The use of credit cards is the only way many people can survive these hard times. The global economy has really affected the finances of people

In its simplest form, debt consolidation is a way of combining all your high-interest bills into just one account with lower interest rates. Debt consolidation loans usually have a payment period of three years with the amount to be paid in accordance with your income, which implies that this is affordable and more manageable than having multiple debts.

Aside from helping you manage your finances in a more efficient manner, the debt consolidation process also can replace your stressful financial status into something manageable. There is relief also from those scary phone calls and letters from credit card companies as long as you stop using your credit cards.

To be debt free and financially stable again can be a price worth paying but, of course, debt consolidation is not a process that will suit everyone.



Dunion & Co.

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Owed money from an insolvent business?

What to do next

If someone owing you monies, goods or services goes into insolvency then the company should have provided your name and the amount you are owed to the insolvency practitioner dealing with the insolvency. They will ask you to complete a proof of debt form before being added to the creditors' list and you will also have the opportunity to attend the meeting of creditors.

Creditors meeting

This meeting is not to air grievances about the insolvent business, but to appoint an insolvency practitioner to deal with the matter. As a creditor you have a right to nominate an Insolvency Practitioner who you would like to deal with the matter and vote at the meeting accordingly.

You will be asked for your name, contact details, the amount owed and how the debt occurred. You should not have to pay out any further monies if there are assets available to be distributed.

Dependant on assets and liabilities

Once you have lodged your claim and are added to the creditors list it will depend on the assets and liabilities of the business as to whether you will get your money returned. For example, if a business owes you £250 but has debts of £1,000,000 and assets of £270 you will not receive any payment. The entity dealing with the insolvency should issue you with a statement describing the company assets and liabilities and the likelihood of you getting your money back.



The demise of the small corner shop

Local corner shops are disappearing at an untimely rate and being replaced by convenience stores owned by the large supermarket chains threatening the hub of communities.

Before apportioning guilt, however, such changes are actually driven by public demand. We all want cheaper prices and longer hours and, in reality, the high street is constantly changing and will continue to evolve.

This evolution does not stop at retailing. The fact that the banking systems and economies across the world were brought to their knees by greedy banks offering cheap loans, there was no shortage of borrowers scrambling to take up these facilities with no thought how they would be repaid. We are all paying the ultimate price.

As in all evolutionary processes there are inevitably financial casualties. So, if you are currently running a business which is facing financial difficulty, the worst thing you can do is nothing.

Get in touch with us. We can help you find a solution.

Dunion & Co. is an independent firm of licensed insolvency practitioners and business advisers which offers strategic services designed to meet the needs of both individuals and small to medium sized businesses. Our team provides a confidential and hands-on approach to our clients.

CORPORATE SOLUTIONS

- ◆ Administration
- ◆ Company Voluntary Arrangements
- ◆ Liquidation
- ◆

INDIVIDUAL SOLUTIONS

- ◆ Individual Voluntary Arrangements
- ◆ Debt Relief Orders
- ◆ Debt Management Plans
- ◆ Bankruptcy

We bring a modern, pragmatic and commercial approach to all our assignments and aim to provide high-quality solutions in a timely, efficient and effective manner.

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