



## January 2016 eNews

*'A sailor without a destination cannot hope for a favourable wind'*

Let's be honest, 2015 was a quieter year than expected but the economic indicators say that things will improve for 2016. So what should you be doing now to get your business ready for next year?

The most profitable businesses we act for all have one thing in common - they plan ahead. They have a target which they regularly monitor to see how they are doing and they are flexible enough to change direction if needs be. Writing and implementing a clear plan to drive the growth of your business is essential and probably the single most important thing you can do in January. The three main benefits are:

1. Planning helps you by providing guidelines and goals for future decisions.
2. It helps you exercise more control in a situation, establish goals 'proactively' and consider contingencies.
3. It can help ensure a set of actions are implemented that are consistent with your values and priorities.

So how do you start this process? Firstly, take some time out in early January to write down your personal objectives such as income, time away from work, health etc., and then look at what your business should be doing over the next year. Consider:

- Turnover
- Products/Services
- Market Position
- Costs
- Profit
- Customer Services
- Quality and others

In essence, have a good think about what your business should look like in 12 months time and then write down some targets.

Measure these monthly, know your key performance indicators and be prepared to change direction now and again!

If you are thinking of writing your 2016 business plan, please talk to us. We have some tools and templates that may be of use and we would be delighted to sit with you and help to formulate your plan.

### SAVE TIME AND MONEY WITH OUR COMPLETE PAYROLL SERVICE

In today's competitive business world, it is important to make the most effective use of time. Outsourcing routine tasks, such as payroll, means you have more time to focus on your business.

If you're doing your payroll in-house, it can be both time-consuming and complicated and keeping up with legislation and tax changes can be an added headache.



We have therefore established a dedicated payroll department, headed up by Mary McElhinney, who has over 40 years' experience. We have well-trained staff and we use the very latest computer software.

Specifically we can:

- prepare your weekly and monthly payrolls,
- complete P60's, P30's and P35's,
- ensure that you meet the key dates and deadlines for PAYE, and
- do all this at a competitive price.

Please let us know if this would be of interest to you, our team would be delighted to assist you.



## P35 REMINDER

We would like to remind you that if you are registered as an employer, your P35 return for the year ended 31 December 2015 is due for submission by 15 February 2016.

Please be aware that late returns are liable to penalties of up to €5,000.



Should you require us to prepare this return for the year ended 31 December 2015, please forward the following:

1. A list of all employees, who worked during the year, their PPS numbers, and any start or finish dates.
2. Wages details for the year.
3. Tax deduction cards for all employees.
4. A copy of any P45's issued during the year.
5. Benefit in kind details for the year.

Please note that we will be dealing with a high volume of returns for the 15th of February deadline. Thus, in order to guarantee that your return will be submitted on time, we require that the information be sent to us before the 30th January 2016.

## INCREASE IN IRISH MINIMUM WAGE

From 1 January 2016, the national minimum wage for an experienced adult employee is €9.15 per hour.

An experienced adult employee for the purposes of the National Minimum Wage Act is an employee who has an employment of any kind in any 2 years over the age of 18.

Should you require any assistance in reviewing your payroll to ensure you meet this requirement as an employer please do not hesitate to contact us.

## TAXATION PAY & FILE SUMMARY

### PAYE

P30 for December 2015 **14 January 2016**

P35 for 2015 **15 February 2016**

### Relevant Payments Tax

Monthly return and payment **23 January 2016**

### VAT

Bi-Monthly and 4 monthly ending in December, return and payment **19 January 2016**

### Corporation Tax

Filing date for Corporation Tax returns for accounting periods ending in 30 April 2015 **21 January 2016**

Payment of Corporation Tax balance for accounting periods ending in 30 April 2015 **21 January 2016**

Preliminary Tax for accounting periods ending in 29 February 2016 **21 January 2016**

### Capital Gains Tax (CGT)

CGT for disposals made in December 2015 **31 January 2016**

**Note:** *Extended date for certain taxes for customers who both file and pay electronically (via ROS)*

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Don't hesitate to contact me or a member of our team if you would like to discuss any of the issues raised or on any of our services.



*Johnny*

John J. McElhinney | Partner

This newswire is intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. Advice should be sought before acting on the information contained in it.