



January 2018 eNews

GET YOUR BUSINESS READY FOR 2018!

Most economists are predicting growth in the economy in 2018. So what should you be doing over the next few months to strengthen your business and get it ready to take advantage of any upturn? The most profitable businesses we act for have two key things in common:

1. they plan & budget ahead while monitoring how they are doing monthly, and
2. they understand that in business, as in life, unexpected situations arise and they need to have spare resources to protect themselves or to invest in a new opportunity.

So what should you be doing now to plan ahead?



It's a good idea to set aside a half day for this activity and have a good think about where you want your business to be in twelve months, what your turnover and profit would be and write these down.

Remember the easiest way to grow your business is keep your existing customers happy, so, ask yourself "How are we doing in this area what are our competitors doing, can we improve, how do we get recommendations from existing customers and how do we exceed customer expectations? ".

Consider how you attract new customers to our business, what marketing do you need to do and who is going to do it?

Write an action plan and EVERY MONTH review how you are doing against the plan. Use this plan as your key indicator of how well you are doing towards your annual target.

What if something unexpected should occur?

Plans change, sometimes for the good and sometimes the other way. The first rule of business is always put some of your profit away for that unexpected opportunity or event.

How much should you have in reserve? This depends on a whole variety of things such as the volatility of your industry, market conditions and your own personal circumstances, but as a rule of thumb, think about what would happen if you lost your largest 5 customers?

What money would you need to have in reserve to go out and replace them? Or, if you have many smaller customers, what would happen if your suppliers went out of business, what would you need to resource the product elsewhere? Essentially think about the risks you face that you cannot insure against.

On the other side, what happens if an unexpected opportunity arises and you need to invest to take advantage? If you have been prudent in the past then you could utilise reserves or you may need to borrow funds. If you need to go to a lender they will need projections and comfort from past performance that you can repay the loan and this is where we can help.

Please make us your first port of call if you need funds, we have considerable experience in making sure our clients get proper advice before they commit.

Whatever your plans are for 2018 we wish you every success and please talk to us about helping you formalise your aims hopes and ambitions in a Business Plan so you can review this each month and ensure you remain on target!

A very prosperous new year to all of you!



LAUNCH OF CENTRAL REGISTER OF BENEFICIAL OWNERSHIP

The Department of Finance has advised that a Statutory Instrument is expected to be made in the coming months assigning separate legal responsibility to the Registrar of Companies for the establishment and maintenance of the central **register of beneficial ownership** of companies and industrial and provident societies (I&Ps).

Legal and technical work to launch this register as required by the **4th Anti-Money Laundering Directive** is at an advanced stage.

The Department of Finance has indicated that it is currently on track to have the beneficial ownership elements of the 4th Directive transposed by Q1 2018.

It is still envisaged that there will be an extended time-frame for companies and I&Ps to make their beneficial ownership filings which will commence after the anticipated launch of the register.

Queries in relation to beneficial ownership can be sent to: aml@finance.gov.ie

Statutory Instrument No 560 of 15 November 2016, which required all corporate and legal entities to hold adequate, accurate and current information on their beneficial owner(s) in their own register, can be found at:

<http://www.irishstatutebook.ie/eli/2016/si/560/made/en/print> .

Further information on the central register of beneficial ownership can be found at:

<https://www.cro.ie/Registration/Beneficial-Ownership>

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 2017, is due for submission by **15 February 2018**.

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 2017, 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, and
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.

In order to guarantee that your return will be submitted on time, we require that the information be sent to us on or before 31 January 2018.



JOHN MCELHINNEY & Co.

Chartered Accountants,
Taxation & Business Advisors

www.johnmcelhinney.com

ESTD 1961

INCOME TAX REFUNDS

If you are due a refund of tax for 2017, why not submit your return now and avail of an early tax refund?



Remember that tax relief can be claimed on such items as medical expenses, pension top-ups, tuition fees, Home Renovation Incentive (HRI) scheme, etc.

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 intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. In view of its purpose the reader will appreciate that we are unable to accept liability for any errors or omissions which may arise. Advice should be sought before acting on the information contained in it.

TAXATION PAY & FILE SUMMARY



PAYE P30 for December 2017	14 January 2018
P35 for 2017	15 February 2018
VAT Bi-Monthly and 4 monthly ending in December, return and payment	19 January 2018
Relevant Payments Tax Monthly return and payment	23 January 2018
Corporation Tax Filing date for Corporation Tax returns for accounting periods ending in 30 April 2017	21 January 2018
Payment of Corporation Tax balance for accounting periods ending in 30 April 2017	21 January 2018
Preliminary Tax for accounting periods ending in 28 February 2018	21 January 2018
Form 46G for accounting periods ending in 30 April 2017	31 January 2018

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



JOHN MCELHINNEY & Co.
Chartered Accountants & Business Advisors

*"Your business,
our priority"*

Services include:

- Audit & accountancy · Tax planning & compliance
- Succession planning · Unquoted share valuation
- Company Secretarial · Payroll bureau
- Forensic Accounting · Outsourcing



7 Seville Place, Dublin 1. Tel: +353 1 836 3388
Fax: +353 1 836 5893 Web: www.johnmcelhinney.com