

VIEW FROM A+E+L

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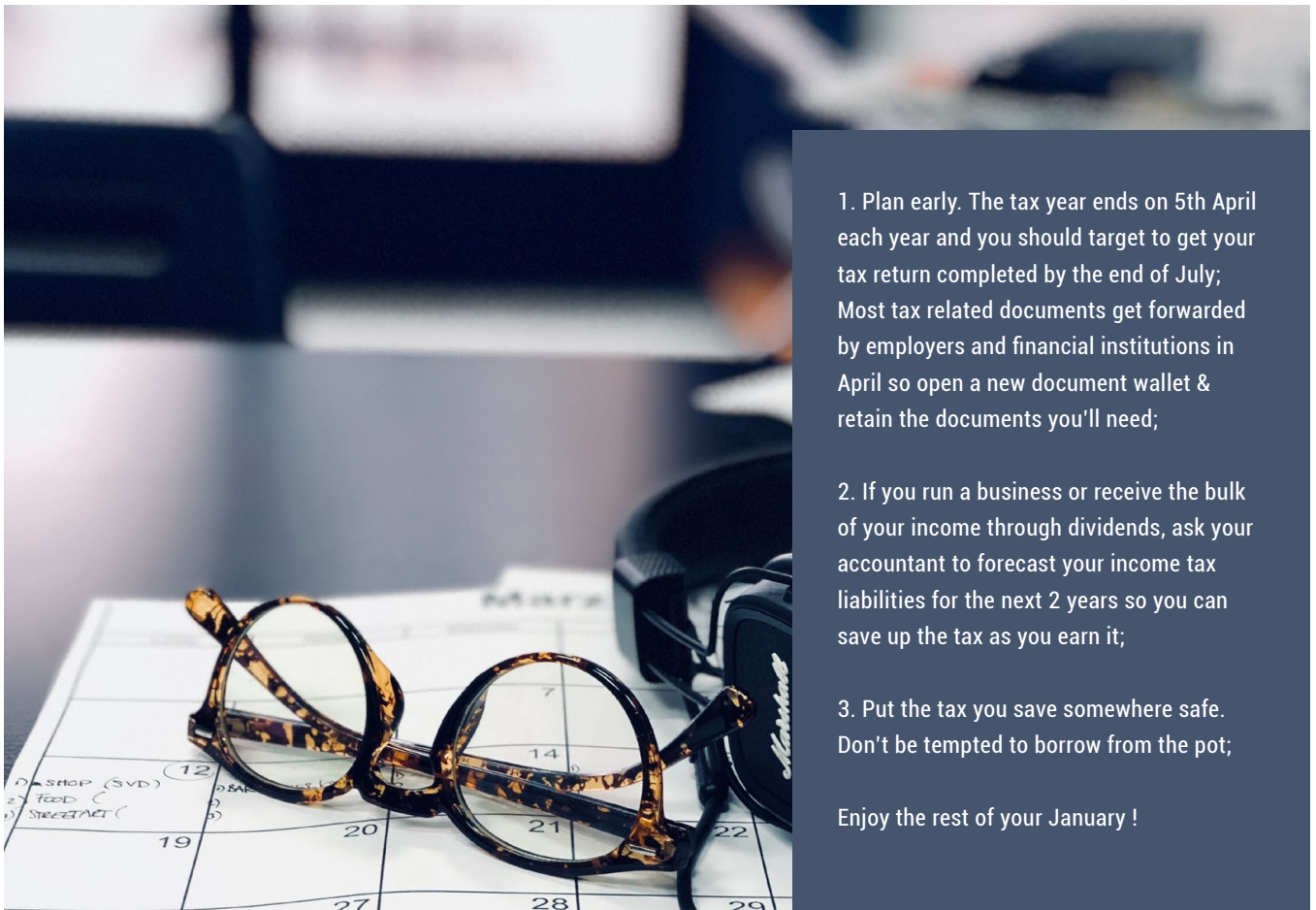
Marc has over 25 years' experience growing the profitability & capital value of Owner Managed Businesses.

The month of January should be a fresh start to a brand new year. A chance for practice owners to embrace and implement the changes needed to both compete and flourish.

However, for many, the wave of optimism is dampened by the looming spectre of tax bills where payment once seemed so far away.

There is no escape from having to complete tax returns and pay tax at the end of January. It shouldn't be a shock to anyone as over 200 years ago Benjamin Franklin warned that "nothing can be said to be certain, except death and taxes".

So what can be done to reduce the fear and financial paralysis that results from the impending 31st January tax return deadline each year? Here's my 3 point plan which will allow you to enjoy January each year instead of feeling like you're on the receiving end of the Peaky Blinders :



1. Plan early. The tax year ends on 5th April each year and you should target to get your tax return completed by the end of July; Most tax related documents get forwarded by employers and financial institutions in April so open a new document wallet & retain the documents you'll need;

2. If you run a business or receive the bulk of your income through dividends, ask your accountant to forecast your income tax liabilities for the next 2 years so you can save up the tax as you earn it;

3. Put the tax you save somewhere safe. Don't be tempted to borrow from the pot;

Enjoy the rest of your January !