



# Newsletter

March  
2023



*Welcome to  
our March  
Newsletter*

Michelle Buzzard | Director

unbelievably we already find ourselves in March and bringing in the new year feels like a week ago! We hope you and your business are settling into 2023 well and you are keeping the motivation and hopeful thoughts you most probably started the year with. If things are sliding a little in that department, don't worry, we have articles to help you avoid the pitfalls of procrastination and red flags in business. We also have a great book recommendation entitled 'Joy at Work' which should help reinvigorate your perception of your business. You can also have a go at winning this book in our monthly quiz. So take 5, grab a coffee and have a go; down time is as essential as working hard after all.

**As you may have seen on our social media pages, we welcome and introduce new members to the team...**

## BOOK OF THE MONTH

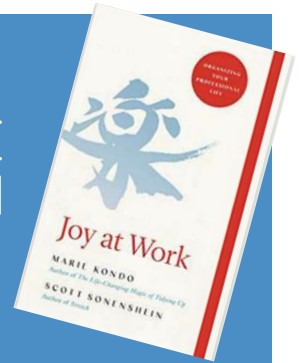
Joy at Work  
Marie Kondo

*In Joy at  
Work,  
KonMari  
method pioneer*


Marie Kondo and organizational psychologist Scott Sonenshein will help you to refocus your mind on what's important at work, and as their examples show, the results can be truly life-changing. With advice on how to improve the way you work, the book features advice on problem areas including fundamentals like how to organize your desk, finally get through your emails and find balance by ditching distractions and focusing on what sparks joy.

Like how the key to successful tidying in the home is by tackling clutter in the correct order, Joy at Work adapts the inspirational KonMari Method for your professional life, taking you step-by-step through your working day so that you can identify the most joyful way to work for you. Once you've found order in your work, you can feel empowered to find confidence, energy and motivation to create the career you want and move on from negative working practices.

Amazon



**WELCOME TO THE TEAM**



We welcome (left to right):  
Claire Phelan, Portfolio Manager based in our Northgate Office,  
Kailan Mason, Accounts Assistant based in our Fareham Office,  
and Cecilia Reynolds, Accounts Assistant based in our Northgate Office.



**Many happy returns to Michelle Buzzard who celebrated her 50th birthday on March 15th.**

## Prevent Business Failure - 7 signs to look out for

Keeping a strong grip on your company's finances is vital if you want to maintain a healthy business. There will always be a mix of easy and hard times but knowing the signs to look out for can really help avoid catastrophes.

1. Are your sales maintaining, climbing or decreasing each month? Act as soon as you notice a decline in the pattern of income and make sure your business isn't reliant on one area of sales or client.
2. ALWAYS keep on top of HMRC's requirements. If you are unable to do this, employ someone who can. Missing payment deadlines can be seriously detrimental to the smooth running of your business.
3. Has debt become an issue? If you see no way of making a significant impact on clearing your debt when you forecast ahead, it may be time to seek advice. It is ok and normal to have creditors but these need to be paid in a timely fashion that does not mount up unaffordable interest or lead to court action.
4. Can you afford your staff? Make sure payroll is a number one priority and you are not employing beyond your means.
5. If the bank has concerns about your business and is refusing credit and loans then it is time for you to address the health of your business.
6. When you find you are using your personal assets and money to keep your business afloat, you need to stop and take stock. This is unsustainable and a sure fire way to risk losing your home.
7. If stress is getting to you and you feel tired, irritable and aren't sleeping, you certainly can't continue feeling that way as the ramifications to your health are immense. Ultimately you are more important than your business but it is possible to save both!

There are a few red flags to look out for if your business is taking a hit but nothing is irretrievable if you take action quick enough. The worst thing you can do is bury your head in the sand. The best you can do is seek professional help and advice.

For many years, James Todd & Co have worked closely with our clients to not only provide information on where their business is currently financially positioned, but we drill down to see where areas may be sliding out of control and how these can be rectified. It is not always easy to admit there is problem in many areas of life but running a business can be hard and isolating and the support we can provide and make it a much more enjoyable experience. We seek to find ways for you to remember your why and to fall back in love with what you do, even if it has gone out of your control. We offer comprehensive business advisory and planning to get your business right back on track. This service is at the heart of what we do and welcome you to book an appointment with us today to avoid any of the red flags listed above or deal with them head on.



## Top App!

### Blinkist

Blinkist is an app designed for busy people who love to learn but don't have time to read. Summarised concisely, you can understand books and podcasts in 15 minutes whilst you walk, clean, relax, drive or commute.

Starting with a 7 day free trial to see if this app is for you (and we think it will be!), the charge is relatively low at £4.99 per month. A great way to gain a wealth of information in a timely fashion and for a nominal cost.

Blinkist provides factual and business books to keep you inspired and if you learn better with a study buddy, you can get Blinkist Connect and add a friend for free! It may be a powerful tool for team members and open up a world of books to non readers. With over 5,500 books, Blinkist is considered the most comprehensive library of its kind.



## Making Tax Digital Major rethink

Making Tax Digital is a key part of the government's Tax Administration Strategy. It will help reduce the tax gap by requiring businesses and individuals to:

- Keep digital records
- Use software that works with Making Tax Digital
- Submit updates every quarter, bringing the tax system closer to real-time

Making Tax Digital for income tax (MTD ITSA) has been postponed again. It will not now be mandated for any taxpayer until April 2026. An announcement on 19 December 2022 set out a revised timetable, along with other changes. The logic is that this gives all parties longer to prepare in challenging economic conditions.

Self-employed businesses and landlords with qualifying annual income over £10,000 were expected to enter MTD ITSA in April 2024; with most partnerships entering in April 2025. This will not now happen. Landlords and businesses instead enter MTD ITSA, and a new points-based penalty regime, in stages, according to income. HMRC has reconsidered the income thresholds involved, which are now as follows:

- April 2026 entry for self-employed individuals and landlords with income over £50,000
- April 2027 entry for self-employed individuals and landlords with income over £30,000.

HMRC will review whether MTD ITSA can be designed to work appropriately for those under the £30,000 threshold. This is a first indication that such businesses may perhaps not be required to enter MTD ITSA in its current format. Partnerships are still expected to join 'at a later date' but no further detail has been given. We will continue to update you as information becomes available.

### New VAT rules for penalties and interest

For VAT accounting periods starting on or after 1 January 2023, it's out with the old - the default surcharge regime; and in with the new - a penalty system designed to be fairer and more proportionate. Under the new rules, new penalties apply for late submission of VAT returns and late payment. There are also changes to how VAT interest is calculated.



## Why We Procrastinate and How to Fix it.

Procrastination is something that even the most productive amongst us fall prey to and at its worst, leads to feelings of anxiety and frustration due to lack of accomplishment. It is a good idea to begin by understanding what leads us to this, particularly when we recognise how unhelpful it is.

The first thing to realise is we are not defined by procrastination, we just, as humans, suffer from bouts of procrastination. It can be debilitating to consider yourself a procrastinator. It can become an excuse for lack of output and will over time negatively shift your mindset. Instead, recognise you are not getting on with a particular task or tasks and seek to discover why. It will probably surprise you to learn you are not being flaky or lazy. In all probability, the number one reason will likely be associated with fear.

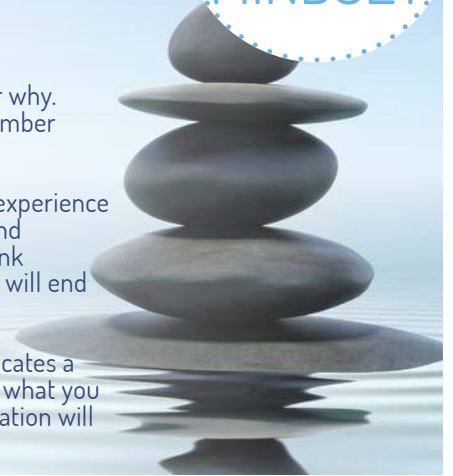
### Feel the fear!

Fear of failure can translate into us avoiding a task. It's difficult and we really don't want to experience that failure. How do you turn that into a good thing? Well, failure helps shape our growth and development. We learn from it and do a better job next time. Whilst we are often told to think positively, let's be controversial now. Tell yourself that the task you are procrastinating over will end in failure. Dilute your fear of it.

### Vision and Purpose

Maybe you are not experiencing fear. Perhaps you just don't know where to begin. This indicates a lack of a clear mission in life. Set goals and create visions. Unless you create a clear idea of what you wish to achieve, it is hard to really get stuck into anything. You need intention or procrastination will rear its ugly and annoying head.

THIS  
MONTH'S  
MINDSET



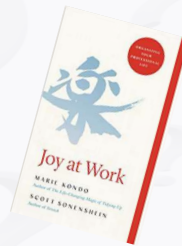
## Monthly Quiz | Win a copy of our book of the month!

Enter at: [info@jamestoddandco.co.uk](mailto:info@jamestoddandco.co.uk)

Q.

44	46	44	44	
⊕	*	✓	○	?
⊕	⊕	⊕	⊕	56
✓	⊕	✓	✓	38
✓	○	⊕	○	44

Work out the number each symbol represents and find the value of the question mark.



Congratulations to Alex Evans and Gill Thredder who correctly answered last newsletter's competition. The answer was Dog, Monkey, Elephant, Frog, Wolf, Bear, Rabbit.

## QUOTE OF THE MONTH

*"It was my fear of failure that first kept me from attempting the master work. Now, I'm beginning what I could have started ten years ago. But I'm happy at least that I didn't wait twenty years."*

Paulo Coelho



## THE BOTTOM LINE

Extracts from Money Week 03.03.23



**95p** The price for a standard 500g bag of pasta, which has almost doubled from 50p two years ago, says BBC News. The official rate of annual food-price inflation is 16.7%, but the actual rate appears to be much higher for some everyday items.

**£8.7trn** The record high total value of all 30 million homes in the UK at the end of 2022, according to estate agent Savills. That figure rose by just over 5% in the year, equivalent to an extra £425bn, although that was lower than the £700bn annual increase recorded in 2021. Rising mortgage costs are expected to lead to a dip in values in 2023.

**£53,000** The average total debt of dental students in their final year of study, up from £24,734 in 2013, according to the British Dental Journal. Fees increased twice in the years to 2016 - also the year in which student grants were removed.

**£4.90** The price per mile for a 1.3 mile ride on the new Luton Dart railway link between the airport terminal and Luton Airport Parkway station, when it opens this month. That's more than the £3.70 per mile for the Heathrow Express, currently Britain's most expensive rail line.

**\$120m** How much Disney's new Marvel superhero film *Ant-Man and the Wasp: Quantumania*, starring Paul Rudd and Evangeline Lilly, made at the North American box office during its debut, three-day weekend last month. It is the first film of 2023 to make \$100m in its debut weekend, despite getting the worst reviews of the *Ant-Man* series.

Our business is  
helping your  
business succeed.

## DOWNLOAD OUR TAX APP

The James Todd & Co Tax App has recently been updated and is easily available by visiting our website, clicking on the App link and following the instructions to download it to your device.



Don't forget, with Premium Credit you can spread the cost of your accountancy fees by monthly Direct Debit. Simply contact us today for more information on how to keep life a little more affordable.



## IMPORTANT DATES TO REMEMBER

### March/April 2023

19th March: PAYE, Student loan and CIS deductions are due for the month to 5th March 2023.

31st March: Filing of accounts year ended 30th June 2022 due.

1st April: Deadline for paying Corporation Tax for period ending 30th June 2022.

7th April: VAT quarter for period ending 28th February 2023

19th April: PAYE, Student loan and CIS deductions are due for the month to 5th April 2023.

30th April: Filing of accounts year ended 31st July 2022 due.

SPRING BUDGET - ANNOUNCED 15th MARCH 2023

### IMPORTANT RATES

Bank Base Rate 4% | \$ per £ = 1.21 | € per £ = 1.13

## Introducing Dext...

Formerly known as Receipt Bank, James Todd & Co advocate and utilise this cloud based software with their clients. Providing accounting and bookkeeping solutions, Dext is a forerunner in its field, able to automate invoicing and take the pain out of paperwork. This time-saving tool is a must for any business and we can train you and offer continued support in the use of this product. Call us today to set up a training session and find out what Dext can do for you.



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