

Welcome to your September newsletter. With the Olympics over, we take a look at some of the opportunities the Government believes the Olympic legacy may bring to the economy – have you considered what business opportunities are available for you?

Elsewhere, we look at why you should be sure to consult or inform us of any changes to your business - it could alter your tax position with HMRC. Meanwhile, we take a look at the new Seed Enterprise Investment Scheme (SEIS) which offers tax reliefs to investors financing small fledgling businesses. Finally, in Your Money, we consider how the new £9,000 a year tuition fee could prompt you to review your personal finances.

The Olympic legacy – gold standard?

The Olympics have come and gone, and it was hard for most not to get swept up in Olympic fever. It is estimated that the build-up to the Games pumped an additional £14 billion into the economy. But what now? The Government is keen to make sure that UK businesses capitalise on the Olympic legacy for years to come, with hopes it could bring in a further £13 billion to the UK economy over the next few years. How?

The Olympics in numbers:

- The Government hopes £1 billion will come from extra sales for businesses taking part in the British Business Embassy programme
- Up to £6 billion of inward investment into the country
- £4 billion of overseas opportunities for UK firms
- A £2.3 billion boost for the tourism industry
- The Olympic Village will be transformed into the Queen Elizabeth Olympic Park in a £300 million construction project, creating:
 - 29,000 square metres of office space and 69,000 square metres of business development space available in the Olympic Park

- Up to 8,000 new homes as a result of 5 new neighbourhoods (yet to be developed)
- Up to 8,000 permanent jobs, in addition to 2,500 temporary construction jobs.



Could your business take advantage of an Olympic opportunity?

Don't get caught out – keep your business records up to date

We know that as a business owner, you'll have hundreds of responsibilities to keep on top of. However, it's important to keep your business records up to date by informing us of any changes to your business circumstances, no matter how small they may appear, as soon as they arise. The advice comes after one owner received hefty fines from HMRC after failing to tell them of a change of company name.

You should inform us regarding your business if:

- The company name or address changes
- The legal status or structure of your business changes
- There are changes to your partnership structure
- You change the goods or services you supply
- There is a death or illness in the company
- You see a reduction or increase in your turnover or international trade
- Your bank details change.

Certain changes may affect your tax liabilities such as your VAT registration. We can work with you to keep your records and registrations as accurate and as timely as possible, but it is best to consult with us in advance notice of any of these changes to minimise the chance of receiving financial penalties.

Please talk to us about any planned or upcoming changes to your business.



Could the Seed Enterprise Investment Scheme (SEIS) help your business grow?

The Government's new SEIS scheme, aimed at helping small businesses access finance, has officially come into force. Like its bigger brother, the Enterprise Investment Scheme (EIS), the SEIS is designed to stimulate entrepreneurship and kick start the economy by offering investors in smaller companies tax relief incentives in return for shares, or a stake in the company. It offers a higher rate of tax relief than the EIS in recognition that very early-stage companies face particular difficulties attracting investment. Although the scheme received Royal Assent in July 2012, the tax reliefs available will apply to shares issued on or after 6 April 2012.

Investors are able to:

- Invest a maximum of £100,000 in a single tax year, which can be distributed across a number of companies
 - Receive a maximum 30 per cent stake in the company in which they invest, although they cannot control the company
 - Also take advantage of Capital Gains Tax (CGT) holidays – on gains on shares, and a first year holiday on the gains realised on the disposal of assets in 2012-13 that are reinvested through the scheme will be exempt from CGT.
- Small businesses with 25 or fewer employees and assets of up to £200,000 can take advantage of the scheme, and:
- Raise up to £150,000 in total SEIS investment
 - Benefit from a larger group of investors with access to insider knowledge and industry expertise
 - Retain control of the business.
- The Treasury hopes that up to 300 or more companies will benefit from the investment under the scheme in this first year, in turn increasing investment into these companies and contribute to a wider economic growth.
- Receive up to 50 per cent tax relief on shares in the tax year the investment is made



We can help with business finance and investment. Talk to us to find out more about the SEIS and other schemes.

Your money

New university tuition fees come into force

September 2012 ushers in a new era for university tuition fees, with some establishments able to charge up to £9,000 a year – almost a threefold increase (universities in Scotland, Wales and Northern Ireland are also able to raise their fees from 2012 but their home students will not be affected). As a parent or a young adult, the decision to go to university could now be one of the biggest investments that you ever make.

While support is available for most students so that tuition fees do not need to be paid up front, this will depend on the family's total income. Again, maintenance loans and grants are also available but on a means tested basis such as where you live. Students starting this year will begin to pay back their student loan once they earn £21,000 a year, in addition to the interest accrued charged at the rate of RTI inflation, plus three per cent (again means assessed).

It's not surprising that initial reports suggest the new fees have affected the numbers applying for university this year. With this in mind it is now more important than ever to consider how you can plan to assist with funding your child's higher education costs as it is estimated that for those starting this year eventual student debt could rise to £40,000 and beyond.



We can help you towards meeting your personal financial goals.

September's Money Facts

Current bank rate	0.5%
Quantitative Easing Scheme	£375 billion
Current inflation	2.6%