

CLIENT SPOTLIGHT:

Quantock Rebrands A C Mole

Quantock, rebrands its own accountancy firm and long-standing client (no pressure!)

We've worked with A C Mole for over 20 years and deeply value the strong relationship that we have built together over that period. Our aim in rebranding A C Mole was to create an identity that would stand the test of time, and see the firm through the next decade of change and evolution. It was also crucial that the new mark should represent the start of an ambitious future for the firm, along with the introduction of a shorter and bolder abbreviated name.

We presented a variety of concepts and designs to the partners along a spectrum of 'evolution to revolution' (as you can see - they were bold and went for the revolution route!). Development took inspiration from data visualisation and graphs - visual language which is synonymous with accounting and finance.

We constructed a logo mark that is clean and modern yet flexible in its usage. The traditional two-tone colour palette has been refreshed for the digital age, bringing in a supplementary colour palette of blue tints and red, which feels much more dynamic and energetic. Whilst the logo is new, the mark quintessentially captures the spirit of A C Mole that we all know.

It's given us a real sense of pride to see how the new identity has been received, by both A C Mole and their clients. Creating positive change through high quality design is our raison d'être, and our passion for empowering brands is unwavering. We're always on the lookout for building exciting new relationships, so if you have a design or communications project you're working on, get in touch - we'd love to hear from you.

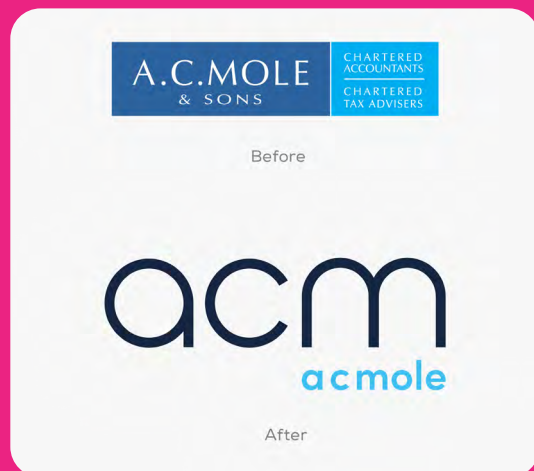


Quantock has been working with both global and domestic partners for over 30 years, shaping powerful brands and delivering best in class communications strategies.

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SPRING 2022

proactive

A C MOLE CHARTERED ACCOUNTANTS & CHARTERED TAX ADVISERS

Making Tax Digital

Be Warned! From 1st April if you are VAT registered you MUST be signed up for Making Tax Digital (MTD) for VAT to be able to submit your VAT return. It no longer matters what your turnover is.

This will affect your VAT returns for the quarter ended June 2022, or if you are completing monthly returns, April 2022.

To be able to file your VAT returns you will no longer be able to type the figures into the HMRC website, and will instead need suitable software, such as Quickbooks, Xero or Sage. However any digital software will suffice as long as it is MTD compatible.

Despite rumours to the contrary, it is also possible to use a spreadsheet (like Excel) to file your returns (known as bridging software) and HMRC have confirmed this isn't being withdrawn.

If you are unable to meet these requirements you may be able to apply for an exemption from HMRC on very limited grounds. At this point you may not receive a response from HMRC before the filing deadline, you can also ask your accountant to file for you in the interim.

For more information/advice, please contact Paul Warren at our office - PWarren@acmole.co.uk or 01823 624450.



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Spring Statement 2022

Overview

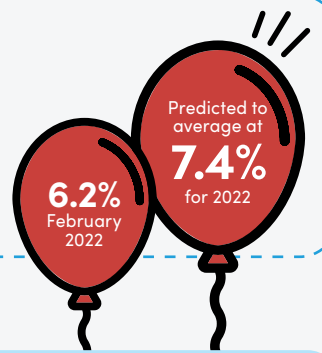
The Chancellor of the Exchequer presented his Spring Statement on Wednesday 23rd March 2022, 2 years after the first UK lockdown.

The war in Ukraine underpinned a large part of the financial report as the UK and worldwide economy, will continue to be profoundly affected by the crisis.

The statement is an opportunity for the Government to present the current state of the UK economy as well as making changes to tax policy where required. A summary of the main points in the statement can be found below and opposite.

Inflation

Inflation within the EU is similar to the UK and US inflation is higher – a worldwide problem.

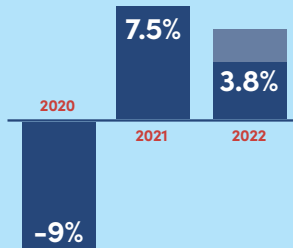


Unemployment

Currently 3.9%, forecast to fall in each of the forecast years thereafter.

Growth

2022 is forecast to be 3.8%, a significant drop from the previous forecast of 6%



Debt

Absolute debt increasing and likely to reach circa £2.5 trillion this year.

Debt Interest

Forecast to be £83b next year which is more than we spend on education!



Borrowing

Forecast to be 5.4% for the current year falling to 3.9% next year



Fuel Duty

Fuel Duty cut by 5p per litre from 23 March 2023 for 12 months

5p



The ACM Green Team

Climate action tops the list of people's concerns. We must listen – and we must act

Antonio Guterres, United Nations Secretary-General, 01/11/21.

Since the early days of the COVID pandemic the impact of the choices we make and actions we take on the world around us have been more evident than ever. Severe weather events are becoming the new norm, from heat waves in Canada, to many months' of rainfall hitting areas of China within the space of a few hours. It is also impossible to ignore the substantial impact that Coronavirus has had on our every day lives. Even though the days of the early lockdown and the opportunity for many to spend more time in the natural world may seem like a distant memory, the focus remains to 'build back better' in more ways than one.

Here at A C Mole, we take our place in the natural world, as well as the economy, seriously. We strive to make a difference, to reduce our contribution to climate change and to make a positive change as a firm. We have already dramatically reduced our paper usage and printing, and have had solar panels providing us with energy since 2014.

We recently established a 'Green Team', with a focus on reviewing everyday aspects of processes we carry out, materials we use and decisions we make to ensure that we are as environmentally friendly as possible. As well as internal 'green audits', we are also taking the first steps towards a collective strive for a more wildlife friendly business park – inspired by the Somerset Wildlife Trust's initiative striving to create a wilder Somerset by 2030. We are also looking at our own emissions, setting a target to work towards Net Zero.

Watch this space – we'll keep you updated with our green journey.

Tax Changes Announced

National Insurance threshold for employees will rise to £12,570 from 1st July 2022. Estimated saving of £330 per annum per employee.

Employment allowance for qualifying employers will increase from £4,000 to £5,000 from 6 April 2022.

20% → 19%

The Government's pledge to reduce the basic rate of tax to 19% from 2024

VAT on Energy saving materials reduced to 0% for next 5 years



Tax Rates 2022/2023

Personal tax rates and allowances for England & Northern Ireland

		Tax Rate
Personal Allowance	£12,570	0%
Basic Rate Band	£12,571 to £50,270	20% (8.25% dividend income)
Higher Rate Band	£50,271 to £150,000	40% (33.75% dividend income)
Additional Rate Band	£150,001 +	45% (39.35% dividend income)

2022/2023 National Insurance thresholds and rates for England & Northern Ireland

	Threshold Amount	Employees National Insurance	Employers National Insurance	Self Employed National Insurance
Primary threshold for employees and Lower Profit limit for self employed	£11,908	13.25% between primary threshold and upper earning limit		10.25% above threshold
Secondary Threshold	£9,100		15.05% above secondary threshold	
Upper Earnings Limit	£50,270	3.25% above threshold	15.05%	3.25% above threshold

* Note, thresholds and rates for under 21's, under 25 apprentices and within Freeport areas may be different to those stated above.

Capital Gains Tax

Annual Exemption	£12,300 for individuals. £6,150 for trustees.
Rates	Non residential disposals 10% & 20% residential disposals – 18% and 28%

Inheritance Tax

Nil Rate Band	£325,000
Rate	On death 40% (reducing to 36% where 10% of estate given to charity) on chargeable life time transfers – 20%

Capital Allowances

Annual Investment Allowance	£1m until 31st March 2023
Super Deduction	130% of qualifying expenditure
Rates	18% on general pool 6% on special rate pool

VAT

VAT	20%
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Corporation Tax

Corporation Tax	19% (Increasing to 25% from 1 April 2023)
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Are You Social?

In April 2021 we employed a new member of staff to take over and improve our social media presence and our communication with you. If you've not already seen our social media pages then please take a look – you can find us:

Facebook & LinkedIn: @ACMoleAccountants
Twitter & Instagram: @ACMAccountants

We are regularly posting news stories, staff updates and other topical items which we hope you will find interesting. You can also head to our YouTube Channel (acmole.com/youtube or search ACMoleAccountants) to watch our series of short topical videos ACM Insights.

