

TAKING ACCOUNT

Welcome



Welcome to the Summer 2025 Newsletter

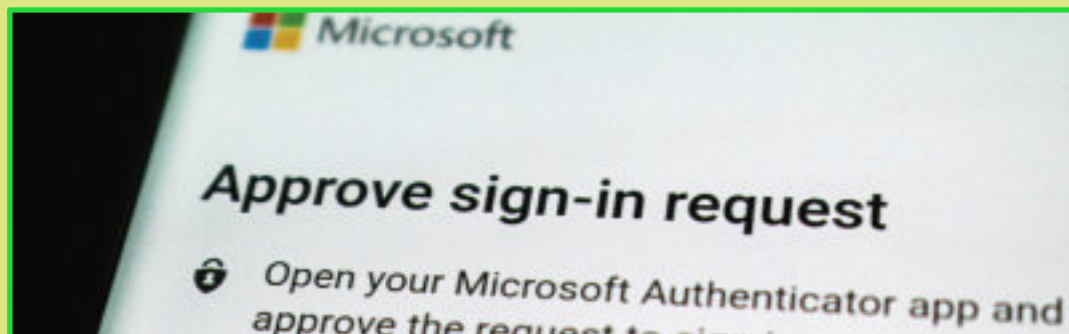
As we step into a new financial landscape shaped by the 2024 Autumn Budget, change is once again the only constant. With significant reforms introduced by the current government—from rises in National Insurance and Capital Gains Tax to the introduction of VAT on private school fees—businesses and individuals alike are facing a rapidly evolving tax environment.

Here at Rustrick Accountants, we know that such shifts can feel overwhelming, especially for small businesses and families trying to plan with confidence. That's why we remain committed not just to interpreting the numbers, but to offering clarity, foresight, and tailored advice to help you make the best decisions in uncertain times.

Whether you're reassessing your payroll strategy in light of higher employer NICs, reviewing investment structures post-Capital Gains Tax changes, or simply looking to stay compliant, we're here to guide you through it. As ever, our

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Cyber Security. 5 Simple Ways to Stay Safe Online



The recent cyber attacks on big-name companies like M&S are a stark reminder that no business or individual is immune to online threats. Here are five simple, practical tips to help protect your financial and personal data:

- 1. Use Strong, Unique Passwords** – Avoid using the same password across multiple accounts. Use a password manager to create and store secure passwords.
- 2. Enable Two-Factor Authentication (2FA)** – Add an extra layer of security to your email, banking, and cloud accounting software.
- 3. Be Cautious with Emails** – Phishing

scams are getting more convincing. Don't click on links or open attachments from unknown senders.

- 4. Keep Software Updated** – Regularly update your devices and software (including accounting apps) to patch known vulnerabilities.

- 5. Back Up Your Data** – Ensure your files are regularly backed up, ideally both in the cloud and on an external drive.

Cyber security isn't just an IT issue—it's a financial one too. If you need advice on secure accounting tools, we're happy to help.



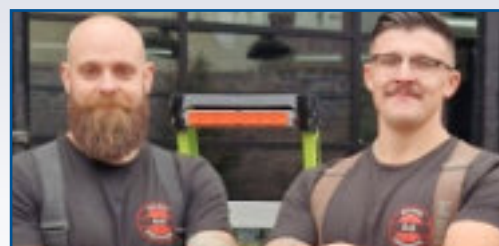
Client Spotlight

R&R Building and Renovations Ltd

We're Leo Rew and Tom Richmond, the founders of R&R Building and Renovations Ltd. We're a small, dedicated building firm based in Maidstone, offering a complete turnkey service for our amazing domestic clients. From the very first idea to the final lick of paint — we've got it all covered.

Over the years, we've built a fantastic team that allows us to deliver a consistent level of service and a finished product we're truly proud of. Our projects range from extensions, kitchens and bathrooms to structural alterations, full renovations and even new builds. Whether it's transforming a single space or undertaking an entire property overhaul, we love bringing our clients' ideas to life.

We also couldn't do what we do without the brilliant team at Rustricks. They are absolutely fantastic — knowledgeable, patient and always ready to help. They really do feel like an extension of our team,



handling our accounts and always being there at the end of the phone or an email when we need them.

We're incredibly proud of what we've created here at R&R — and we truly love what we do.

Check out our website www.randrbuilding.co.uk or drop us an email info@randrbuilding.co.uk

You can also keep up with our day to day over on Instagram [@randr_building](https://www.instagram.com/randr_building)

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priority is ensuring you're not just informed—but empowered.

If you'd like to discuss how these updates may impact you, don't hesitate to get in touch.

With the self-assessment season fresh in everyone's mind, now is a good time to reflect on some of the most common filing mistakes. Missed deadlines, incorrect income declarations, and forgotten allowances (like marriage allowance or pension contributions) often result in HMRC penalties or lost tax savings. It's worth keeping better records throughout the year—something as simple as a monthly income/expense summary can make a big difference.

Sean

Sean Rustrick, Director

National Insurance Changes – What Employers Need to Know

As you will be aware, employer National Insurance rates rose to 15% and the threshold for contributions fell to £5,000 with effect from April 2025. Small businesses, especially those with growing teams, may have found that these changes have resulted in an increase in costs. If you haven't done so already, it may be a good time to review your payroll strategy and consider if you're making the most of allowances like the Employment Allowance, which is increasing to £10,500 – just give us a call to discuss.

Digital Bookkeeping: Time to Make the Switch?

As HMRC continues its rollout of Making Tax Digital (MTD), digital bookkeeping is fast becoming a necessity for many small businesses. Cloud accounting software not only ensures compliance but also simplifies day-to-day operations by automating invoicing, expenses, and bank reconciliations.

We've helped many clients transition smoothly to platforms like Xero, QuickBooks, and FreeAgent. If you're still using spreadsheets (or even paper records) it might be time to switch – it can save time, reduce errors, and provide clearer financial insights. To learn more, just give us a call.

Mandatory Identity Verification for Company Directors and PSCs

From autumn 2025, all UK company directors and Persons with Significant Control (PSCs) will be legally required to verify their identity with Companies House under the Economic Crime and Corporate Transparency Act 2023. Verification must be completed either through the GOV.UK One Login or via an authorised agent. It is worth pointing out that failure to comply may result in penalties or disqualification, so early preparation is strongly advised – please do not hesitate to speak to us if you need any assistance. Once you have successfully completed the online verification process you will be issued with a unique verification code – please ensure you let us know what this is so we can keep a record on file.

Increase in Annual Investment Allowance

The Annual Investment Allowance now allows up to £1 million in qualifying expenditures on plant and machinery to be fully deducted. This can offer significant tax relief for businesses planning to invest in equipment or upgrades.

Additionally, the government has announced enhanced support for R&D tax credits, particularly benefiting innovative SMEs. If you're developing new products, processes, or software, now is a good time to review your eligibility. As always, we're here to help assess how the latest changes apply to your business – just pick up the phone.

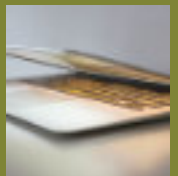
Plan Ahead for Frozen Tax Thresholds

Many personal tax thresholds, including the personal allowance and higher rate band, remain frozen until 2028. With inflation and pay rises, more people could be pushed into higher tax brackets. Proactive planning can help reduce your exposure—speak to us about tax-efficient strategies like pension contributions or gifting.

Changes to Statutory Sick Pay (SSP): What Employers Need to Know...

From April 2025, Statutory Sick Pay (SSP) increased to £118.75 per week. Also key was the removal of the lower earnings threshold, meaning all employees, regardless of their earnings, will now qualify for SSP if they meet other eligibility criteria. In addition, the current three-day waiting period has been scrapped, allowing eligible employees to receive SSP from the first day of absence. It is a good idea to check that your payroll processes comply with these new rules and if you are at all unsure please get in touch, we will be more than happy to advise.

MTD Is Coming – What It Means for Landlords and Small Businesses



From April 2026, Making Tax Digital (MTD) for Income Tax will apply to landlords and self-employed individuals with annual income over £50,000, and from April 2027, those earning over £30,000.

If this applies to you, you'll need to:

- Keep digital records of your income and expenses
- Submit quarterly updates to HMRC using MTD-compatible software
- Send a final year-end statement instead of a traditional tax return

This is a big shift from how tax has traditionally been handled, but the right preparation can make it much easier. We can help you choose software, digitise your records, and stay compliant every step of the way.

Not sure if you're affected or what to do next? Contact us—we're here to help make tax simple.