



Wiltshire Business Hub

Our job, our *only* job, is to help you succeed

The likelihood is that you've already met some of us before. We're a consortium formed through the Swindon and Wiltshire Local Enterprise Partnership, funded by central and local Government and led by "Inspire by Wessex Chambers" in partnership with Swindon Chamber of Commerce and Business West all with one aim - to help businesses in Wiltshire succeed and grow.

We provide a gateway to all available national and local business support, marshalling the best of government agency support and commercial expertise and advice delivered along with free, expert and impartial advice and direction through our team of business managers.

Our team help business through seminars and courses, networking, one to one meetings and we are always on the end of a phone



Q With the onset of the wasp season, will you be stung by the summer budget?

A Budgets come and go with little impact on many Businesses. Consequently, many Business owners simply ignore the changes and get on with running their Business as usual.

This year is different and wise Business owners should take advice and plan for the coming changes. These could amount to extra tax charges in the £1000s rather than the £100s. This column is not the right place for giving specific advice but here are a few of my thoughts in these early days

The changes to the national minimum wage will affect many Businesses employing lower paid workers with a 30% increase in wage costs for employees on the current minimum, albeit spread over several years. The increase in the National Insurance allowance will help to offset this but should this change trigger a more fundamental review of your employment policy? Would your Business benefit now from fewer, more skilled and better paid employees

Another very significant change is to the way dividends are treated. Currently, most Business owners will pay themselves through a mixture of pay and dividends to reduce the amount of tax and national insurance payable. Now that the principle of the "tax credit" (essentially the fact that corporation tax has already been paid by the Company) is changing, even basic rate tax payers will pay more tax and it could be significant. There are ways to mitigate this change but taking advice on this is essential.

The balance between income and capital taxes has changed as a result of this budget. I believe it has shifted the balance in favour of generating capital profits rather than income, once available reliefs have been utilised. This is quite a complex area but taking good advice could literally save you tens of thousands of pounds.

Inspire is ready to provide help and guidance. We are impartial and have many partners who are capable of providing the right help at the right budget. Our heavily subsidised seminar programme at just £25 per month will explore these issues in much more depth giving you the tools to do the job yourself if you prefer to do so.



You can contact us at

**www.inspirebiz.co.uk or call us on
01225 355553**