



Planning for business success

Pentagon Global Finance discuss the Government's pre-election budget and what it will mean for you and your business

Arthur Ngoka of *Pentagon Global Finance* is aware that it is the ambition of many people to run their own business. Some people may already be running successful businesses, some people may have recently been made redundant, or others want to start up in business to be more independent.

Whatever the reason, it is important to seek advice of a qualified accountant in order to review your accountancy, tax and business planning needs. *Pentagon Global Finance's* philosophy is that "failure to plan for your business, is planning for failure of your business."

A good business plan is key to success. No bank will lend you money without seeing a sensible business plan. Your plan should provide a thorough examination of how the business will commence and develop. It should describe the business, product or service, market, mode of operation, capital requirements and projected financial results.

The Chancellor recently presented the government's pre-election budget. *Pentagon*

Global Finance aim to highlight some of his key points, and also comment on the impact it will have on small businesses, sole traders and families.

- Lending to small businesses by the two major 'government-backed' high street banks will increase to £94bn, with £50bn commitment expected from RBS, and a further £44bn commitment from Lloyds TSB.
- There are no changes to the current rates of corporation tax.
- Annual investment allowance for small business has been raised to £100,000.
- Entrepreneur relief for capital gain tax has been doubled to 2 million.
- The top rate of income tax of 50% for earnings above £150,000 will kick in from Apr 5th. For those earning over £100,000 a year, personal allowance will also be restricted and relieved at the marginal rate which is worth 40% of £6,475 i.e £2,590. The amount of the allowance would be further reduced by £1 for every £2 of income above £100,000 until it falls to zero.

- A two year stamp duty holiday has come into effect for first time buyers purchasing properties up to the value of £250,000. You will need to prove you are a first time buyer and that there are no records of previous property purchases made at the Land registry office.
- Stamp duty on properties costing £1m and above has risen to 5%.
- The threshold for ISA's will increase to £10,200 from April 5th and there will be no income tax for the first £10,000 of income for over 70's. The government is also due to sign a new Tax Information Exchange agreement with the Dominican Republic, Grenada and Belize which will affect anybody with incomes stashed away in those countries. For further advice contact -

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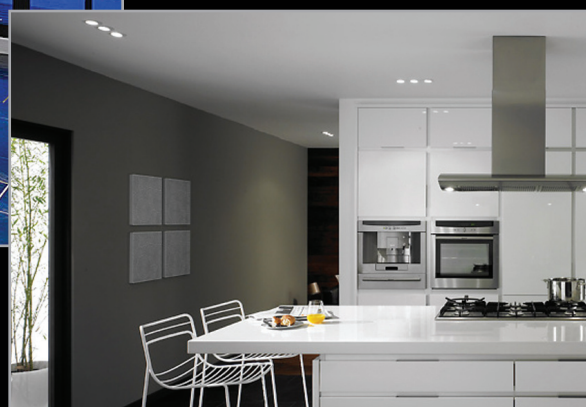
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