

## THOMSON COOPER GOING STRONG AT THREE SCORE YEARS AND TEN

This year is a significant milestone in the history of our firm as we celebrate seventy years in business. On Monday 21 November 1949, Harold Cooper started Thomson Cooper with himself and an apprentice, having been encouraged and supported by T. Hunter Thomson.

The firm has grown steadily over time. We now operate from three locations; Dunfermline, Edinburgh and recently Glenrothes, with a team of 88 staff led by 10 partners.

**And we won't be stopping there!**

We are expanding our Dunfermline office to accommodate more staff, ready to meet client demand as we develop and evolve our range of services. It's an exciting time and we are grateful to our fantastic team for their contribution during this journey.

Thanks to our introducers for recommending us - it means a great deal knowing you have faith in us to deliver a first-class service.

**A huge thank you to clients for choosing us as your trusted advisors - we really appreciate your business and look forward to working together for many more years to come.**



## NOMINATED CHARITY



We are delighted to announce our nominated charity for 2019 / 2020 is **Andy's Mans Clubs in Dunfermline, Glenrothes and Edinburgh**. In the UK, suicide is the single biggest killer of men under the age of 45.

Andy's Mans Club is open to any man over 18 who may be going through a difficult time managing their emotional wellbeing and mental health, offering the opportunity to meet like-minded men to provide mutual support.

A member of the group has said "I still have my dark days from time to time but this club has literally changed my life..."

You can get in touch with the group at:

Email: [info@andysmanclub.co.uk](mailto:info@andysmanclub.co.uk)

Website: <https://www.facebook.com/Andys-Man-Club-Dunfermline-331058694261233/>

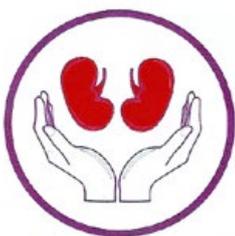
Address: Erskine Building, 4 Pilmuir Street, Dunfermline, KY12 7AJ

## FESTIVE OPENING HOURS



Our offices in Dunfermline, Edinburgh and Glenrothes will close on Tuesday 24 December at 5.30pm and re-open at 9am on Friday 3 January.

**We wish everyone a happy Christmas and a successful 2020!**



We hope to maintain ties with last year's nominated charity **Fife Kidney Support Group**.

Over the course of last year, our staff fund raised through participating in two Tough Mudder events, as well as offering the charity practical help and guidance. In total we raised £2,717 for the charity.

You can find out more about the work of Fife Kidney Support Group at [www.fifekidneysupport.co.uk](http://www.fifekidneysupport.co.uk)



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# CHANGES TO THE DEBT ARRANGEMENT SCHEME



The Accountant In Bankruptcy have announced that The Debt Arrangement Scheme (Scotland) Amendment Regulations 2019 come into force on 4 November 2019.

After engagement with all the stakeholders involved in the Debt Arrangement Scheme (DAS) the regulations have been developed to increase the accessibility, flexibility and sustainability of DAS payment programmes introducing the following amendments to the Debt Arrangement Scheme (Scotland) Regulations 2011:

- Removal of all up-front and ongoing costs so that those struggling with debt have free access to DAS.
- Introduction of revised fee charging arrangements that aim to increase the capacity to deliver DAS to help ensure that anyone who can benefit can access it.

- Access to emergency payment breaks to help people cope with the unexpected expense that every-day life can bring.
- Streamlining decision making processes so that people can take control of their finances and gain the protections needed as quickly as possible.

These welcome changes will make DAS more accessible to everyone and mean that private sector Money Advisers, such as TC Debt Solutions, will be able to help more people facing problem debt without charging a fee directly to them. Any fees will now be borne by creditors.

**For more information on DAS or if you need help with any problem debt please contact Ian Brown at [ibrown@thomsoncooper.com](mailto:ibrown@thomsoncooper.com).**

## SHARE, BOND AND BOILER ROOM SCAMS



This advice comes from the Financial Conduct Authority (FCA) website. Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).

Share and bond scans are often run from “boiler rooms” where fraudsters cold-call investors, offering to buy or sell shares in a way that will bring a huge return.

These contacts usually come out of the blue. They may approach investors by phone, email, post, newspaper or online advertising, word of mouth or at a seminar. You will often be told that you need to make a quick decision or miss out on the deal.

The scam will request the money upfront as a bond or other form of security, which they say they’ll pay back if the sale doesn’t go ahead – but you’ll never hear from them again.

Many bogus trading and brokerage firms will use the name, ‘firm registration number’ (FRN) and address of firms and individuals who are FCA authorised but will use different contact details. Scammers might also claim to be an overseas firm, which don’t always have their full contact and website details listed on the Register.

FCA-authorized firms are unlikely to contact you out of the blue, so you should check the FCA Register and Warning List of firms to avoid. Always call a firm back using the switchboard number on the FCA register. Never use an online or email link provided by the firm. Scammers may copy the website of an authorised firm, making subtle changes such as the phone number.

If do you use an unauthorised firm, you won’t have access to the Financial Ombudsman Service or Financial Services Compensation if things go wrong – and you’re unlikely to get your money back.

Always be wary if you’re contacted out of the blue, pressured to invest quickly or promised returns that sound too good to be true. Generally, the higher the return promised, the more likely it’s a high-risk investment or a scam.

Before investing, seriously consider seeking independent financial advice from a firm that is regulated by the FCA.

**If you have any concerns at all about a potential scam, contact Bruce Hendry on [bhendry@thomsoncooper.com](mailto:bhendry@thomsoncooper.com).**

## HAVE A MERRY CHRISTMAS?



Christmas could prove even more expensive than expected if you don’t get your tax return in before the 31 January deadline. HMRC penalties start at £100, and you could end up owing HMRC over £1,200.

These penalties are applied even if you don’t owe any tax.

**If you think you might miss the deadline, get in touch because we can help!**

# CAPITAL GAINS TAX ON PROPERTY

If you're considering selling a property, it's worth bearing in mind that you may have to pay Capital Gains Tax (CGT). CGT is a tax that is paid on a portion of the profit (capital gain) that is earned from the sale of a number of assets, including property or land, that isn't your main residence. The amount due depends on your personal income and the profit received from the sale.

CGT isn't just on buy-to-let properties. It can include second homes, land, business premises and inherited properties. CGT is payable by 31 January following the tax year in which you made the gain.

For example, if you sold your property and made a gain from the sale on 15 August 2018, this falls in tax year 6 April 2018 to 5 April 2019. CGT should then be paid by 31 January 2020.

The amount due depends on two things:

- The profit made when selling the property (the capital or taxable gains)
- The rate charged, which is determined by your income tax band

The gain is calculated by taking the amount the property was sold for (or market value if the property is yet to be sold) and deducting the price paid for the property originally. The balance represents the total taxable gain or net profit.



You can deduct certain expenses, including:

- Stamp duty
- Estate agents' and solicitors' fees
- Costs for improvements to the property
- Other buying and selling costs such as a surveyor.

There is a CGT annual tax allowance, which is currently £12,000, which means you don't pay CGT on the first £12,000 earned from the sale of the property.

**If you are considering selling a property or land and want to find out if there are any CGT implications, speak to our tax manager Scott Hallesy at [shallesy@thomsoncooper.com](mailto:shallesy@thomsoncooper.com).**

## SELF ASSESSMENT (SA) MISSING PAYMENTS ON ACCOUNT (POAs)



There has been an ongoing problem whereby POAs for 2018-19, in some instances, have not been created from the 2017-18 tax return. The due date for the first POA for 2018-19 was 31 January 2019 and the second POA was due on 31 July 2019.

If the payment on account has not been made, HMRC have advised that they will not now be able to create the payments on account. Instead, the individual can either:-

- Pay all of their tax for 2018/19 by 31 January 2020, or
- Voluntarily make payments on account

This could leave individuals with a very large payment due by 31 January 2020.

We understand from HMRC that if payments on account have been left off the individual's statement and they did not receive

demands for payment in January or July 2019 then no interest will be charged, so long as any tax due is paid in full by 31 January 2020. However, we have had a case where on re-instating the payments on account, HMRC added interest for late payment. We will always appeal this charge with HMRC on behalf of any clients who have been affected.

If you think you have been affected by the above, please do not hesitate to contact us.

We would remind you to forward your tax return information to us as soon as possible to enable your return to be processed before the **filing deadline of 31 January 2020**. The sooner you submit your information the sooner we can advise you of any payment due by 31 January 2020 and if you have been affected by missing payments on account for 2018-19.



# WHERE THERE'S A WILL...

**Do you know if your will is up-to-date, or if you even have a will?**

If you die without having made a will, there are set rules which determine how your money, property and possessions will be allocated. These rules may not reflect your circumstances, or how you would like your estate to be divided. You can find out more the rights of succession which apply when someone dies intestate at <https://www.gov.scot/publications/what-to-do-after-a-death-in-scotland/>.

It's also important that you re-visit your will when circumstances change.

- You may wish to set up a trust for beneficiaries.

- Who would look after your children if something happened to you?
- Couples who live together but aren't married or in a civil partnership do not automatically inherit from each other when one partner dies if there isn't a will.
- If you have separated or divorced since writing your will, you may wish to make changes.
- If you have any online credit or social media accounts you should make plans about what should happen to these after your death.
- Your solicitor can help you draw up or change a will, both to avoid legal pitfalls and to make sure your will is tax efficient.

## MEET OUR THIRD SECTOR EXPERT FIONA HARO



The third sector is a vibrant and exciting sector where voluntary organisations, social enterprises, not-for-profit companies and charities contribute significantly to society. These organisations face complex accounting and reporting requirements; the need for compliance, transparency and good governance has never been greater.

Thomson Cooper has been helping charities with their fundraising needs and providing advice on OSCR and SORP compliance, in addition to our range of accountancy and tax services, backed by an experienced and friendly team.

Heading up our Charities and Not for Profit team is partner Fiona Haro. She is a key member of the Charities Audit team, with responsibility for the Independent Examination of Charities and helps with management accounts and reporting to funders. She is involved with high profile charities such as Playlist for Life. As a charity Trustee, Fiona understands the concerns from the other side of the table.

Fiona was recently a finalist in The Scottish Women's Awards 2019, which recognise and celebrate Scottish female talent and feature inspirational women making a change in communities and industries across the country.

Fiona and her team helped secure £1.6 million funding for Playlist for Life, a leading dementia charity, demonstrating the importance of having the correct financial information, presented in a meaningful way, when applying for grants.

## AND FINALLY...

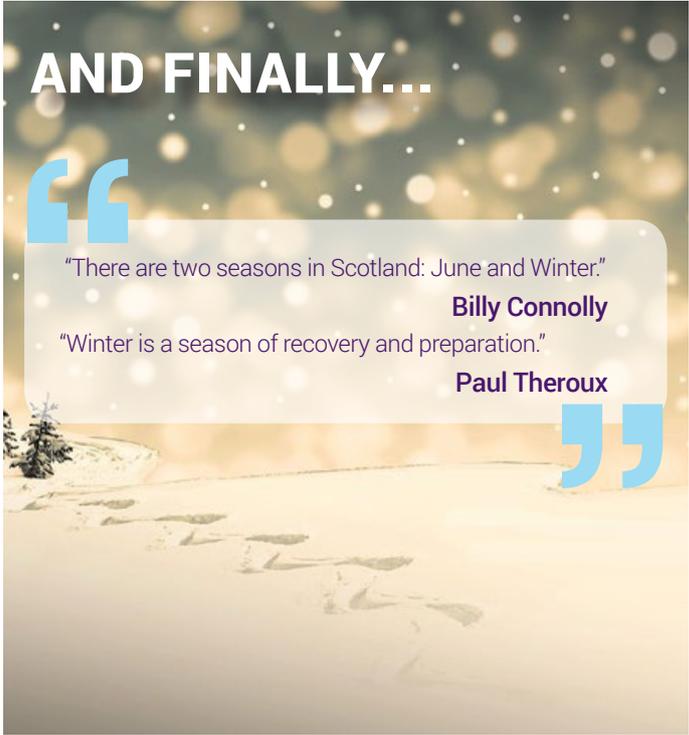


"There are two seasons in Scotland: June and Winter."

**Billy Connolly**

"Winter is a season of recovery and preparation."

**Paul Theroux**



Please Remember... This newsletter is for understanding of the law and HMRC general guidance only and represents our practice, as known at date of issue. Thomson Cooper accept no responsibility for any loss arising to a person acting or refraining from action as a result of this newsletter. Advice should be sought in individual circumstances. Registered to carry on audit work in the UK by the Institute of Chartered Accountants of Scotland. Authorised and regulated by the Financial Conduct Authority for financial advice.



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