



# JMR Accounting Solutions

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## Newsletter January 2010

### Standard VAT rate returns to 17.5% from 1 January 2010

There will be three important changes to VAT this year:

- On 1 January 2010 the standard rate of VAT, which fell temporarily to 15% from 1 December 2008, is due to go back up to 17.5% on 1 January 2010.
- Also from 1 January 2010, there will be new rules, procedures and timescales for UK VAT registered businesses trading with overseas businesses.
- And from 1 April 2010, all businesses with an annual (VAT exclusive) turnover of £100k or more will need to file their VAT Returns online, instead of on paper.



Depending on how or where you do business and the size of your turnover, one, two or all three of these changes will affect you.

### Changes to the advisory fuel rates from 1 December 2009

To reflect the increase in fuel prices, HMRC have issued new advisory fuel rates for employees driving employer provided cars. These take effect for all journeys undertaken from 1 December, so employers using the advisory rates should advise affected employees and update any expense forms as soon as possible. The advisory fuel rates may be used for journeys undertaken on or after 1 December 2009.

Engine size	Petrol	Diesel	LPG
1400cc or less	11p (10p)	11p (10p)	7p (7p)
1401cc – 2000cc	14p (12p)	11p (10p)	8p (8p)
Over 2000cc	20p (18p)	14p (13p)	12p (12p)

#### Accountancy queries

If you have any accountancy queries do not hesitate to contact our office

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