

# Make your money work for you

**W**HILE the new year has barely begun, it would appear that pretty much everyone is of the opinion that 2009 is going to be a pretty tough year all round.

That's why we've decided to help *Villager* readers make their financial New Year resolutions, with our new quarterly finance feature.

Whether business or personal, we'll help you to address what's important, suggest ways to reduce tax and give you important dates for your diary. So with this in mind here are some of our top tips:

## January 31, 2009 tax return deadline

All personal tax returns need to be filed and taxes paid by January 31, 2009 if interest and penalties are to be avoided.

Do remember if your income has fallen it may be possible to have your January tax payment reduced. If you think this applies to you discuss the matter with your accountant.

## Cut your tax bill

Husbands and wives should try to balance their incomes to ensure higher rate taxes are to be avoided. One simple example of how to do this is to register investments in joint names.



WITH the new year come new worries. Here exclusively for *The Villager*, **Dawn O'Leary** from Davis Burton Sellek Chartered Accountants, Sunningdale, offers finance tips.....

## Benefit from early capital allowances

Make a purchase before the end of your accounting year and benefit from the allowance a year earlier.

## Save money and the planet

Watch out for company car financial incentives from 1 April 2009 if you switch to lower emission vehicles. There are VAT linked incentives too.



## Save tax via pension contributions

Remember to pay pension contributions for 2008/09 earnings by April 5, 2009. Tax relief is available on contributions of up to 100% of your annual earnings or £3,600 if you have no earned income.

## Health checks

Ask your accountant to give your business and/or personal finances a new year health check. This could avoid costly errors and unnecessary tax.

## Make the most of your 2008/09 ISA

Remember you can invest up to £7,200 of which £3,600 can be in cash before April 5, 2009.

## Looking for corporate tax relief

You can now carry back business losses amounting up to £50k over the previous three years and claim any corporation tax relief owing by offsetting your losses.

● Tell us what's important to you right now – visit our blog at [www.davisburtonsellek.com](http://www.davisburtonsellek.com) or contact Dawn on 01344 620495 or [dawn.oleary@db sellek.co.uk](mailto:dawn.oleary@db sellek.co.uk)

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