

BUSINESS BRIEFS

Local and national business news and views



TAX TIPS

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Q. I have been trading as a sole trader for many years. My son has been an employee of my business from leaving school and now, as a reward for his commitment and hard work, I intend to introduce him as a partner. Are there any tax compliance issues I need to be aware of?

A. The introduction of your son to the business will mean that he is effectively commencing self employment and the normal notifications and registrations will need to be submitted to HM Revenue and Customs.

Forms CWF1 must be completed by both your son and the partnership within three months of his introduction.

This will ensure tax reference numbers are issued. You will also need to advise the VAT office of the new partner's details on form VAT 2 and transfer the existing VAT number from the sole trade business to the partnership business using forms VAT 1 and VAT68.

For self assessment income tax purposes you will be treated as continuing in business.

However, your son will be taxed under the new business rules.

If your business has a year end other than March 31 or April 5 your son may be liable to tax on some profits twice.

If this is the case, relief for this overlap profits can be claimed when the business ceases.

You should therefore give some thought to the actual date of his introduction and seek professional advice.

There may also be capital gains tax issues and other commercial and legal issues you will need to consider and you should ensure you get appropriate specialist advice on these matters.

The advice in this column is specific to the facts surrounding the questions posed.

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Cross border micro trade programme launched



ATTENDING the Tradelinks launch was Conor Patterson, Newry Chamber of Commerce and Trade President, far right, and staff from Newry and Mourne Enterprise Agency, Mark Bleakney, Invest NI and Colm Gribben from Newry-based firm Viltra Ltd.

A CROSS border business development programme to assist and grow the micro enterprise sector has been launched.

Promoted under the campaign banner of Tradelinks, the programme has received £3m worth of funding from the European Union.

It's a partnership initiative delivered by Enterprise NI, the network of local Enterprise Agencies and the Border County Enterprise Boards.

The overarching aim of Tradelinks programme is to assist 550 micro businesses on both sides of the border to identify and address barriers to cross border

trade and development.

Conor Patterson, Newry and Mourne Enterprise Agency, said: "This is the second Tradelinks programme delivered by the LEA/CEB network and we hope that it mirrors the successes of the first programme.

"The quality and the variety of support which we believe Tradelinks offers the micro-enterprise sector is testament to the time, commitment and consideration that has gone into providing a programme which will benefit all those companies participating."

For more information or to find out how to get involved see www.tradelinks2.com

Poundland jobs boost

POUNDLAND has announced that it is opening a new store in Newry - creating up to 40 jobs in the city.

The chain's retail operations director, Tim McDonnell, told the Democrat that Newry is perfect for the Poundland profile.

"Newry's a fantastic city in an excellent border location and I have every confidence that our new store will thrive there," he said.

"I know Newry well, having visited it many times throughout my life and I believe that the Poundland concept and format will be ideal for the Newry area and will be embraced."

Although unable to disclose the exact site of the new store at this stage, Mr McDonnell confirmed

by Claire Treanor

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that it will be in a "very central" location.

Recruitment for between 35-40 full and part time jobs, ranging from shop floor to warehouse and managerial posts will begin over the next few weeks. It's expected that the store, which will open seven days a week, will be fully operational before Christmas.

"We are looking for people who can cope in a fast-paced environment, whether they are experienced in retail or not. We offer excellent training opportunities for the right candidates," Mr McDonnell said.

The Newry store is one of six set to be opened across the north by the value retail chain, which is bucking the economic trend with its rapid expansion.

"Poundland has been a huge success in Northern Ireland. In fact, it's forecast to be our most successful region in the UK," Mr McDonnell added.

"We really are going from strength to strength in the north and are looking to recruit people with the right skills to help us with our expansion."

Poundland hopes to fill senior vacancies in Newry by September. Managers and assistant store managers should visit www.poundlandcareers.co.uk for further details.

Hospice gets in business

THE Hospice Corporate Care Scheme offers businesses the opportunity to support the work of the hospice through tiered levels of sponsorship.

Fiona Stephens, corporate fundraiser for Southern Area Hospice Services, explains the purpose of the scheme.

"Unfortunately there are very few people in our community who do not know someone who has been affected by some type of terminal illness," she said.

"To provide continued support for people who find themselves in that situation and their families we need to raise in excess of £2.2 million in 2010."

Supervalu/ The Good Food Shop on Newry's Hill Street was the first business in 2010 to join the scheme.

Store manager Kieran Lowry said:

"The work of the Southern Area Hospice in this area is invaluable.

"To maintain their high standards of care they rely on the generosity of the local community - that's why it is important that local businesses, who are the back bone of the economy, get involved.

"After all, Supervalu/ The Good Food Shop are in the business of serving the local community, so it's only right that we, as Gold Sponsors, should give something back to the people in our community who need it most."

Details of how to join the corporate care scheme can be found by logging onto www.southernareahospiceservices.org or by calling Fiona Stephens on 028 3025 1333.



COLM Magill, Marie-Anne Barry, Paul McArdle, Sean McGivern, MA Boyle, Kieran Lowry, Claire Phillips and Sinead McCann at the launch of the Hospice Corporate Care Scheme.

Original Factory Shop looks for charity to benefit from partnership

CHARITY begins at home as the saying goes and a Kilkeel company is doing its bit to stay true to that ethos.

The Original Factory Shop on Greencastle Street is aiming to make a difference to its community by choosing one local cause

to be its charity partner for 2010.

Store manager Catharina Trepp said the shop works hard at being part of local life and is always looking at ways it can put something back into the community.

"We've decided to support

just one cause for 2010 so that we can really make a big difference to it," she said.

"As we're new to the town, we're asking for nominations from anyone in Kilkeel who needs a helping hand - whether it's a mothers and toddlers

group, a local children's football team or a support group of whatever kind."

Anyone wishing to nominate their organisation should simply drop a letter off at the store by Friday, August 6, saying why they think that they should

be chosen as The Original Factory Shop's charity partner in Kilkeel.

"We're looking to start the partnership with our first local cause as soon as possible," Catharina added.

"So get those nominations in

so we can make our choice and start raising money."

A programme of fundraising activity is planned by colleagues at the store throughout 2010, with a minimum target of £500 to be raised for the chosen charity.