

MONTHLY NEWS - JUNE 2024



ARE YOU ELIGIBLE FOR THE MARRIAGE ALLOWANCE?

If you are a basic rate taxpayer and your husband/wife hasn't utilised their £12,570 personal allowance for 2024/25, they can transfer £1,260 of their allowance to you. This will save you up to £252! Currently, you can also backdate your claim to any tax year since 5 April 2020..

RIGHT TO WORK CHECKS.

Employers - Please ensure your workers are eligible to work in the UK before you engage them. You can be fined up to £20,000 per illegal worker and if you knowingly engaged them, you could go to prison. Do your checks before you engage!

HOW MUCH VAT CAN YOU RECLAIM ON YOUR COMPANY CAR LEASE?

Lease Payments: Reclaim 50% of the VAT.

Maintenance Costs:

- Separate on invoice: Reclaim 100% of the VAT.
- Included in lease: Reclaim 50% of the VAT.
- Paid separately: Reclaim 100% of the VAT.

Private use does not affect the VAT reclaim.

BEAN COUNTER TO BOSS PODCAST

Our very own Amy feature on the ACCA podcast, Bean Counter to Boss where she shares how she started Hancock & Hastings, over 10 episodes on all major podcast channels.

HANCOCK
AND
HASTINGS
ACCOUNTANTS

