



AUDITORS, TAX &  
BUSINESS ADVISERS

Result Driven Client Focused

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# NEWSLETTER



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## Common Causes of Failure

It's probably about this time of the year when you (or your boss!) ask whether or not you accomplished your goals. Or, you may be planning your 2010 goals and budgets right now. Here are what I consider to be the ten most common causes of failure.

Avoid these and you'll likely do well next year :

- Blaming other people for problems rather than accepting personal accountability.
- Engaging in endless self-analysis and questioning your own worth.
- Not having written goals with deadlines and a plan of action for them.
- Choosing the wrong things to do first.
- Not having enough energy - both physical and mental.
- Not recognizing or celebrating your achievements along the way.
- Quitting too soon.
- Not setting blocks of uninterrupted time.
- Repeating the same behavior and hoping for a different result.
- Not getting others committed to the same agenda.

## Producing One-Pagers

Summarizing, whether orally or in writing, is a useful skill as well as providing a learning opportunity for the summarizer. In order to summarize something accurately you need to understand it at a deeper level than passive listening or reading normally provides. The intense search for the essentials is the key to this deeper understanding and the discipline of getting all the salient points on to one side of paper calls for greater ruthlessness than would otherwise be the case.

There are numerous opportunities to invite your team members to produce one-pagers.

The following spring to mind immediately :

- Papers that are issued as essential reading prior to attending meetings
- Written reports both internal and external
- Articles in newspapers, trade journals and management magazines
- Books ( for example 'The Tipping Point' )

Getting your team to produce one-pagers for you is a classic win-win. You win by having a nice succinct summary of something you need to know about, and they win by being better informed and acquiring an invaluable skill which will stand them in good stead throughout their careers.

Enough said (it would be hypocritical to produce more than one page on this subject).



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## Simplified Filing Arrangements PAYE / PRSI and VAT

A reduction in the frequency of tax returns and payments for smaller businesses was introduced during 2007 :

- Businesses making total annual PAYE / PRSI payments of up to €28,800 became eligible to make their payments on a quarterly rather than monthly basis;
- Businesses making total annual VAT payments of less than €3,000 became eligible to file VAT returns and make their payments on a 6 monthly basis; and
- Businesses making total annual VAT payments of between €3,000 and €14,400 became eligible to file VAT returns and make their payments on a 4 monthly basis.

These simplified arrangements are being further extended to include newly eligible customers from 1 January 2010.

### What are the benefits to businesses?

The benefits for qualifying businesses are two-fold :

- Improved cashflow by only having to make payments at the end of each quarter, 4 monthly period or 6 monthly period as appropriate.
- Reduced costs of administration through less frequent filing of tax returns.

### How will these changes be implemented?

Revenue is now in the course of writing to each eligible business advising them of the reduced frequency of tax returns and tax payments that will apply to them with effect from 1 January 2010.

There is no need for businesses to take any action to benefit from these changes. The letter they receive will confirm that the reduced payment and filing frequency is being automatically extended to them from 1 January 2010.

## National Asset Management Agency Bill 09

President Mary McAleese signed the NAMA legislation into law on 22 November 2009. The NAMA legislation must now be approved by the European Commission. Government officials were already working closely at European level through the drafting of the NAMA Bill. The Minister of Finance, Brian Lenihan TD, indicated that it is expected that NAMA will officially be operating on a statutory basis by the end of the year.

Late committee stage amendments to the NAMA legislation introduced a new windfall tax of 80 per cent on profits from increases in land values due to rezoning decisions. The tax will apply where changes in zoning were made on or after 30 October 2009.

## Renewal of C2 Cards

Revenue is reviewing the entitlement for renewal of C2 cards for subcontractors whose C2 cards will expire on 31 December 2009.

Revenue is writing to the subcontractors in question. It is important to note that a new C2 card for 2010 will not issue to subcontractors until their tax affairs are up to date.

Readers will be aware that principal contractors must have a valid Relevant Payments Card (RCT 47) before making gross payments to a subcontractor. In the absence of a Relevant Payments Card, tax at 35% must be deducted from the payment.

The payment cards for 2010 will not issue to the principal contractor until the valid C2 has been collected by the subcontractor. Details on the operation of RCT and the relevant forms are available on Revenue's website.



If you would like further detail on these matters please contact Olivia Goldrick who will be delighted to discuss them with you. Email - [ogoldrick@fmaccountants.ie](mailto:ogoldrick@fmaccountants.ie) or call 01 621 7050