

Commercially speaking

By David Jones, associate director, Hutchings & Thomas, Chartered Surveyors



The year started with a bang of demolition as the city's old car park was blown up to make way for the Friars Walk scheme.

And to slightly paraphrase a Newtonian saying, what comes down must go up, so before long we should start to see the beginnings of what surely will be the bright new future for the city of Newport.

All things being considered it's been a very promising start all round to the New Year in this part of the World.

But things really do have to get worse before they get better. The city centre is undergoing a transformation like no other. You, and I do, must feel for the tenants on Austin Friars and Upper Dock Street whose trade will surely have been and continue to be badly affected with all the construction work going on around and about.

However the new bus station is now, finally, built and in operation and I'm told the re-introduction of buses coming through the city is having a positive impact on businesses. Passengers passing by shops are looking in windows and after alighting are coming back to shop. A bit like the old days in Newport.

All the same, Newport simply must keep hold of all the occupiers that we have in the centre to really ensure that the new retail scheme is a success.

We have seen positive news stories this month with rising employment rates, reports of house prices and sales on the up which in turn, it's anticipated, will drag the commercial property market along with it.

The office sector in the region has finally seen some activity, with very few deals undertaken in the past couple of years we are dealing with some great new requirements in Newport, perhaps this is the 'Admiral Factor' which we have been mentioning for many a month.

The Newport City Summit being staged in the city today at the University of South Wales' Newport Campus, will bring together all those involved in helping deliver a positive future for the city. The Newport City Summit will hear from the likes of Newport City Council leader Bob Bright, Ian Edwards the chief operating officer at Celtic Manor Resort and the chairman of the Newport Taskforce Simon Gibson – so some really big hitters there.

The summit will explore how best to exploit opportunities which are coming our way such as the real coup, the autumn arrival of the NATO summit at Celtic Manor and the equally exciting plans in place for the construction of the new Wales International Convention Centre also at Celtic Manor

Up the 'Port

Farming is different in approach to accounts



By Jo Barnes

01633 777240

jba@gwent-wales.co.uk

Twitter @SWABusiness

THERE are a number of issues which make farming businesses different from other organisations as far as accountancy and tax planning advice is concerned.

Farming businesses tend to be more capital intensive and the return tends to be lower than with other businesses.

This is usually even more extreme if the farm is owned as well which is often the case as many farms are family businesses with a number of generations involved and living on the premises.

Farming profits tend to fluctuate significantly from year to year due to factors which are out of the farmer's control.

There are many constantly varying factors such as market prices, input costs, weather and disease.

Cwmbran based accountancy firm Green & Co is headed by Nick Park as well as Ed Gooderham.

Founder of the company Hugh Green, and current director Nick Park, who heads the farming division within the company, are both working farmers.

Being part of the farming community themselves they are well placed to give up to date help and advice to their clients.

Nick Park said: "Farming is a huge part of what we do.

"My family have been farming on the Gwent levels since 1901, so it's in my blood. I'm still active in farming, so know how to approach

accounting issues when relating to livestock and land.

"We have a huge wealth of experience in our team to help farmers get the most effective tax advice and guidance on how to run their businesses."

The whole team are experienced in dealing with the farming industry and its related tax issues.

"The firms' systems are set up to take advantage of specialist tax reliefs such as Farmers Averaging Elections, Capital Gains Tax relief and Inheritance Tax Planning.

Nick Park shared some of his best tips to benefit farmers in 2014:

- Good tax planning. This makes a huge difference to cash flow. On average farmers can save £4,685 in tax.

- Tax relief. You can get 100 per cent tax relief on almost all plant and machinery purchases in 2014.

But the rules change next year so expenditure must be planned.

- Tax credits. Most family farming businesses should make protective claims for tax credits. This can be worth up to £10,000 in low profit years such as when the weather is bad or when you purchase plant and machinery.

- Personal allowances. Are all members of the family who help out on the farm paid?

If they haven't used their personal allowance this could save up to £2,200 for each person.

- Averaging elections. There are a number of special tax reliefs for farmers, its over £100,000 last year. Are you taking advantage of these?

Mr Park said: "2015 will be the

first year of the basic payment subsidy (BPS).

"It is very important that all land that farmers occupy is shown on their 2014 single payment form so that they are allocated the maximum number of basic payment entitlements.

"The BPS is an area based payment which is likely to be about £200 per hectare.

"This will be phased in over five years.

"If your current rate is significantly different to this you will need to plan for the changes."

Opportunity to understand what makes inspirational leaders at café sessions

BUSINESS and community leaders in Torfaen are being encouraged to take part in a Leadership Café at the Technium in Llantarnum on Wednesday, February 12.

Hosted by the Leading Wales Awards and Torfaen Council, the event will be an opportunity for participants to discuss the critical issues of leadership in Wales.

The session will be facilitated by Christina Harrhy, Torfaen Council's chief officer for neighbourhood services, a previous Leadership Wales Award winner, and also seeks to understand what makes effective and inspirational leadership models.

Barbara Chidgey, chairman of the Leading Wales Awards, said: "Change happens through conversations and a key skill for all leaders is to know when to have the right conversations at the right time with the right people. It is equally important that leaders take time to reflect and encourage clarity around their actions,

and these Leadership Cafés will give attendees the opportunity to reflect on leadership issues in general but also to consider how that applies to them and what they might do differently.

"We also want to engage more individuals and organisations in recognising, identifying and celebrating individuals whose leadership is making a real difference in Wales – from all sectors and at all levels of hierarchical responsibility."

The Leadership Café takes place at the Technium, at the Llantarnum Business Park, between 10.30am and noon.

There is no charge for the event. On the same day there will also be a Leadership Café at Newport's City Campus from 6pm and on Monday March 3 a café will be hosted at Monwel Ltd, in Ebbw Vale, from 10.30am.

For more details visit www.leadingwalesawards.co.uk or email leadingwalesawards@learningpathways.info