

McGinty Demack

accountants and business strategists

About us

MGD providing professional accounting services to businesses. An ACCA practice and training organisation. We are here to Inspire, Challenge and Support you and your business.

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The Accountancy practice has been providing Business, Accountancy and Tax services for the last 30 years. In 2013 the practice was acquired by Karen Richardson and Karen took the challenge to develop the practice.



In the space of 2 years it began to grow and has continued to do so into a very strong and innovative business. One of the main strands of this development was the McGinty Demack Website. Here you can access a wealth of information and details of the services which are available. The latest development has been the introduction of client portals which allow clients to transfer digital files and documents in a secure environment as well as reducing costs.

We look forward to being of assistance in the future.

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accounts

MGD can provide accounts for your business whether you are a sole trader,
partnership or limited company.

The practice deals with all aspects of client's accountancy requirements with businesses ranging from sub-contractors, sole traders and partnerships through to Limited companies with turnovers both above and below a million.

Accounts services

The practice has experience and specialises in a number of market sectors. Accounts are made easy for clients to understand and are prepared for clients not only as part of statutory regulations but also for the purpose of helping understanding their business and to grow their business.

Our services:

Accounts Preparation

Whether you are a sole trader or a large limited company we can help you manage and understand your accounts.

Tax Planning and Advice

The next step in our advice process is to consider the tax implications.

Specialist Market Sectors

Farming

Doctors and Health Care Professions

Construction

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tax

We can assist you with all tax matters relating to you and your business, including;
Self assessment, VAT/PAYE, capital taxes, tax planning and tax compliance.

VAT/PAYE

We provide services to complete returns for your business to ensure full compliance with the VAT legislation specific to your business. We also provide payroll support to calculate PAYE deductions and complete all payroll related forms calculating all payments as required.

Tax Planning

As part of our business advice service we will, on completion of your accounts, point out any tax planning opportunities that exist and are relevant to your individual circumstances.

Capital Taxes

At MGD we have qualified staff who are trained to deal with all aspects of Capital Gains and Inheritance Tax. This includes the computations relating to past transactions and also planning for future transactions. We also deal with all aspects of tax relating to trusts and settlements.

Tax Compliance

At MGD we provide a full tax compliance service on a timely and efficient basis. We complete tax returns well in advance of their due date to give tax payers in excess of a years notice of tax due.

MGD ensure you pay the correct amount of tax at the right time to avoid costly mistakes. Whether it's compliance or planning, we are on your side. We can also provide fee insurance against expensive tax enquiries - ask us for details.

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book-keeping services

MGD can support your business with a full book-keeping and record keeping facility to take away the mundane duty of writing up records for your annual accounts preparation.

What is MGD's book-keeping service?

At MGD our experienced staff efficiently provide the following:

Preparation of full book-keeping records

Computerised systems

Online book-keeping training

Submission of VAT returns

Implementation of own computerised book-keeping system

What are the benefits?

MGD can assist your business and provide the following benefits by using an out-sourced book-keeping service:

Reduction in cost of final accounts

Reduction in employee costs

Improved utilisation in time

Consistency

Up to date record keeping

Improved management information

Delegated legal responsibility

Offsite storage of books and records

Online cloud based solution

Book-keeping services have become one of the many functions of a business, which can be effectively out-sourced to specialists. MGD have developed this service to compliment the core accounting service already offered. The service is performed by specialised and experienced staff dedicated specifically to this field.

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inheritance tax planning

Making decisions about tax after death is a team effort,
let us be part of that team.

**HOUSE
SAVINGS
LIFE INSURANCE
POLICIES
ASSETS**
**IT ALL
MOUNTS UP**

When should I plan for IHT?

As soon as possible but most importantly as soon as your wealth exceeds the IHT threshold. We can advise what the current level stands at and advise you of changes which affect you going forward.

How is it applied?

Tax is applied to your accumulated wealth on death and after your allowance you are taxed at the prevailing rate. We can advise you what that is and how it affects you.

We will help you to take into account:

1. The value of your assets now, and how this may change as time goes by
2. Your own financial security
3. Your family's future needs

Circumstances affect decisions

You can reduce IHT by transferring taxable assets to family by gifting a set number of years prior to death. But it is important to consider legal access to these items and the chronology of deaths of beneficiaries in relation to you. We can advise you on the impact of these considerations.


What about the business I own and run

Businesses which are passed on may not attract IHT but it's important that the current legislation on this is checked out in relation to your business and the circumstances. Speak to the **MGD** team to assess this.

There are several ways in which we can look at efficient IHT planning and whether it's looking at transferring assets to the next generation, making family gifts, creating trusts or by insuring against the tax bill. The solution is to let us investigate the right way forward as part of your team.

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management accounts

MGD believe that the key to any business is timely advice. To this end **MGD** can provide a management accounting service on a monthly or quarterly basis to enable you to evaluate any changes made in the business or to highlight areas for improvement.

Why use the management accounting service?

Lets say your year end is April 30th. For an unincorporated business accounts to April 30th each year do not have to be produced until the following January (tax return deadline). Or if you are a limited company 9 months after your year end. This is a very long time to wait for financial information and it may then be out of date. Even accounts from one year to the next cannot inform someone how the business is performing during the year.

Management accounts enable business owners to keep track of business performance on a more regular basis say monthly, quarterly or halfway through the year. This helps the decision making process as follows...

- 1 Stock and finance controls can be checked to ensure they are working.
- 2 Costs can be analysed in more depth, eg. per department to give useful information.

- 3 Timescales for decision making is shorter/quicker, eg. dealing with problems and taking advantage of opportunities.
- 4 Leads to greater awareness of the business performance.
- 5 Identification of trends helps budget performance and potential cash flows.
- 6 Decisions are based on facts rather than guesswork.
- 7 The accountant is able to offer regular advice - not just once a year.
- 8 Year end accounts can be produced far more quickly and at much less cost.
- 9 Chance of meeting tax deadlines greatly improved.
- 10 Improve your business performance

Here at MGD we combine our bookkeeping and management accounts service on our online platforms. Yes, you can just complete your bookkeeping, but why not get more from your software by utilising our management accounts service to improve and develop your business.

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starting a new business

From the registration of the business with the Revenue (now subject to a three month deadline), to advice on when and whether to register for VAT.

MGD can advise you on which legal status you should adopt to run your business...

Sole Trader

If you are planning to work on your own, your first choice is to become a sole trader. It's the simplest way to own a business and will keep your legal costs to a minimum. You'll need to tell the income tax and social security authorities that you will be working for yourself. As a sole trader, all of the profits from the business are yours. Of course, any debt that you take on will also be your responsibility.

Partnership

If there are other people involved in your business idea, you should consider setting up a partnership. It's very similar to being a sole trader, except that all of the costs and profits are shared between the partners. A partnership can also allow the responsibility and work to be equally shared, which can reduce the pressure on you.

Limited Company

This is a more complicated form of business ownership. As the director of a limited company, you will not be personally responsible for the debts of your business as a company is separate from its owners. You will pay yourself a salary just like any other employee. Running a limited company entails very specific rules and regulations, and will probably require the assistance of professionals. The initial set-up costs will be higher, as you will need to register with Companies House and submit annual accounts. Ask us for help.

Business funding

Working Capital Funding

This is often the most neglected but the most important stage of a business's finances. We can offer cash and credit management advice together with advice on factoring, invoice discounting and stock purchase financing. We also have contacts in the local banking community. All this allows you to manage the growth of your business without further worry.

Primary Funding

We offer advice on the amount and sources of start up capital required, where and how to apply for grants and the overall cost of various fund sources.

Sign up as a client and receive one of our welcome packs

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payroll

MGD can provide accounts for your business whether you are a sole trader,
partnership or limited company.

MGD can assist your business by outsourcing payroll administration. Features which the payroll service offers include:

Handling DSS and Revenue inspection visits

Fully computerised payroll facilities

Implementation of new and amended legislation

Handling external payroll queries

SSP & SMP calculations

Real Time Compliance

Employee queries resolved

P11D production

Payroll record management

Statutory requirements compliance

Production of pay slips and BAC's

Tax credit

Maintenance of holiday entitlement records

Auto Enrolment Calculations and Registrations

Benefits of our service

MGD's payroll facility can benefit your business with the following features:

Confidentially of payroll details

Reduced administration time and costs

Speed and reliability

Conformance to legislation

Cost saving through computerisation

Online PAYE payments

Payroll services have become one of the many functions of a business which can be effectively out-sourced to specialists. MGD have developed this service to compliment the core accountancy service already offered.