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issue 04.



*John Lalor*

*John O'Shea*

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## Welcome

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Welcome to our fourth newsletter. It's been a busy financial year; maturing SSIsAs, falling equity markets, a slowing housing market and all the usual annual financial ups and downs that deadlines and reporting schedules bring. Besides the many deadlines and market fluctuations, Lalor O'Shea remains firm providing the support and advice our business and private clients have come to expect over the years.

We hope you enjoy this newsletter which includes advice on new wealth management opportunities as well as some taxation tips.

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## Welcome New Staff

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We welcome five new faces to Lalor O'Shea since our last newsletter. Sharon Tuite joins Teamwork Online Accounting, Anne Brennan joins our wealth management team as Wealth Management Administrator, and John McDonald, Emma Nolan, and Alice Henderson all join as trainees.

Congratulations on your new posts and wishing every success to one and all.

## Funds



Recently launched, the Bloxham Megacap Fund invests in typically 25-35 stocks of large megacap companies (the very largest companies in each stock market region). Identified as being significantly undervalued, this sector presents an excellent investment opportunity for the short term.

Key Features include:

- 3 1/2 year investment term
- Fund managed by Bloxham
- Investing in only the very largest companies
- Diversified through Japan, Europe, US & UK
- This is a geared fund – borrowing up to 1 1/2 times investors' capital
- Minimum investment of €40,000

Fund closing date is 14th December 2007.

Detailed brochures and application forms are available from Áine O'Toole or Ann Brennan.

## Pensions

### Get your pension working and reduce your tax bill

The major advantage of saving money in a pension lies in its tax efficiency. A monthly contribution of €100 will earn you tax relief at your highest rate. So if you're paying income tax at 41%, the real cost of your contribution is only €59.

### Pension contribution Limits

Generous limits exist on the amounts of pension contributions for which you can claim tax relief. These limits are based on a percentage of your earnings and increase with age.

% of Earnings	Age
15%	Up to age 30
20%	Between age 30 & 39
25%	Between age 40 & 49
30%	Between age 50 & 54
35%	Between age 55 & 59
40%	60 years plus

The sooner you start, the more you get!

## Savings



### Are you making the most of your savings?

If you're looking for a reliable and dependable place for your money, Anglo Irish Bank offers a refreshing alternative. You'll find straightforward savings products with fast, helpful service and consistently competitive rates.

Personal Deposits		
Regular Saver Account	Gross/ AER* 7%	Save up to €1000 per month
30 Day Notice Account	Gross/ AER* 4.50%	Available on any balances up to €1m
Business Deposits		
Demand Deposit Account	Gross/ AER* 4.23%	No minimum amount when going through Lalor O'Shea

AER = Annual Equivalent Rate

For further information on deposits please contact Áine O'Toole or Ann Brennan.

## Property



### Unique Tax Based Property Investment with AIB Bank guaranteed rental income

In the beautiful surroundings of the wooded Shournagh Valley, close to the historic town of Blarney in Co Cork, you'll find delightful Golf Lodges. The Golf Lodges are located in the Blarney Golf Resort which comprises an impressive 18 hole championship course and clubhouse, a luxurious 4-star hotel and spa and 56 beautifully constructed Golf Lodges.

The main features of this investment are:

- AIB Bank guaranteed rental income for 10 years
- 98% of purchase price qualifies for tax allowances
- Guaranteed buy back after 10 years (optional)
- Overall effective tax rate for investors of 15.8%
- Free golf membership included for investors
- Purchase Price €425,000.

Contact Áine O'Toole or Ann Brennan to find out more

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## Tax Tips

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### Interest Relief on Rented Property

A tax deduction for interest paid on loans for the purchase or improvement of a rented residential property is available only where the registration requirements of the Private Residential Tenancies Board (PRTB) are met for all tenancies of that property. If a change of tenant occurs the new tenancy must be registered with the PRTB. Visit the PRTB's website [www.prtb.ie](http://www.prtb.ie) or ring 01 8882960 for further information.

### Christmas Bonuses

Remember where an employee receives a non-cash benefit from an employer (e.g. a voucher), it is not subject to PAYE & PRSI – as long as the value is under €250 and the employee has not received any other non-cash benefits during the year. If, however the value exceeds €250, then the full value of the benefit is subject to PAYE/PRSI.

### Donations

Donations of at least €250 made by a self-employed person or a company to an approved charity will be allowed as a deduction against your taxable income in the tax year in which the donation is made. Where the donation is made by a PAYE worker, then the charity claims the relief directly.

### Medical Expenses

If you have not had medical expenses reimbursed either under the drugs refund scheme or by your health insurance provider, they may be deducted through calculating your taxable income. If you are self-employed, tax relief on these expenses can be claimed in your income tax return, while PAYE employees should claim relief for medical expenses by completing Form MED1, a copy of which is available at [www.revenue.ie](http://www.revenue.ie)

### Standard Rate Tax Band

If you and your spouse both have taxable income, the income liable at the lower rate of tax (20%) may be increased by a maximum of €25,000 provided certain conditions are met and the home carers tax credit is not claimed.

If your spouse has income of less than €25,000, you might consider transferring some of your income earning assets to him/her in order to avail of the maximum increase in the standard rate tax band.

You should be aware that your spouse might be brought into the PRSI and the Health Contribution charges.

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## Careful Business Planning

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As 2007 draws to a close, we look forward to 2008 with great expectation and maybe some trepidation...

For business owners, New Year resolutions are more important than most and it's a time of year when they often ask those burning business questions;

- Where will the business be this time next year?
- Is there a plan to get there?
- What about expansion or retirement?
- Have you considered if the business would survive if you were to take that much deserved four week holiday?
- Do you know where you are going?

Here's where we come in. At Future Focus we are committed to helping you identify your business goals and to achieve future success. We provide comprehensive strategic planning services that facilitate your plans for the future you want.

Whether you're stuck in a rut, facing some big issues over the next few years, looking for more focus and direction or just want a successful business, Future Focus has the answer for you.

We adopt a friendly, confidential and empowering approach to developing your tailored strategic plan, with the close support of your facilitator Brid Saruwatari.

Your first step on the road to success is a complimentary, one hour exploratory session. It could be the best hour you've spent in years!

To find out more, please call Brid at 059-9183007 or email [futurefocus@laloroshea.ie](mailto:futurefocus@laloroshea.ie)

## Teamwork Online Accounting

### Time & Expenses

Our new time and expenses module allows staff to submit timesheets and expenses online. While remote workers no longer have to travel to and from the office to complete timesheets, project managers now also have immediate access to a range of project based reports (e.g. Profit and loss per project/job, staff productivity overview) using the most up-to-date information.

### Customised Reports

Did you know that by exporting your information from Teamwork into Microsoft Excel, customised reports can be produced (in addition to the standard Teamwork reports available)? It allows a lot more flexibility within your accounting function. [Users of Microsoft Excel will be familiar with functions such as V-Lookup and Pivot tables which can be used to summarise financial data]

### E-billing/E-reminders

Invoices and statements can now be sent electronically to customers – music to the ears of anyone in search of a paperless office! Customers enjoy real time delivery of their invoices and statements; no postal delays, no items lost in transit, just seamless billing.

### Bank imports

Our bank import facility continues to expand. Now, AIB and Bank of Ireland online-banking customers can export their bank statements directly into Teamwork from their online accounts. Discussions are underway with other major banks, so watch this space for new additions to the fold.

### Reporting

Following requests from our clients we are pleased to announce that new reporting structures are in the pipeline. One such report includes a 'drill down' function on the Trial Balance which enables users to break down the figures that make up the total balance. We expect to have this new function on stream in early 2008.

### Direct debit/payment files

Teamwork clients will be pleased to learn that following the next upgrade, a new Teamwork file can be created, which in turn can be uploaded to an online banking facility. It will allow the payment of suppliers or indeed collection of receipts and as the new file is produced using the Teamwork system, it will also reconcile creditor and debtor ledgers.

For more information on Teamwork Online Accounting, contact Gareth Keogh on Tel 059 9130072

## Client Profile



John McHugh

**McHugh O'Leary Insurance Brokers Ltd.**

**Innovative commercial and personal insurance brokers with offices in Carlow, Bagenalstown, and Gorey, Co. Wexford**

Insurance brokers to both business and private markets, McHugh O'Leary insurances operate in a highly competitive market. Innovation is at the centre of the company's success and they continually offer inventive solutions to help reduce premiums. *'Quality service and innovation is at the heart of what we do'* explains John McHugh, Managing Director, *'and that means putting the customer first every time.'* The company prides itself on efficiency and cost effectiveness from insurance audit right through to claims processing – when the right insurance protection is valued the most. *'Because we have access to markets that are not open to all brokers'* says John, *'it gives us an edge which not only sets us apart from the competition but also allows us to give best value to our clients.'*

### Wide breadth of experience

While the company's primary focus is business to business insurance solutions, they also offer private car and household insurance. McHugh O'Leary customers get the benefit of advice and guidance based on a wide breadth of experience across many industry sectors; a level of customer service which sets them apart.

### Special Offer to Lalor O'Shea clients

Exclusive to Lalor O'Shea clients, McHugh O'Leary Insurances are offering a free insurance audit (value €570\*) to companies who book an audit on or before the 31st December 2007. This free insurance audit and quotations is without obligation and will be carried out at least one month prior to renewal of your policy. To make your booking, simply contact John Mc Hugh or Keara Slattery at McHugh O'Leary Insurances, 15 Dublin Street, Carlow, Tel: 059 9137077.

For general information or to discuss your insurance query in detail, contact John McHugh via email: [john@mchugholeary.com](mailto:john@mchugholeary.com) or telephone 059 9137077.

\*Value as per McHugh O'Leary Insurances Terms of Business dated 1st July 07

McHugh O'Leary Insurance Brokers Ltd. T/A  
McHugh O'Leary Insurances is regulated by the Financial Regulator.