



MAGEE GAMMON
CHARTERED ACCOUNTANTS
TAX & BUSINESS ADVISORS



Working with **YOU**, not just for **YOU!**



www.mageegammon.com



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WHO WE ARE ...



Based in Ashford, Kent, Magee Gammon is one of the most prominent and well-respected independent firms of Chartered Accountants in Kent and has been assisting businesses and individuals since 1992.

We have achieved this by consistently providing an exceptional service to our clients, recommendations by other professionals and building long-term relationships within the business community.

As a nine-director firm, assisted by a strong and experienced team of qualified individuals, we have a wealth & breadth of knowledge across all business, accounting and taxation disciplines.

A LITTLE BIT ABOUT ME ...



Some of you will already know me, but for those who don't my name is David Lockitt.

My career in practice began in 1997, and I qualified in 2002.

I've worked with businesses offering support & guidance to improve profitability, and for the past 15 years, specialising working with clients within the NHS, which include GPs, Consultants, PCNs & Federations.

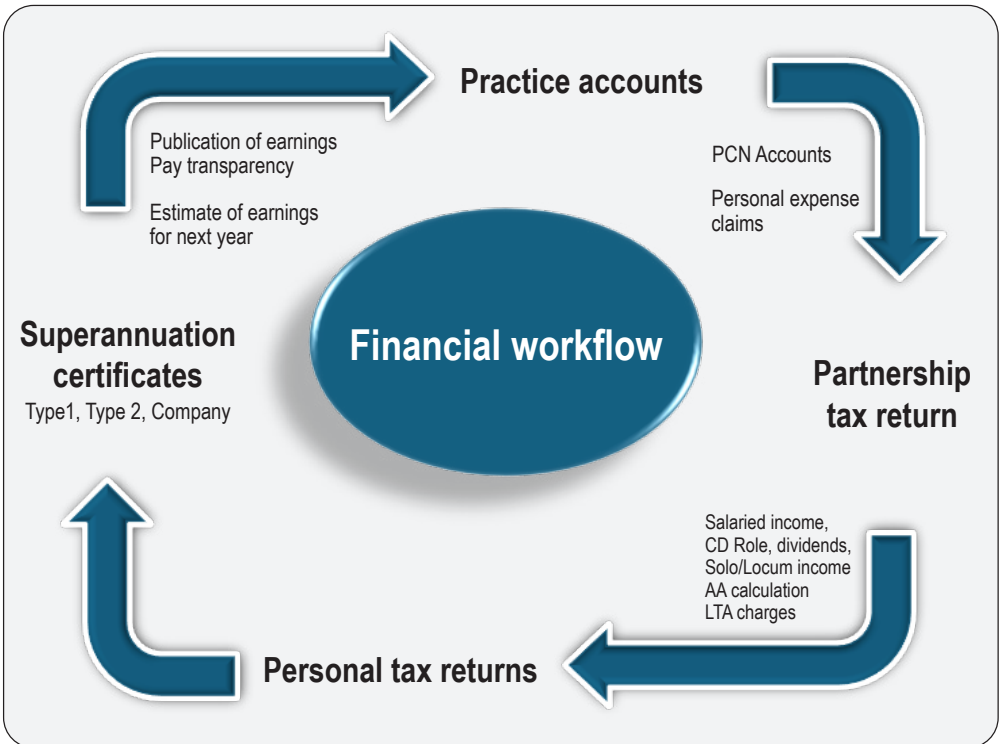
I have developed a particular specialism helping my clients work with IFAs to navigate the intricacies of the NHS pension scheme.

CYCLE OF ACCOUNTS/TAX ...



Whether you are a sole practitioner, part of a group practice, or involved in private healthcare, the accounting and tax cycle for doctors and medical professionals involves several critical steps.

There is a lot of information that goes into advising our clients. Our workflow diagram below explains how it all comes together.



HOW IS YOUR TAX CALCULATED ...

Its important to plan, where possible, what levels of income work for you and your family. Planning is essential to make sure you aren't working more to “**earn**” less.

	Practice profits	Dr A	Dr B	Dr C
	350,000	25%	40%	35%
Prior shares of income (rent, training etc)	(60,000)	25,000	15,000	20,000
Prior shares of expenditure (Loan interest, locums etc)	25,000	(10,000)	(7,500)	(7,500)
Residual profits	315,000	78,750	126,000	110,250
Practice income	350,000	93,750	133,500	122,750
Less:				
Personal expenses		(1,500)	(7,500)	(2,500)
Superannuation contributions		(20,000)	-	(25,000)
Other income/pensions		2,500	5,000	4,750
Taxable income		74,750	131,000	100,000



HOW WE CAN HELP ...

Whether you are a sole practitioner, a partner, just starting out, or looking to retire we can help you with all aspects of your business and personal affairs.

As a proactive firm our whole team is committed to offering the highest level of service to our clients to provide them with bespoke business services and specialist advice tailored to their needs (corporate and personal), which include but not limited to:

- Tax planning
- Profit improvement strategies
- Self-assessment
- Bookkeeping & payroll services
- Succession planning
- Estate & IHT
- CGT advice
- Projections and budgets
- Financial planning



We know one size 'DOES NOT' fit all,

thats why we listen and offer a service tailored to suit you!



For more information on any of the services above give us a call on 01233 630000 or visit our website www.mageegammon.com

PENSIONS ...

As a medical professional you've dedicated your life to caring for others, but it's just as important to ensure you take care of your future.

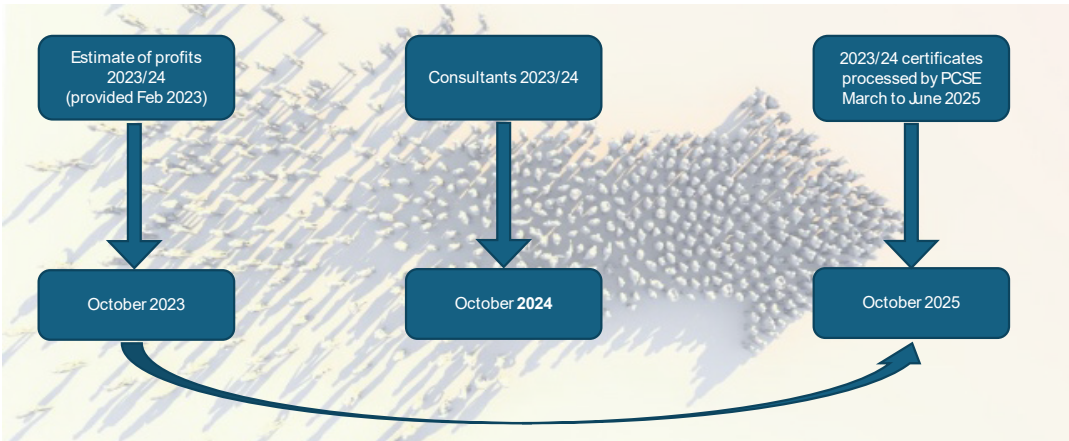


Why Pension Planning Matters

A well-structured pension plan is essential for ensuring financial security when you retire. For doctors, whether you're working within the NHS, in private practice, or a combination of both, understanding the different pension options and how they affect your future income is crucial.

Pension Considerations??

- > **What schemes am I in? – how has the McCloud remedy affected me?** (brown envelope incoming)
- Remember you may be able to claim some costs back for advice and remedial action taken
- > **The Annual Allowance** – what effect does scheme pays have on my final pension?
- > **Are my pension records up to date?**



How We Can Help You

We work with you and your financial advisor to ensure you understand your pension.

TIMETABLE ...

To help you stay on top of your financial obligations, we've outlined a clear timetable of key accounting and tax deadlines below. to ensure you never miss an important date

	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEP 2025
TAX				DEADLINE 31/1/25 FILE 23/24 TAX RETURN. 23/24 BALANCE AND 24/25 POA						DEADLINE 31/7/25 2024/25 POA'S DUE		
				AA TAX SUBMISSION DUE FOR 2022/23								
PENSION	AA STATEMENTS DUE OUT FOR GP'S (this should be arriving soon)											
	PENSION RECORDS SHOULD NOW BE UPDATED FOR McCLOUD REMEDY				SUBMIT ESTIMATE OF EARNINGS 2025/26	SUBMIT 2023/24 SUPER ANNUATION CERTIFICATES						
PRACTICE	WHAT IS PAYABLE FOR PARTNER'S TAX IN JANUARY?					DEADLINE 31/3/24 PRACTICE PUBLICATION OF EARNINGS 2022/23 ON WEBSITE						
								HAVE YOU ARRANGED FOR YEAR END ACCOUNTS TO BE PREPARED?				

USEFUL NUMBERS ...

NHSBSA *(have dob, sd, home address details ready)*

☎ 03003301346 ✉ nhsbsa.pensionmember@nhsbsa.nhs.uk

🌐 [Cost claim back scheme](#)

🌐 [PCSE members hub](#)

🌐 [PCSE enquiries](#) ☎ 03330142884

Kent LMC

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