

Newmarket News



Information Management, Business Management and Wealth Management

From Summerhill to the Sunshine State

With investment abroad becoming more and more popular, we have decided to do an article on one of our clients who is involved in investment in Florida.

Our client, Gary Kenny, originally from Summerhill in Dublin, started out in the Transport Industry in 1992. After successfully developing a property portfolio in Ireland he identified opportunities in Florida where he is continuing to see opportunities for property development. Having sold property to overseas buyers as a freelance agent he decided to take on a Coldwell Banker franchise in late 2001. This was a risky venture on his part, with his move coming after September 11th and the lack of people willing to travel to the States in its wake.

Coldwell Banker has over 3,500 offices worldwide offering a quality of service that is premier in the Real Estate business. Says Gary "We mainly sell to the overseas market through trade shows and local agents. There are many franchises available but it is important when selling to overseas buyers that they have a brand they can trust. The secret of the success of Coldwell Banker is that each office is individually owned and operated by that owner so that as well as being a member of a huge organization each office.



Gary Kenny and his team, Coldwell Banker Team Realty in Davenport, Florida

offers neighborhood knowledge, friendliness and attention. “

At the moment property in Florida is appreciating 12% approx per annum. This is good value when buying in Florida versus Ireland; a 4 bed 2,000 sq ft home with a swimming pool will cost you about \$250K.

Located in the heartland of Orlando's vacation home community, Gary's franchise –called Coldwell Banker Team Realty–opened in April 2002 and now has 40 sales agents. In the period since opening they have sold \$200 million of real estate. This enormous success is underlined by recently winning 6 awards at the Home Overseas Awards in the Dorchester Hotel in London.

In Gary's view Florida is competing for Irish and UK vacation investment with Spain, France and many emerging markets in Eastern Europe. However Florida has a long track record and growth has been steady

rather than dramatic. Demand for property is high with over 800 people moving to Florida every day, many of them to the Orlando area.

“My strength is in identifying opportunities and pursuing them. I look to Newmarket to help me raise finance, build structure for the businesses and ensure they stay on track. **They call it “Information Management, Business, Management and Wealth Management” but I call them My No1 business advisor”.** For more details go to

www.coldwellbankerteamrealty.com

Quote of the Moment

If you don't have enough time to accomplish something, consider the work finished once it's begun.

John Page (1912 - 1992)
US Composer

Managing Staff Expenses.

Do you ever consider how much time is spent administering staff expenses? First your staff member has to complete a form, (sometimes months in arrears!). Next it is submitted to your office where it is checked in detail before being authorized by a manager, submitted for payment and then posted to your accounts system. All the while the staff member is ringing to enquire when the cheque will be ready!

We at Newmarket have developed a simple Web based product which allows claims to be submitted for anywhere in the world, processed, approved, and accounted for all online.

Our experience has shown that it can cut down costs by 80% and allow for better staff communications on this issue. The cost is tailored to your needs. We have a flexible charging model which allows for a cost per user per month or for outright purchase.

For more details contact Brendan or Gavin on 4293600.

Tax Updates

PAYE Repayments New Time Limits

Under new time limits customers must make claims for repayments to Revenue for any year from 1994/95 to 1999/00 incl. on or before 31st December 2004. A claim for 2000/01 must be made on or before 5th April 2005. Claims made after 31st December 2004 next must be made to the tax office within 4 years of the end of the tax year to which they refer.

Under changes introduced in the Finance Act 2003 and brought into effect on 1st November 2003 interest is now payable on some categories of PAYE repayments.

If you require further information contact your Revenue Office.

Charlie's hidden Taxes.

The Companies Registration Office announced recently that it had collected €28 million in late filing fees in the year to December 2003. In the past two years they would have collected the equivalent of €550 on average per registered company. If this is the average imagine what the non compliant company paid. And this is only on late filing of accounts.

The new Office of Director of Corporate Law enforcement (DCLE) plans to enforce many other aspects of company law. Many of these seem minor but the fines for breaching them as you can see are a lucrative source of tax for the Government.

Are your accounts filed within 9 months of your year end?

Do you keep a register of members at your registered office which is available for inspection by any member of the public who wants to see it?

And what about that company you formed that never traded- has it filed accounts?

We at Newmarket have always handled these issues for clients. However with growing regulation we feel that we can now offer it to non clients. We have strengthened our management and are delighted to announce the appointment of Michael O'Scathail to head up this service.

For more information contact Michael at 4293600.

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Changes in audit Exemption limits

The turnover threshold amount for an audit exempt company is being increased from €317,273 to €1,500,000 in respect of financial years commencing on or after 1st July 2004. Remember that you still need to prepare accounts and file them on time. Otherwise you will not only have to incur the additional audit cost for two years but will also be subject to additional punitive fines.



Changes in the Crew at Newmarket

We have recently lost one of our most valued members of staff, Patricia Wynne. Patricia provided us with 10 years of service and has now made the decision to concentrate on her family life, due to the arrival of her third child in March.

To replace Patricia we have employed Michael O'Scathail, who holds a B.Comm degree from NUI, Galway and is a Chartered Accountant and an Associate of the Irish Taxation Institute. He has extensive experience in Corporate, Personal and Capital Taxation as well as VAT and Stamp Duty. We would like to wish both all the