

KEY DATES FOR 25/26

Important dates to keep on top of deadlines to avoid penalties and keep your finances in order



NEW PICK-UP RULES

HMRC has reclassified double cab and extended-cab pick-up trucks as cars rather than commercial vehicles

RECORD BREAKING RAT

We're proud to support many people and organisations — but none are quite like Ronin the Rat!

SUM'IT.

APRIL 2025

LIFE IN THE FAST LANE WITH BRITISH GT DRIVER TOM WOOD

Read more on page 3



WHAT THE TRUCK: HMRC'S NEW RULES FOR PICK-UPS



HMRC has reclassified double cab and extended-cab pick-up trucks as cars rather than commercial vehicles for tax purposes — a change that could drive up costs for many business owners and company car drivers.

What's changed?

This reclassification means that many popular pick-up trucks will no longer benefit from the favourable tax treatment reserved for commercial vehicles. The implications include:

- Higher Benefit-in-Kind (BIK) tax for company car drivers
- Reduced capital allowances for businesses
- Increased running costs overall

In other words, if your business uses double-cab pick-ups, you could be facing a higher tax bill starting next year.

Pick-Ups that will remain commercial vehicles

There is good news — single cab pick-up trucks will remain classified as commercial vehicles and will not be affected by the new rules. This means they'll continue to enjoy lower tax rates and better capital allowances. Some compliant models include:

- Toyota Hilux Single Cab
- Ford Ranger Single Cab
- Isuzu D-Max Utility Single Cab

Pick-Ups that will be treated as cars

From April 2025, these vehicles will be treated the same as cars for tax purposes, which means significantly higher BIK charges and reduced tax relief on business costs. The new rules will impact many popular double cab and extended-cab vehicles, including:

- Ford Ranger Double Cab (Wildtrak & Raptor)
- Toyota Hilux Double Cab
- Volkswagen Amarok Double Cab
- Isuzu D-Max Double Cab



"Working with K2 has given us the confidence and clarity we need to make informed decisions as our business grows. Their proactive approach, clear communication, and tailored advice have made a real difference to how we operate day-to-day. It's reassuring to know we have a trusted team behind us who truly understand our business."

Client Profile

A CLIENT WE WHEELIE LOVE

Founded in 1984, Tyre Line is a leading supplier of tyres, wheels, and associated accessories to the specialist vehicle and motorcycle markets.

With a reputation for quality and service, they support manufacturers, dealerships, and distributors across the UK, offering tailored solutions and expert technical support. Their long-standing commitment to innovation and excellence makes them a valued partner in the automotive supply chain.

Tyre Line has grown steadily over the years by embracing a customer-first approach and remaining agile in a fast-changing industry. From supplying bespoke wheel and tyre assemblies to providing expert guidance on technical specifications, their team works closely with clients to deliver consistent results and top-tier service.

Their partnerships with some of the world's most respected brands further reinforce their position as a trusted name in the industry.

To be featured in one of our forthcoming newsletters, please email julie.proctor@ktoo.co.uk



TOM WOOD: ON THE RIGHT TRACK

"Route 66 in a 1958 Chevy Coupe DeVille. That would be incredible!"

Tom Wood is a 23-year old, Silver Grade British Racing Driver from Castle Donington competing with Beechdean AMR in the British GT Championship. We spoke to him about his career to date and what makes him tick.

1. What are your ambitions for this season?

Quite simply to win. To win is everything so every weekend I have the same focus and intent.

2. How do you stay focused and motivated throughout the season?

Intensity. I always have to keep busy off the track between races, keeping fit and working for the team but also reviewing and preparing for the next race coming up.

3. Which track is your favourite to race and why?

Donington park is my home race and always special. The atmosphere, the location and the fast layout makes it my favourite.

4. What's your pre-race ritual? Is there anything superstitious?

I always get myself in a deep state of focus. I always do everything the same before I get in the car, put the same boot on first, fasten my helmet the same way. It's all about having the same focus and mindset each time I go out in the car.

5. What's the proudest moment of your racing journey so far?

Getting a podium and lap record on my GT3 debut. It was a life changing weekend, from not racing just the week before, to earning a full-time drive with Beechdean AMR was a dream come true.

6. When you're not racing, what do you like to listen to in the car?

A huge range of things. Anything from A Tribe Called Quest, to Blur and Led Zepplin!

7. If you could take a road trip anywhere in the world, where are you going and what car are you driving?

Route 66 in a 1958 Chevy Coupe DeVille. That would be incredible!

8. If you weren't a racing driver, what job would you be doing?

I would be working in fashion on the business side, one day with my own brand. I have a real passion and fascination for business and fashion, but I know I am a lot better and at home in the race car!

"It has been such a pleasure being supported by and working with K2 Accountancy group over the last 12 months. Having such in-depth support from a strong and successful group has helped take my career to the next step on the road to becoming a professional racing driver"

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KEY DATES TO KEEP
IN MIND FOR THE
UPCOMING TAX YEAR

It's a busy calendar, but planning
ahead can make all the difference.

31 July 2025
Second payment on account due
(Self Assessment 2024/25)

31 January 2026
Online tax return deadline
(Self Assessment & LLPs)

To do
Pay any outstanding tax for 2024/25
First payment on account for 2025/26 also due

New financial year, new
opportunities: what 2025/26
means for your business

The 2025/26 financial year officially began on 6 April, marking the
start of a new chapter for businesses across the UK.

With fresh thresholds, updated tax rules, and policy changes taking effect, now is the
perfect time to take stock, reset your strategy, and ensure you're set up for success.

This year, employers will be particularly affected by rising wage rates and National
Insurance changes. The National Living Wage has increased to £12.21 per hour for those
aged 21 and over, while the National Minimum Wage has seen a significant rise across
all age brackets. In addition, Employers' National Insurance has risen to 15%, and the
threshold at which it kicks in has dropped from £9,100 to £5,000, meaning many
businesses will now face higher costs.

With these changes already in play, reviewing your payroll, forecasting cash flow, and
aligning your budgets is crucial, especially if you're a growing business.

Ronin sniffs his way to a new record

NEW SPONSORSHIP: RONIN
THE RECORD-BREAKING RAT

Ronin may be small in size (measuring
just 68cm and weighing 1,175 grams), but
his achievements are larger than life.

Recently, he made international headlines by setting
a new world record: the first rat to uncover more
than 100 landmines!

Ronin sniffed out 109 landmines and 15 items of
unexploded ordnance, proving that attention to
detail and a methodical approach truly pay off—
something we at K2 know all about!

Using his highly trained nose, Ronin can clear a
landmine field the size of a tennis court in just 30
minutes, compared to the four days it would take a
human with a metal detector. Now that's efficiency
we can admire!

We're proud to sponsor Ronin through his amazing
work with APOPO, the charity training HeroRATs
to save lives around the world. His incredible
dedication and world-beating performance remind
us every day that even the smallest champions can
make a huge difference.

Here's to Ronin — and to helping all our clients
(big, small, and four-legged!) reach record-breaking
success!



About Ronin

Name	Ronin (pronounced ROW-NIN)
Date of Birth	13th August 2019 (Leo)
Occupation	Mine Detection Specialist
Location	Preah Vihear, Cambodia
Favourite Food	Avocado
Personality	Hardworking, friendly, and relaxed — just like any great accountant!