

Companies

A few actions companies could consider in these challenging times;

Deferring VAT	Temporarily cancel HMRC direct debit until further notice. At the moment the VAT can be deferred to April 2021, but this deadline may change. You will need to cancel the direct debit otherwise HMRC will take the VAT due. VAT Returns still need to be submitted.
De-register for VAT	Extreme care is needed as there are a number of potential problems. It may not be possible to de-register in some cases and overall it may be more beneficial to stay VAT registered. Talk to us first , to fully consider the impact, and assess whether possible. There may be other action that can be taken to help.
Consider changing the company year end.	Where trading has stopped, or profits dropped off a cliff then it may be possible to defer tax payments. Talk to us first , to fully consider the impact, assess whether possible or even worthwhile.
Consider what further claims are possible	There may be other ways to reduce tax bills or identify possible tax payments if a deep dive review is undertaken in specialist areas. We are happy to talk this through and put you in touch with appropriate specialists if required.
Consider seeking finance	If you require help with accounts and financial projections before approaching financial institutions, please do talk to us.
Business Interruption Loan Scheme	Loans up to £5 million are available from <u>accredited lenders providing criteria met</u> . Will need to provide copies of accounts and financial projections. Lenders may also offer commercial loans if appropriate. Talk to us first for help with accounts and financial projections.

Businesses will be contacted by their local authority in relation to the grant schemes relating to the rates in the first instance. Again, if you require any help please just let us know.

We are here to help.

Please contact us if you would like to discuss these or other issues.



01633 253377