

# E-NEWS

## 17 March 2020

Welcome to eNews, haysmacintyre's regular "e-news alert" for corporates and private individuals.

haysmacintyre

### HAYSMACINTYRE'S BUSINESS CONTINUITY PLANS

The health of our clients, staff and partners is of paramount importance to haysmacintyre and this has underpinned our planning to ensure business continues as normal, despite the current concerns surrounding coronavirus (COVID-19). Through robust planning and the use of IT we intend to maintain our service levels, even if partners and staff are working remotely. Further details are available [here](#) but, if you have any questions or concerns, please speak with your usual haysmacintyre advisor.



### BUDGET 2020

Last Wednesday, the Chancellor of the Exchequer unveiled his Budget for getting things done. haysmacintyre produced a [comprehensive summary](#) of the tax changes. Please contact your usual haysmacintyre advisor, or [Katharine Arthur](#), if you require assistance with your tax affairs.

## HMRC OFFERS TIME TO PAY ARRANGEMENTS FOR COVID-19

Included within Budget 2020 were [temporary measures to support businesses](#) through the disruption that COVID-19 will cause. These measures include a dedicated COVID-19 helpline to assist those in financial distress and with outstanding tax liabilities. The arrangements will be agreed by HMRC on a case by case basis which takes into account individual circumstances and liabilities. Please contact [Katharine Arthur](#), [Danielle Ford](#) or your usual haysmacintyre advisor if you require advice on obtaining time to pay arrangements.



## LATE FILING CAUSED BY COVID-19

[Companies House has issued advice](#) regarding situations where COVID-19 has affected the ability to file statutory accounts on time. If, immediately before the filing deadline, it becomes apparent that accounts will not be filed on time due to your company being affected by COVID-19, you may make an application to extend the period allowed for filing. Each appeal is treated on a case by case basis, and Companies House already has policies in place to deal with appeals based upon unforeseen poor health. Appeals based upon COVID-19 will be considered under these policies.

## HMRC GUIDANCE FOR CONTRACTORS AND AGENCY WORKERS

Prior to the changes in the off-payroll working rules from 6 April 2020, [HMRC has issued guidance](#) for contractors and agency workers to help them identify schemes that, whilst claiming increases in take home pay by reducing income tax and National Insurance, do not work. The guidance includes issues to consider when considering a scheme and also stresses that HMRC does not endorse tax avoidance schemes. Claims such as HMRC compliant or HMRC approved should be treated with caution. Please contact [Nick Bustin](#) if you require assistance with your employment tax matters.



## FRC REPORT: MUST TRY HARDER

The Financial Reporting Council (FRC) has issued its decision in respect of the [accounts of Galliford Try plc \(Galliford\)](#) for the year end 30 June 2018. The FRC raised a number of concerns with the company including its income recognition approach and the classification of its cashflows. In particular, Galliford have had to reverse an £80m receivable which did not meet the recognition criteria of IFRS 15 as well as accepting that a £22m transitional adjustment should have been treated as correction of an error. Cashflows from operating activities were also restated to form part of investing activities.

## HMRC REMINDER OF CGT PAYMENT CHANGES

HMRC has [issued a press release](#) to remind sellers of UK properties that the payment date for capital gains tax (CGT) is changing. From 6 April 2020 a UK resident selling a residential property in the UK will have 30 days to inform HMRC and pay any tax due. Failure to notify will expose the individual to a penalty as well as interest on tax paid late. HMRC will launch an online service to facilitate notification and payment. Please contact [Katharine Arthur](#) if you require assistance with your CGT reporting.



## MORE CHANGES FOR PENSION RELIEF

The 2020 Budget [made further changes to the annual allowance](#) for higher earners on pensions. Both the adjusted and threshold income limits were raised by £90,000 for 2020/21 meaning that individuals with a threshold income below £200,000 will not be affected by the tapered maximum annual allowance which remains at £40,000. Individuals with adjusted income above £240,000 will see a reduction in their annual allowance by £1 for every £2 above this limit but the 2020 Budget also lowered the minimum annual allowance available from £10,000 to £4,000. Please contact [Katharine Arthur](#) for further information and assistance on pensions.

## FALL IN OFFICIAL INTEREST RATE

HMRC has announced that the official rate of interest will be [reduced from 2.5% to 2.25% with effect from 6 April 2020](#). The official rate of interest is used to calculate the tax charge on beneficial loans and the taxable benefit of some employer-provided living accommodation. However, following the Bank of England cutting the base rate, [HMRC has confirmed a further reduction](#) will occur.



## AND FINALLY... YEAR END TAX PLANNING

With the current tax year ending on 5 April 2020 together with 'use it or lose it' reliefs our [Year End Tax Planning Guide](#) sets out a number of issues and actions individuals should consider as well as looking ahead to some of the tax changes coming on 6 April 2020. Please contact your usual haysmacintyre advisor, [Katharine Arthur](#), [Trevor D'Sa](#), [Mark Pattenden](#) or [James Walker](#) if you require assistance with your personal tax planning.

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