

eNews

12 OCTOBER 2021

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

HMRC TO EXAMINE 'PANDORA PAPERS'

The Chancellor of the Exchequer has announced that HMRC will consider the information released from the leak of 12 million documents allegedly involving deals and transactions to conceal wealth; the so called, 'Pandora Papers'. Please contact [Danielle Ford](#), Head of Tax Disputes and Resolutions, if you require assistance with resolving errors in your tax affairs.



FINAL FURLOUGH CLAIMS

With the Coronavirus Job Retention Scheme (CJRS) having closed on 30 September, any remaining claims need to be made by Thursday 14 October with any amendments by 28 October 2021. Employers can claim 60% of furloughed employees' usual wages for the hours not worked, up to a cap of £1,875 per month per employee. However, employers need to contribute 20% so that furloughed employees are paid at least 80% of their usual wages for the hours they do not work (up to a cap of £2,500 a month).

SETTLEMENT OPPORTUNITY FOR ECLIPSE LLP'S MEMBERS

Last month, [HMRC announced a settlement opportunity](#) for 'individual' members of all Eclipse LLPs, except for those under criminal investigation by HMRC. This is a welcome confirmation that HMRC is now able to agree a full and final settlement. HMRC has confirmed that it will not pursue individuals for tax on income colloquially known as 'dry income'. Please contact [Danielle Ford](#) for assistance with your HMRC settlements and additional information can be found [here](#).



FRC REPORTS ON APMS

The Financial Reporting Council (FRC) has [published its review into the use of Alternative Performance Measures \(APMs\)](#). This has found that, whilst disclosures tended to be good, their context needed to be better explained especially as APMs tended to give a more favourable result. The FRC also said it expects improvements in: providing even-handedness in treating gains and losses as adjusting items; the completeness and transparency of APM reconciliations; explaining the terms used in APMs; and the information on the cash and tax impact of APMs.

HMRC'S 'NUDGE' LETTERS

In the latest of a series of 'nudge' letters issued by HMRC, several UK resident, non-UK domiciled taxpayers have received letters prompting them to review their 2019-20 tax returns. HMRC is particularly concerned that taxpayers have failed to claim the remittance basis of tax and/or paid the remittance basis charge, being £30,000 after 7 years' residence in the last 9 or £60,000 after 12 years' residence in the last 14. Anyone receiving a nudge letter should carefully review their position and reply appropriately by HMRC's deadline. Please contact [Katharine Arthur](#) if you require assistance.



TPR GETS ADDITIONAL POWERS

The Pensions Regulator (TPR) [has published a policy](#) on how it will use the new criminal powers granted by the Pensions Schemes Act 2021 (the Act). The Act has introduced two new criminal offences: the offence of avoidance of employer debt and the offence of conduct which risks accrued scheme benefits. These offences carry a prison sentence of up to seven years and an unlimited monetary fine, but TPR has said it only intends to use these powers in the most serious examples of intentional or reckless conduct.

NOT A TOTAL ESCAPE TO THE COUNTRY

Research from Knight Frank has revealed a significant increase in the percentage of prospective buyers from outside London looking for a London flat. In Q3 2021, 9.5% of registrations from outside London with Knight Frank were looking for a London flat compared to 2% in Q4 2020, albeit this shows a small decrease from 10.4% in Q2 2021. The increase is thought to be a result of people having moved out of London during the pandemic now looking for a London base to avoid a lengthy commute.



PAPER DEADLINE LOOMING FOR SA RETURNS

The deadline for submitting Self-Assessment (SA) returns for 2020/21 to HMRC is 31 October 2021. Returns not submitted by this date will be liable to a fine of at least £100. Those required to submit SA returns can still file online until 31 January 2022. Please contact [Katharine Arthur](#) if you require assistance with your personal tax affairs.

AND FINALLY... ELECTRONIC FILING GROWS

Data published by Companies House shows a further increase in the percentage of annual accounts filed electronically. In 2020-21, 88.4% of accounts were filed electronically compared to 84.9% in the previous year. Electronic filing requires a Company Authentication Code which can take up to five days to be sent following its request.

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Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor
2020: Best outsourced finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An epriveclient top accountancy firm 2021