

eNews

20 SEPTEMBER 2022

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

HER MAJESTY QUEEN ELIZABETH II

1926-2022



Earlier this month, Her Majesty Queen Elizabeth II passed away after a 70 year reign of supreme service and dedication. For many, she is the only Monarch known and her passing is a hugely significant constitutional moment. haysmacintyre would like to pay tribute to the professionalism that she exhibited throughout her life, as well as representing an exemplary symbol of contribution, stability and commitment. We would also like to recognise the Queen's dedication to our lives, our country and the Commonwealth. We offer our deep condolences to His Majesty the King and the Royal Family.



Referees' tax: entering extra time

Last month, the Supreme Court gave Professional Game Match Officials Limited (PGMOL) permission to appeal regarding the long running dispute over the tax status of referees and whether they were employees of PGMOL or self-employed. PGMOL was successful at the First Tier Tribunal with HMRC's appeal to the Upper Tribunal originally being dismissed before HMRC appealed to the Court of Appeal. The Supreme Court allowed HMRC's appeal but directed that the case be remitted back to the First Tier Tribunal which PGMOL has now successfully appealed. Please contact our [employment taxes team](#) if you require advice on employment status or other tax matters.

FRC reviews EPS

The Financial Reporting Council (FRC) has [published a review on earnings per share](#) (EPS) disclosures and its calculation. EPS is regarded as a key performance indicator but the FRC has found that some of its main principles are not always understood or applied correctly. The FRC makes the following recommendations: explain the basis for the weighted average number of shares and potential ordinary shares; disclose material judgements that materially affect EPS; and explain the method behind any adjusted EPSs. The FRC also sets out reminders on the definition of dilutive potential ordinary shares and the impacts of preference shares, share reorganisations and reverse acquisitions.



HMRC hails 4,000 taxi drivers

HMRC has written to over 4,000 taxi and private hire drivers, working through booking apps, claiming unpaid tax following the introduction of tax checks when applying for licences earlier this year. It is understood that further letters will be issued before the end of the year. This is part of HMRC's use of its wider intelligence gathering to target tax defaulters. Unprompted disclosure of tax irregularities will minimise tax penalties compared to being prompted by HMRC. Please contact, [Danielle Ford](#), our Head of Tax Disputes & Resolutions, if you require support with such issues.

Scotland announces rent freeze

The First Minister of Scotland, Nicola Sturgeon, has [announced a rent freeze](#) for tenants in the private and social rented sectors to help tackle the cost-of-living crisis in Scotland. The freeze will last until at least 31 March 2023 and will be combined with a moratorium on evictions.

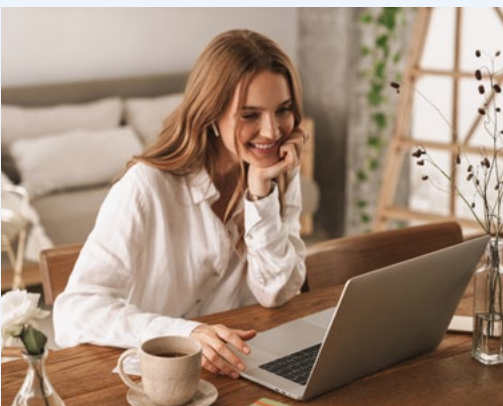


FRC researches the PIE audit market

The [FRC has announced a project](#) to research the Public Interest Entity (PIE) and non-PIE audit markets to help inform its future work. The research is designed to understand the appetite of audit firms to act in the PIE market, the barriers to entry and what might be done to reduce such barriers. It will also consider the economics of the non-PIE audit market, the reasons behind the decline in the number of audit firms in recent years and the implications on competition, choice and audit quality.

Mini Budget expected this week

The new Chancellor of the Exchequer, Kwasi Kwarteng, is expected to present a mini Budget on Friday 23 September, although any official announcement has been delayed due to the Queen's funeral. It is thought that he will announce the reversal of the recently introduced increase in National Insurance rates and the measures that will be introduced to limit the impact of energy price rises on households. Whilst he may announce the ditching of the planned increase in Corporation Tax next April, this maybe delayed until the full Budget, expected in late October or early November. haysmacintyre will be producing insight for our clients and contacts following the fiscal statement. Please [register to join our mailing list](#) if you would like to receive our commentary.



And finally...Companies House encouraging online filing

[Companies House is encouraging those responsible for filing](#) accounts with it to use its online services wherever possible. However, to file online, you will need the company's authentication code and, if you need to request a new code, you should allow up to five days for this to arrive at the company's registered office. It should therefore be possible to obtain a code for filing before the end of this month if prompt action is taken.

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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 eprivateclient top accountancy firm 2021