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#### C19: LATEST NEWS

Welcome to our special newswire. In this edition we focus on the measures announced by the Government to support businesses and individuals during the Covid-19 crisis. Please contact us if you wish to discuss any matters in this newsletter.

Issue 3 - 24.4.2020

# BRITISH BUSINESSES ARE ADAPTING TO LIFE UNDER LOCKDOWN!

Some businesses will prosper during the Pandemic (e.g. those that are already online), and some will need to repurpose or "pivot" into new areas. Others will need to hibernate and regrettably some will not survive the Pandemic. Last week we talked about "Cocooning a business" and this week we focus on pivoting or repurposing.

This means thinking about selling or providing goods or services in a new way. Is it possible?

Yes it is! We have seen several of our clients and other local restaurants doing take-aways or delivering to doorsteps.

We heard about a sports clothing manufacturer now making protective clothing for carers. One engineering company has started using their 3D printers to make PPE. Some fashion suppliers such as Next, have reopened selling online after improving social distancing in their distribution centres.

Most UK supermarkets are prioritising deliveries for vulnerable and elderly shoppers during lockdown and they intend to continue offering this service when the lock down ends.

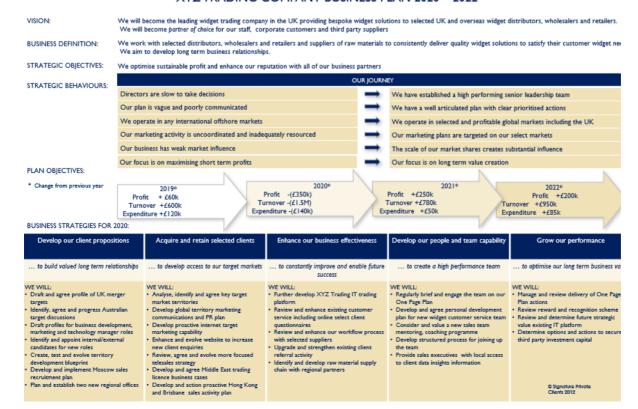
The good news is British
Businesses are adapting and changing to recognise things must be done in new ways and that new thinking is needed.

So, if you are looking for new opportunities and new ways of doing things with your business talk to us. We are helping many clients plan to do things differently.

We use our One Page Plan Programme to understand your goals, strengths, weaknesses, and opportunities and to help you repurpose or pivot your business so you can come out of this Pandemic with new purpose and hope.

#### XYZ TRADING COMPANY BUSINESS PLAN 2020 - 2022

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#### **CORONAVIRUS E-NEWS**

# UPDATE ON GOVERNMENT SUPPORTS



## The Coronavirus Job Retention Scheme (CJRS)

The HMRC application portal opened on the 20th April for businesses to submit details of Furloughed employees. On the first day the website was very slow, but this seems to have settled down. There have been several issues uploading the data to the portal especially with overtime and bonuses, Furlough periods, part time and higher paid employees and employers being registered to use the portal.

Please contact us if you need help in these areas. What is clear is that this is a time-consuming process as you must upload data for each individual employee, so our advice is be patient and understand thousands of businesses are all trying to upload data at the same time. Talk to us before you make an application if you have any queries about eligibility or would like an estimate of the claim.

#### Self-employment Income Support Scheme

The online service to make a claim is not available yet. HMRC will aim to contact you by mid May 2020 and if you are eligible will make payments by early June 2020. We have a spreadsheet calculator to help see if you qualify and estimate your claim. Contact us if you would like a copy.

#### Business rates relief and Small business rate relief

Rates relief is handled differently in Scotland, Wales, and Northern Ireland. We are now seeing Councils paying the Grants to businesses. If you have not been contacted by your local council go on their website and Register for Grant support. Typically, you will be asked which Grant you are applying for and your business details.

# VAT and Self-Assessment tax deferral

UK VAT registered business and have a VAT payment due between 20 March 2020 and 30 June 2020, you have the option to defer the payment until a later date or pay the VAT due as normal. This does not cover payments for VAT MOSS or import VAT. HMRC will not charge interest or penalties on any amount deferred. Several clients have taken advantage of the deferral and cancelled their DD with HMRC. The next deadline for self-assessment

tax is 1 July for your second payment on account. You can delay making payment and you will have until 31 January 2021 to pay it. Remember these amounts will have to be repaid in the future so if you are in any doubt talk to us.

# Corona Business Interruption Loans

UK based small and mediumsized business can apply for an interest-free loan of up to £5m. This scheme has faced severe criticism and has been revamped in the last week. It was described by the Governor of the Bank of England as being "Too complicated" and banks are now responding.

£2.8bn of loans have been agreed compared with the £1.1bn approved up to last week and banks are wading through a large backlog. Only 16,624 applications have been approved out of 36,000.

The process requires past, current, and future financial information including projections. We have a process to help you apply including a pre-qualification check. Talk to us if you want help in securing finance under this scheme.

#### **Other Government supports**

There are other Government supports for large businesses, exporters and the regions of Scotland, Wales, and Northern Ireland. Contact us for further information.

Please contact a member of our team if you would like to discuss any of the issues raised.

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