



# UK200Group

Additional PR Media Coverage

01 April – 31 October 2016



- Date: 12 April 2016
- Business Matters Magazine is the UK's largest business magazine for the entrepreneur, start-up and small and medium-enterprise (SME).
- Reach: 150,000
- URL:  
<http://www.bmmagazine.co.uk/columns/opinion/new-powers-to-tackle-tax-evasion-will-probably-fail-to-tackle-the-issues/>

## New powers to tackle tax evasion will probably fail to tackle the issues

**As David Cameron announces the creation of a new unit to tackle tax evasion in Parliament leading accountancy and law firms have commented that the plans to crackdown on tax evasion, following the revelations of the 'Panama Papers', will mostly fail.**

This unit, led by HMRC and the National Crime Agency, will investigate serious allegations of tax-evasion and money laundering, which will report on progress to Chancellor George Osborne and Home Secretary Theresa May later this year.

The Prime Minister will also use his time in Parliament today to move forward proposals to create a new criminal offence for companies that fail to stop their staff assisting in tax evasion.

Jonathan Russell, Partner at UK200Group member firm ReesRussell, said: "The lines between tax evasion and tax avoidance have become increasingly blurred and the term now frequently heard is aggressive tax avoidance. Increasingly the political and social view is that avoidance by the use of arrangements whose sole purpose appears to be to reduce tax payable is tantamount to evasion."

So long as there is tax potentially payable there will be individuals and companies who will wish to minimise that tax payable and professionals who will seek to find ways of accomplishing that tax reduction.

"The problem is the dividing line and certainly if someone is evading tax they should be criminally prosecuted and anyone who assists likewise, but to a large degree that is already in place.

"The underlying problem is the complexity of tax legislation, which enables the people who can afford it to exploit the loopholes that are left.

"If people utilise those loopholes, should they be criminally prosecuted? Should the professionals who advise people of these loopholes be criminally prosecuted? Should the people who draft the legislation and leave the loopholes be criminally prosecuted?

"It is all a fine line and greater clarity would benefit all, but whether or not a task force will help any more than all of the previous initiatives we will have to wait and see.

"As regards the demands for MP's to reveal their tax affairs this is a question of trust. Yes tax affairs are fundamentally a private matter, and MP's should already submitting declarations of interest, but politicians through their own actions, with scandal after scandal, have eroded that trust to a point where little remains.

"It now is probably inevitable that if you want to be in public office (and where this ends we wait to see) not only must you say you are good, you must demonstrate it; the same point was made in Caesar's day."

Duncan Montgomery, Tax Partner at UK200Group member firm Whittingham Riddell, said: "A move that criminalises UK providers of offshore companies and trusts will only drive them offshore, or force them to refer customers to offshore providers.

"International organisations, as we have seen, will arrange their structures to minimise their tax liability. UK SMEs have little or nothing to fear from new rules that penalise offshore issues, and in fact it may yet help to level the playing field for all.

“The dedicated taskforce to deal with the panama papers leak sounds great, but in reality it may serve to reduce quality of service for the majority of UK taxpayers, who may be seen as less likely to yield a return, however they do need enquiries closing and clearances given, the run of the mill activity that keeps the Revenue’s interaction with the economy flowing.”

Doug Sinclair, Tax Investigation Partner at UK200Group firm BKL commented: “A new unit led by HMRC and the National Crime Agency (NCA) to tackle tax evasion and money laundering is not really a new initiative.

“In fact the predecessor of the NCA, the Serious Organised Crime Agency (SOCA) dealt with these issues from 1 April 2006 to 7 October 2013.”

Doug added that this initiative is to try and deal with the “Mr Bigs” who have escaped justice over a lengthy period of time.



- Date: 15 April 2016
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- Reach: 168,361
- URL:  
<https://www.equities.com/news/uk200group-launches-new-campaign-for-clarity-ahead-of-eu-referendum>

## UK200GROUP LAUNCHES NEW CAMPAIGN FOR CLARITY AHEAD OF EU REFERENDUM

M2 PressWIRE | Friday, 15 April 2016 01:14 (EST)



As the EU Referendum on 23 June draws closer, many small and medium-sized enterprises (SMEs) and their owners are still unclear on how leaving or staying in the EU will affect their businesses.

The UK200Group, the UK's leading membership association of quality-assured independent chartered accountancy and law firms, is seeking to provide unbiased guidance to the SME community - a group whose importance to the UK economy cannot be understated.

Collectively, the UK200Group's members support over 150,000 SMEs, many of whom are already asking their accountants and lawyers how a 'Yes' or 'No' vote will affect their businesses.

The UK200Group is in a unique position to educate and inform a large number of business leaders across a wide range of industries, so has launched a campaign to clarify the views of both sides.

Central to the project will be a live-streamed debate between high-profile members of the 'In' and 'Out' campaigns at Coventry University London Campus, University House, 109-117 Middlesex St, London E1 7JF from 4.30PM to 6.30PM (debate itself 5.00PM to 6.00PM) on 11 May.

The debate will be chaired by leading futurologist and author Dr *James Bellini*, who spent 25 years in the broadcasting industry presenting programmes such as *The Money Programme*, *Newsnight* and *Panorama*, and as a studio presenter with *Financial Times Television* and *Sky News*. James' experience in using the perspectives of history to explore possible futures will give him unique insight to the *Campaign for Clarity* debate.

*Yvette Cooper* MP will make the case for remaining in the EU. One of the most respected members of the *Labour Party* and a former Shadow Home Secretary, Yvette is the Member of *Parliament* for Normanton, Pontefract and Castleford.

*Lucy Thomas*, Deputy Director of Britain Stronger in Europe, will also be arguing the case for continuing our membership of the EU.

Making the case for exiting the EU will be *David Davis* MP, the Member of *Parliament* for Haltemprice & Howden, and an important and consistent voice at the right wing of the *Conservative Party*.



*Douglas Carswell* MP, Member of *Parliament* for Clacton, is also arguing the case for Brexit. Douglas was the first elected member of the *UK Independence Party*, in a by-election triggered by his high-profile defection from the *Conservative Party* in 2014.

Although the UK200Group remains impartial and unbiased, a poll of its members' views will be taken before and after the debate, giving a unique indication of the success of the speakers' arguments and the views of the UK SME community.

This will officially launch the UK200Group's referendum survey, which will continue to provide real-time analysis of the changing views of SME leaders in the UK. It will continue until the referendum on 23 June.

*James Abbott*, President of the UK200Group, said, "As a membership association and a mutual organisation, we are committed to providing non-partisan information to our members and their clients.

"We represent two of the most trusted groups of professionals in the world of business: solicitors and accountants. At the moment, many of them are being quizzed by worried clients about the consequences of a 'Yes' or 'No' outcome.

"*The Campaign for Clarity* debate, featuring some of the leading proponents of both campaigns, will clarify the key messages of the 'in' and 'out' camps and discuss how SMEs will be affected by either outcome.

"The survey will act as an early barometer of SMEs' feelings towards the referendum, and will be extremely interesting."

The UK200Group, which was established in 1986, represents a group of trusted, quality-assured business advisers - accountants and lawyers - who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

Where: Coventry University London Campus, University House, 109-117 Middlesex St, London E1 7JF

When: 4.30PM to 6.30PM (debate itself 5.00PM to 6.00PM) on 11 May

Useful links:

The UK200Group: <http://www.uk200group.co.uk/>

Coventry University London Campus: <http://www.coventry.ac.uk/culc/>

Dr *James Bellini*: <http://www.jamesbellini.com/>

*David Davis* MP: <http://www.daviddavismp.com/>

*Yvette Cooper* MP: <http://www.yvettecooper.com/>

*Douglas Carswell* MP: <http://www.douglascarswell.com/about-douglas/>

Britain Stronger in Europe: <http://www.strongerin.co.uk/>

ENDS

The event is by invitation only. Journalists are welcome to attend the event, but must be accredited beforehand.

Media information provided by Famous Publicity. For further information, please contact *George Murdoch* at [george@famouspublicity.com](mailto:george@famouspublicity.com) or 03333 442 341 or *Tina Fotherby* on 07703 409 622 or [tina@famouspublicity.com](mailto:tina@famouspublicity.com).

About the UK200Group:

The UK200Group was formed in 1986, and is the UK's leading association of independent chartered accountants and law firms, with connections around the world.

The association brings together around 150 member offices in the UK with more than 500 partners who serve roughly 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.

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- Date: 12 May 2016
- Housewares Live is the leading news source for anyone in the housewares industry.
- Reach: 2,014
- URL: <http://www.housewareslive.net/robert-dyas-owner-theo-paphitis-lends-support-to-campaign-for-clarity>

## Robert Dyas owner Theo Paphitis lends support to Campaign for Clarity

Published: 12 May 2016 - 09:53

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Retail magnate Theo Paphitis has vocalised his support for small and medium-size enterprise (SME) owners as they make their EU referendum decisions - and for the UK200Group's 'Campaign for Clarity', which aims to provide impartial and unbiased information to this key business group.



Theo bought 95-strong hardware and housewares chain Robert Dyas in July 2012. He is one of the former investors on TV's Dragons' Den, appearing on the BBC show for nine series between 2005 and 2012.

He said: "There's no doubt that in the medium to long term, leaving [the EU] will make no negative difference to trade. Whoever tells you otherwise is mad, because it defies every piece of logic and trade in the history of man.

"I can't see [German Chancellor] Angela Merkel saying 'we don't want to trade with the UK; we are going to lose £16 billion of car sales and make however many people redundant in Germany'. It is rubbish.

"On the other hand, whoever tells you there will not be a short-term shock if we vote to leave is also gilding the lily. It's worrying that people are prepared to go to these lengths to convince the British public to vote a certain way. It panics me because it means I'm being manipulated. I'm not being given the whole truth.

"I am reasonably well connected, and if I can't make my mind up, what chance has the man or the woman on the omnibus got? There is this Project Fear about what will happen if we leave, which is absolute codswallop. Then, on the other side, the Leave campaign need to make very clear what they see will happen once we leave - if that's what we vote to do."

"Because of this lack of information, I think that the UK200Group's 'Campaign for Clarity' is a vital project. Through its members - accountants and solicitors - the group is reaching out to the SME community and providing unbiased information so business owners can make their minds up for themselves."

James Abbott, president of the UK200Group, said: "Theo is absolutely correct in that there is a complete lack of factual information for voters to make an informed choice. Frankly, I feel voters will be relying upon the opinion from those characters they like the most and in short, we need a campaign based upon facts rather than fear.

"I have an open mind regarding which way my vote will fall, but I do know I want to be excited by what the future holds post-referendum. At the moment, it all seems like we are picking through the least bad option, based upon which facts we perceive to be the least unreliable. Our nation deserves more."

Established in 1986, the UK200Group is an association of independent chartered accountancy and law firms, seeking to provide unbiased guidance to the SME community. Collectively its members have over 150,000 SME clients, many of whom are already asking their accountants and lawyers how a 'Yes' or 'No' vote will affect their businesses. The UK200Group has launched a campaign to clarify the views of both sides.





- Date: 02 June 2016
- Plant & Works Engineering online is the leading site for the plant, works and maintenance market.
- Reach: 10,008
- URL: [http://pwemag.co.uk/news/fullstory.php/aid/2162/Brexit\\_case\\_highlighted\\_by\\_UK200\\_Group\\_member.html](http://pwemag.co.uk/news/fullstory.php/aid/2162/Brexit_case_highlighted_by_UK200_Group_member.html)

### Brexit case highlighted by UK200 Group member

Published: 02 June, 2016

A member of the UK200Group of independent chartered accountancy and law firms has commented on news that more than 300 business leaders have signed a letter calling on Britain to vote to leave the European Union, saying that the country's "competitiveness is being undermined by our membership".

In a letter published in the Telegraph, the business leaders say that Brussels' "red tape stifles every one of Britain's 5.4 million businesses" and claim that a Brexit would allow them to "create more jobs". This letter comes after Mark Carney, the Governor of the Bank of England, said that Brexit campaigners are in denial about the economic risk of the UK leaving the EU.

Jonathan Russell, Partner, at UK200Group member firm ReesRussell, said: "There is no doubt talking to my smaller clients the EU has brought them many additional burdens which has not helped their profitability though most would also agree some of those regulations have been better for the overall best business practices. The issue is though the burden which has been placed on them which has no commercial benefit, frequently no relevance to their trading position and has often made them less able to compete in a local or global market. Part of the problem is regulation designed for large business being pushed down to micro businesses but also the failure of the EU to deliver on some of the 'simplification' which it has promised. VAT is a classic case where EU registration has long been promised but is still not fully available but additional VAT reporting for many small businesses means trading in the EU is actually harder than elsewhere in the World."



- Date: 14 June 2016
- CCH Daily inc Accountancy Live provides independent news, analysis and insight on the accounting profession with a strong emphasis on technical content for accountants.
- Reach: 52,000
- URL: <https://www.cchdaily.co.uk/hmrc-change-bank-details-triggers-late-payments-vat>

## HMRC change to bank details triggers late payments for VAT

HMRC's communications around changes to its bank details has seen tens of millions of pounds in VAT and corporation tax go unpaid but the tax authority says that the issues will be taken into account if raised in the course of penalties issues for the late payment

In February HMRC changed its bank account details for firms which pay tax using IBAN, mainly used by overseas businesses but also by some domestic companies.

 1 Jun 2016

Large tax payments from a number of businesses have bounced leaving firms with late payment penalty notices not knowing how to pay, the Telegraph reported.

In an employer bulletin last year HMRC said affected businesses would be notified, but a number were not, it has emerged. Some firms which did receive letters from HMRC informing them of the change said the letters were so clumsy they thought they were bogus.

An HMRC spokesperson said: 'The vast majority of taxpayers are completely unaffected and don't need to do anything differently when sending payment to HMRC.

'Businesses making payments from abroad simply need to update their online banking payment details.'

Information about changes have been included in material like the Employers Bulletins and is available [here](#)

'Businesses which have made a payment with the old payment details are being contacted by HMRC.

'In terms of penalties, this issue will be taken into account when appealed,' HMRC said.

Glyn Fullelove, chair of CIOT's technical sub-committee, suggests that larger businesses who think they are affected should contact their Customer Relationship Managers at HMRC.

**Catherine Lafferty**

Online reporter  
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'We have not been approached by members in any significant numbers on this subject so far, and it is not clear how widespread the issue is. It is quite possible that many large businesses will have some sympathy for HMRC, as changing banking relationships in a large organisation is a major project, and it is often surprisingly difficult to reach all the correct contacts in organisations due to pay you funds to ensure the right changes are made.

'It is unlikely that too many small businesses are affected, but they should also contact HMRC if they are concerned,' said Fullelove.

Duncan Montgomery, tax partner at UK200Group member firm Whittingham Riddell LLP, told Accountancy that businesses face scams purporting to be from banks and HMRC on a regular basis.

'Any change of bank details by HMRC needs very visible publicity to make sure taxpayers are fully aware of changes, particularly if it only affects a few.

'Paying departments should have special procedures in place dealing with requests to change bank accounts, as recent public cases have shown, sizeable sums can be misappropriated if the requests are not vetted.

'We always tell our clients to make sure they leave old accounts open to ensure that those paying the wrong one can be collected and swept across to the new one, without interrupting cash flow. This is particularly true on the many types of restructure that are popular at the moment, surely HMRC should have had this facility, and no payments be rejected,' Montgomery said.

- Date: 14 June 2016
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- Reach: 52,000
- URL: <https://www.cchdaily.co.uk/west-bromwich-building-society-finances-hit-buy-let-payouts>

## West Bromwich building society finances hit by buy-to-let payouts

West Bromwich building society will record a loss for the financial year after paying out £27.5m to thousands of buy-to-let (BTL) landlords following a Court of Appeal ruling that it was not legally entitled to vary their tracker mortgage interest rates without a change in the Bank of England base rate

The case involved around 6,000 landlords with multiple properties who had tracker mortgages, which are supposed to rise or fall in line with the base rate, which has been 0.5% since March 2009.

📅 10 Jun 2016

However, in December 2013 West Bromwich Building Society raised its rate on the mortgages, arguing that in the smallprint of its BTL contract it had said it could change the rate 'to reflect market conditions'.

As a result, it pushed up rates by two percentage points, which in some instances meant landlords saw their monthly repayments double.

A complaint to the Financial Ombudsman found in favour of the mutual. It stated regulatory capital requirements had changed and funding costs had gone up, meaning the move was reasonable.

Subsequently a group of 400 landlords, led by retired mortgage broker Mark Alexander launched a legal battle in March 2014. This was initially defeated in the High Court, but the group has now won its case at the Court of Appeal. [Mark Robert Alexander as representative of the property118 action group and West Bromwich Mortgage Company Ltd, 2016] EWCA Civ 496].

Alexander described the action as 'David versus Goliath' and said: 'This ruling sends a clear message to other lenders who have acted in a similar manner, and to those who might have been considering following suit.

'There are thought to be in the region of one million tracker buy-to-let mortgages which could have been affected if this case had gone the wrong way.'

West Bromwich building society said in a statement: 'While we are disappointed, we accept the Court of Appeal's decision and so will be contacting all affected borrowers, including those who were not part of this action, to advise them of the outcome and that we will be reimbursing them any additional interest charged.

'Other saving or borrowing members do not need to take any action as a result of this news. The one-off cost of this will be approximately £27.5m.



**Pat Sweet**

Reporter,  
Accountancy

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'Although this will result in the society recording a loss for the year to March 2017, underlying profitability is expected to be maintained and the capital position of the society remains strong and is significantly in excess of regulatory requirements.'

Jonathan Russell, partner, at UK200Group member firm ReesRussell, said the court ruling confirmed that banks cannot arbitrarily vary the conditions of a contract purely for their own purposes.

'A contract is a contract and unless all parties agree it should not be varied unless the contract allows for such change. This was a case where the change was not allowed,' he said.

Russell also said that West Bromwich may face additional costs as some landlords may make claims for the financial hardship that may have arisen as a result of the mortgage rate hike, and potentially for some of the tax consequences.

'The losses and costs to the borrowers could well be much more than the extra interest charged,' he said.



- Date: 14 June 2016
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- Reach: 168,361
- URL: <https://www.equities.com/news/top-30-sme-eu-referendum-questions-answered-by-remain-and-leave-campaigns>

## Top 30 SME EU Referendum Questions Answered by Remain and Leave Campaigns

M2 PressWIRE | Tuesday, 14 June 2016 10:11 (EST)



Ahead of the EU referendum on 23 June, a panel of business leaders met today to launch a report detailing the top 30 questions asked by SMEs and the respective answers of the official Remain and Leave campaigns.

The UK200Group, the UK's leading membership association of quality-assured independent chartered accountancy and law firms, compiled the questions in order to address a lack of clarity about how remaining or leaving the EU would affect the small business community.

Collectively, the UK200Group's members support over 150,000 SMEs, and the questions put to Britain Stronger in Europe and Vote Leave were all sourced from the association's members and their clients.

The briefing, which took place this afternoon at the offices of *Seven Investment Management*, was chaired by futurologist and author Dr *James Bellini*, who spent 25 years in the broadcasting industry presenting programmes such as *The Money Programme*, *Newsnight* and *Panorama*, and as a studio presenter with *Financial Times Television* and *Sky News*.

Dr *Bellini* was joined by a panel of business leaders, including *Seven Investment Management's* *Justin Urquhart Stewart*, Co-Founder and Head of Corporate Development, a renowned market commentator who launched *Seven Investment Management* with a group of colleagues in 2001.

Justin said, "There is one word that runs any economy - and that is confidence.

"We need confidence so that - consumers buy "stuff", confidence so that companies invest in capacity and innovation and we need confidence so that overseas investors keep buying our debt to finance our deficit.

"Any wobble in confidence will easily unnerve that confidence, and that could frighten consumers, companies and investors into holding back. Such nerves could increase the cost and potentially lose much of the potential financial benefit that many have hoped for.

"Whatever your views, the effect of this vote is fundamental to the successful functioning of the UK economy.



"Our politicians are playing with fire - and whatever the outcome some of them will suffer the consequences. They may be fired with enthusiasm, but we will end up firing many of them - and with even more enthusiasm.

"We at 7IM have a great weight of responsibility to our investing clients, and regard this as possibly the most important issue we have had to address for them."

The UK200Group was represented by some of its most senior members, including its President, *James Abbott*. James founded *Abbott Moore LLP* in 2012 - an accountancy firm based in Bedfordshire.

*Peter Duff*, Partner at *Morisons LLP* in Glasgow and a member of the Executive Board of the UK200Group, is an expert in business law and brought a uniquely Scottish viewpoint to the discussion.

*Debra Dougal* of Haslers Accountants also joined the panel. Debra has great experience of VAT consultancy, especially with regard to the property and construction industries.

*James Abbott* said, "One of the main themes that came out of the discussion today is that many of our business clients are putting off making big decisions or investments until after the EU referendum. Whichever way the country votes, it has affected business confidence and I hope we can return to normality as soon as possible after June 23.

"I'm confident that our discussion, and certainly the document that we produced, have provided a degree of clarity to small business owners throughout the UK.

"The 30 questions from SMEs address areas of concern such as agriculture, business growth, charity and education, healthcare, high net worth individuals, international issues, law, regulation, quality assurance and sports, and we look forward to receiving feedback from these industries."

The UK200Group, which was established in 1986, represents a group of trusted, quality-assured business advisers - accountants and lawyers - who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

Useful links:

The UK200Group: <http://www.uk200group.co.uk/>





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- URL:  
<https://www.equities.com/news/manufacturing-quality-key-eu-referendum-questions-answered>

## Manufacturing Quality: Key EU Referendum Questions Answered

M2 PressWIRE | Tuesday, 21 June 2016 13:01 (EST)



As part of its commitment to the small and medium-sized enterprise (SME) business community, the UK200Group has launched its *Campaign for Clarity* ahead of the EU Referendum on June 23.

With this in mind, the UK200Group asked its members and their clients to contribute their most important business questions to a document that was then submitted to Britain Stronger in Europe and Vote Leave. The answers were received between May 12 and 24 2016 and are documented in the report.

The UK200Group, established in 1986, represents a significant group of trusted, quality-assured business advisers - chartered accountants and lawyers - who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

Below are the answers to the key manufacturing question. The Remain camp, as the nearest to status quo, has had its answers listed first, followed by those of the Leave camp.

The UK200Group is impartial in the EU referendum debate and seeks only to provide clarity to its members on issues that will affect them. As such, the following answers are provided verbatim from Britain Stronger in Europe and Vote Leave and are combined for the first time in this document.

1. Quality assurance is a way of preventing mistakes or defects in manufactured products and avoiding problems when delivering solutions or services to customers. Does the prospect of remaining in the EU and the distraction of compliance with ever-increasing byzantine rules and regulations mean that customer focus and the ability of SMEs to be agile, responsive and flexible, will continue to be eroded?

Remain:

Leaving the EU will not reduce red tape for small businesses. The single market is Britain's home market, and our businesses need unfettered access to its 500 million consumers. As part of this access, the UK accepts a set of rules and regulations that provide a level playing field for businesses across Europe.





These regulations are necessary for the functioning of the single market, and the *EU Commission* is currently taking action to streamline the rules.

If Britain wants to trade with the single market on the terms we currently have, we need to accept the rules.

It is vital for us to ensure that a strong British voice continues to be heard in the EU's institutions to advance the interest of small businesses. The UK Government is very influential in the EU, and its positions on red tape and business regulation are informed by the views of small businesses. There are also small business membership organisations at EU-level, where small businesses can engage to ensure their voice is heard by EU policymakers.

If we left the EU, Britain would no longer enjoy this vital influence, but we would still have to comply with EU regulations in order to trade with the single market. We would be rule takers, not rule-makers.

Leave:

EU membership obliges UK businesses, regardless of whether they export to the EU, to follow whatever absurd rules that add to cost in the name of consumer rights. If we take back control, the Government can pass consumer protection legislation that is itself fit for purpose, and stop bizarre or wasteful EU rules while also ensuring UK consumers have access to a greater diversity of international products available to buy at cheaper prices.

Where rules help protect UK consumers, or give UK consumers rights that are reasonably useful and realistically providable by producers and retailers, we expect the Government to retain those rules. We could either choose not to repeal them after we leave, or legislate for them in a new UK Act. On the other hand, bizarre, absurd, wasteful and unreasonable rules could be repealed by the UK Government. If the Government tries to restrict consumer rights in a way that consumers disagree with, or fail to act where a dangerous product emerges, we could vote them out of office.

The full report can be found here:

[http://www.uk200group.co.uk/web/FILES/EU\\_Questions\\_answers\\_v...](http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v...)

A video of the media briefing that launched the report can be found here:

<https://www.youtube.com/watch?v=K-fHaWkALac>

Useful links:



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- Reach: 168,361
- URL: <https://www.equities.com/news/how-will-the-eu-referendum-affect-business-growth>

## How Will the EU Referendum Affect Business Growth?

M2 PressWIRE | Tuesday, 21 June 2016 11:51 (EST)



With the EU referendum on June 23 drawing closer, the UK200Group - the UK's leading membership association of quality-assured independent chartered accountancy and law firms - has asked the official Remain and Leave campaigns how the UK's business growth would be affected by the outcome of the vote.

The question is included in a report detailing the top 30 EU Referendum questions asked by SMEs and the respective answers of the official Remain and Leave campaigns. It is as follows:

Our surveys show that the number one issue for SMEs is growth - it has been the same issue for four years. Business confidence amongst company directors drives M&A activity - whether it be the confidence of growth or the ability to raise finance. What impact will the decision to leave or stay have on the growth prospects of SMEs? How would it affect investment going forward?

The Remain campaign said, "If we leave the EU, our home market will shrink from 500 million to 65 million consumers and we won't have a say over the rules of doing business across Europe, leaving all the power in the hands of our European competitors. The uncertainty while any new deal is negotiated will hit our economy hard - costing jobs, driving up prices and making it harder to fund our public services.

*"The Organisation for Economic Cooperation and Development (OECD), International Monetary Fund (IMF), Price Waterhouse Coopers (PwC), Institute for Fiscal Studies (IFS), the Treasury and the London School of Economics (LSE) have all confirmed the UK would be worse off under Brexit - confirming the economic consensus that families' economic security is at risk if we leave.*

*"Treasury analysis has shown that leaving the single market would leave the UK worse off by 4,300 for every household. Over 3 million jobs are linked to our trade with the European Union."*

The Leave campaign said, "After we Vote Leave, the UK would improve upon the trade agreements that the EU has negotiated, which have generally proved of limited benefit to British companies. The rate of the UK's export growth to third-party countries with which the EU has a trade agreement has fallen in the case of two out of every three free trade agreements that the Commission has negotiated.



"Outside the EU, we will be able to strike free trade agreements with emerging economies, such as Brazil, India and China. This is likely to reduce prices for consumers and be good for jobs, growth and investment. If we vote to remain, the UK will be unable to make trade deals with the rest of the world as the *Eurozone* economy stagnates. This means that the UK may well remain unable to trade on favourable terms with major emerging economies in the years ahead, while remaining tied to the failing *Eurozone*.

"Investment into the UK from the EU will continue after we Vote Leave. Surveys of international investors show that they want the UK to have looser links with the EU. The pro-euro campaign made all sorts of claims that investment would collapse unless we joined the euro. It didn't happen then and it won't happen if we Vote Leave."

Speaking at the launch of the report, Co-Founder and Head of Corporate Development at *Seven Investment Management* and renowned market commentator *Justin Urquhart Stewart* said, "There is one word that runs any economy - and that is confidence.

"We need confidence so that - consumers buy "stuff", confidence so that companies invest in capacity and innovation and we need confidence so that overseas investors keep buying our debt to finance our deficit.

"Any wobble in confidence will easily unnerve that confidence, and that could frighten consumers, companies and investors into holding back. Such nerves could increase the cost and potentially lose much of the potential financial benefit that many have hoped for.

"Whatever your views, the effect of this vote is fundamental to the successful functioning of the UK economy.

"Our politicians are playing with fire - and whatever the outcome some of them will suffer the consequences. They may be fired with enthusiasm, but we will end up firing many of them - and with even more enthusiasm.

"We at 7IM have a great weight of responsibility to our investing clients, and regard this as possibly the most important issue we have had to address for them."

The UK200Group compiled the questions in order to address a lack of clarity about how remaining or leaving the EU would affect the small business community. The questions put to Britain Stronger in Europe and Vote Leave were all sourced from the association's members and their clients.

The UK200Group, which was established in 1986, represents a group of trusted, quality-assured business advisers - accountants and lawyers - who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

The full 30-question report can be found here:

[http://www.uk200group.co.uk/web/FILES/EU\\_Questions\\_answers\\_v...](http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v...) . A video of the media briefing can be found here: <https://www.youtube.com/watch?v=K-fHaWkALac> .

Useful links:

The UK200Group: <http://www.uk200group.co.uk/>

*Campaign for Clarity* 30 Questions and Answers report:

[http://www.uk200group.co.uk/web/FILES/EU\\_Questions\\_answers\\_v...](http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v...)

Media briefing video: <https://www.youtube.com/watch?v=K-fHaWkALac>

Britain Stronger in Europe: <http://www.strongerin.co.uk/>

Vote Leave: <http://www.voteleavetakecontrol.org/>

Media information provided by Famous Publicity. For further information, please contact *George Murdoch* on 0333 344 2341 or [george@famouspublicity.com](mailto:george@famouspublicity.com), *Adam Betteridge* on 0333 344 2341 or [adam@famouspublicity.com](mailto:adam@famouspublicity.com) or *Tina Fotherby* on 07703 409 622 or [tina@famouspublicity.com](mailto:tina@famouspublicity.com).

On May 11, the UK200Group hosted a debate at which 30 questions from SME owners were given to leading politicians, who discussed the implications of a Remain or Leave vote. The questions were then given to the official Remain and Leave campaigns, and the report was put together between 12 and 24 May.

About the UK200Group:

The UK200Group was formed in 1986, and is the UK's leading association of independent chartered accountants and law firms, with connections around the world.

The association brings together around 150 member offices in the UK with more than 500 partners who serve roughly 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.



- Date: 21 June 2016
- Equities.com is the leading financial news source for emerging growth companies. An interactive and informative global online platform with over 90,000 subscribers.
- Reach: 168,361
- URL: <https://www.equities.com/news/law-business-to-boom-in-event-of-leave-vote>

## Law Business to Boom in Event of 'Leave' Vote

M2 PressWIRE | Tuesday, 21 June 2016 07:20 (EST)



Legal expert and UK200Group Executive Board Member *Peter Duff* has forecast that, in the case of Britain leaving the *European Union*, lawyers will be busy as our government and businesses adapt to being outside of the trade bloc.

"As a lawyer, it appears to me that the legal profession will have a boom time in the event of Britain leaving the EU - whether that's a good thing or a bad thing, I'll leave you to judge. It's clear that the new trade deals that are going to be put in place will need to be negotiated. Apparently the UK government has 30 staff in the relevant department and New Zealand has 300 staff in that department, so they're going to be outsourcing that and lawyers are the natural people to outsource that to.

"We also have the existing contracts that our businesses have with the EU countries, which have been negotiated against a backdrop of European law. If we remove ourselves from the European system of law there's going to be some sort of conflict and again, lawyers will slot in to resolve that conflict.

"There's also the questions of if we leave we can no longer appeal to the European Court, then the Supreme Court will be indeed supreme. There will be a rush of cases going to the Supreme Court to overcome what we don't like about the European Court so there's going to be quite a lot of business for lawyers."

*Peter Duff*, who is a Partner at Glasgow-based *Morisons LLP*, was speaking as the UK200Group - the UK's leading membership association of quality-assured independent chartered accountancy and law firms - published a report detailing the top 30 EU Referendum questions asked by SMEs and the respective answers of the official Remain and Leave campaigns.

The UK200Group compiled the questions in order to address a lack of clarity about how remaining or leaving the EU would affect the small business community.

Collectively, the UK200Group's members support over 150,000 SMEs, and the questions put to Britain Stronger in Europe and Vote Leave were all sourced from the association's members and their clients.



The briefing, which took place at the offices of *Seven Investment Management*, was chaired by futurologist and author Dr *James Bellini*, who spent 25 years in the broadcasting industry presenting programmes such as *The Money Programme*, *Newsnight* and *Panorama*, and as a studio presenter with *Financial Times Television* and *Sky News*.

Dr *Bellini* was joined by a panel of business leaders, including *Seven Investment Management's Justin Urquhart Stewart*, Co-Founder and Head of Corporate Development, a renowned market commentator who launched *Seven Investment Management* with a group of colleagues in 2001.

Justin said, "There is one word that runs any economy - and that is confidence.

"We need confidence so that - consumers buy "stuff", confidence so that companies invest in capacity and innovation and we need confidence so that overseas investors keep buying our debt to finance our deficit.

"Any wobble in confidence will easily unnerve that confidence, and that could frighten consumers, companies and investors into holding back. Such nerves could increase the cost and potentially lose much of the potential financial benefit that many have hoped for.

"Whatever your views, the effect of this vote is fundamental to the successful functioning of the UK economy.

"Our politicians are playing with fire - and whatever the outcome some of them will suffer the consequences. They may be fired with enthusiasm, but we will end up firing many of them - and with even more enthusiasm.

"We at 7IM have a great weight of responsibility to our investing clients, and regard this as possibly the most important issue we have had to address for them."

The UK200Group was represented by some of its most senior members, including its President, *James Abbott*. James founded *Abbott Moore LLP* - an accountancy firm based in Bedfordshire - in 2012.

*Peter Duff* is an expert in business law and brought a uniquely Scottish viewpoint to the discussion.

*Debra Dougal* of Haslers Accountants also joined the panel. Debra has great experience of VAT consultancy, especially with regard to the property and construction industries.

The UK200Group, which was established in 1986, represents a group of trusted, quality-assured business advisers - accountants and lawyers - who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

A video of the media briefing can be found here: <https://www.youtube.com/watch?v=K-fHaWkALac>.

A full copy of the report can be found here:  
[http://www.uk200group.co.uk/web/FILES/EU\\_Questions\\_answers\\_v...](http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v...)

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*Campaign for Clarity* 30 Questions and Answers report:  
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*Morisons LLP*: <http://www.morisonsllp.com/>

*Seven Investment Management*: <http://www.7im.co.uk/>

Dr *James Bellini*: <http://www.jamesbellini.com/>

Britain Stronger in Europe: <http://www.strongerin.co.uk/>

Vote Leave: <http://www.voteleavetakecontrol.org/>

High resolution images are available on request.





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- Date: 23 June 2016
- ERT Online
- Reach: 374
- URL: <http://ertonline.co.uk/news/campaigners-predict-how-eu-vote-will-affect-businesses-2/>

## CAMPAIGNERS PREDICT HOW EU VOTE WILL AFFECT BUSINESSES

23rd June 2016

[HOME](#) > [NEWS](#) > CAMPAIGNERS PREDICT HOW EU VOTE WILL AFFECT BUSINESSES



Accountancy and legal body, UK200Group, has asked the official EU Remain and Leave campaigns how the outcome of the referendum will affect the UK's business growth.

The questions were put forward as part of the association's 'Campaign for Clarity' in order to refine how leaving or remaining in the EU would affect the small business community.

Surveys by UK200Group show that business growth is the number one

issue for SMEs. The group asked both campaigns: "What impact will the decision to leave or stay have on the growth prospects of SMEs? How would it affect investment going forward?"

The remain campaign said: "If we leave the EU, our home market will shrink from 500 million to 65 million consumers and we won't have a say over the rules of doing business across Europe, leaving all the power in the hands of our European competitors. The uncertainty while any new deal is negotiated will hit our economy hard – costing jobs, driving up prices and making it harder to fund our public services."

The leave campaign said: "After we Vote Leave, the UK would improve upon the trade agreements that the EU has negotiated, which have generally proved of limited benefit to British companies.



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“Outside the EU, we will be able to strike free trade agreements with emerging economies, such as Brazil, India and China. This is likely to reduce prices for consumers and be good for jobs, growth and investment.”

Renowned market commentator and co-founder and head of corporate development at Seven Investment Management, Justin Urquhart Stewart (pictured) said: “Whatever your views, the effect of this vote is fundamental to the successful functioning of the UK economy.

“There is one word that runs any economy – and that is confidence.

“We need confidence so that – consumers buy “stuff”, confidence so that companies invest in capacity and innovation and we need confidence so that overseas investors keep buying our debt to finance our deficit.”

The questions asked to the campaigns Britain Stronger in Europe and Vote Leave were all sourced from UK200Group’s members and their clients.





- Date: 24 June 2016
- Equities.com is the leading financial news source for emerging growth companies. An interactive and informative global online platform with over 90,000 subscribers.
- Reach: 168,361
- URL: <https://www.equities.com/news/vote-leave-result-what-can-smes-expect>

## Vote Leave Result: What Can SMEs Expect?

M2 PressWIRE | Friday, 24 June 2016 10:31 (EST)



As part of its commitment to the small and medium-sized enterprise (SME) business community, the UK200Group launched its *Campaign for Clarity* ahead of the EU referendum.

The UK200Group asked its members and their clients to contribute their most important business questions to a document that was then submitted to Vote Leave. The answers were received on May 12 2016 and are documented in the report.

The UK200Group, established in 1986, represents a significant group of trusted, quality-assured business advisers - chartered accountants and lawyers - who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

The UK200Group is impartial in the EU referendum debate and seeks only to provide clarity to its members on issues that will affect them. As such, the following answers are provided verbatim from Vote Leave and are combined for the first time in this document.

Now that the UK has voted to leave the EU, it is useful to review Vote Leave's answers to the key business questions posed by SME owners, which may hold some clues as to what the future may hold.

Agriculture

SME Question:

1. What would happen with farming subsidies? Would we keep much the same model, and either pay the same and have our farmers receive more than they do now or pay less and have them receive the same, or would we move to a different model?

Vote Leave Answer:

It is not necessary to be a member of the scheme to guarantee funding or subsidies - the UK supported those who produce its food for years before joining the EU, and would continue to do so after we Vote Leave. British farmers would continue to be supported after we Vote Leave. Switzerland, Norway, and Iceland all support their farming sectors outside the EU and the CAP.



In fact, the payments made by these countries are actually more generous than those paid by the EU to member states. *David Cameron* has guaranteed that British farmers would continue to be supported, writing to the *Country Land and Business Association* (CLA) 'As long as I am Prime Minister, I would make sure that an agricultural support system would be properly maintained' and appears to commit that he would expect any future Conservative government to do likewise (10 Downing Street, 12 April 2016).

SME Question:

2. What changes would there be, if any, to import and export tariffs on agricultural or other commodity prices?

Vote Leave Answer:

The independent *House of Commons Library* has concluded that EU membership actually increases the costs of consumer goods, stating that the EU's Common Agricultural Policy 'artificially inflates food prices' and that 'consumer prices across a range of other goods imported from outside the EU are raised as a result of the common external tariff and non-tariff barriers to trade imposed by the EU.

These include footwear (a 17% tariff), bicycles (15% tariff) and a range of clothing (12% tariff)' (*House of Commons Library*, 18 September 2013). If we Vote Leave, the UK is certain to strike a free trade agreement with the EU which will allow British farmers to sell their produce to the EU without tariffs or quotas. The Foreign Secretary, *Philip Hammond* has admitted that a free trade agreement in agricultural goods 'would be relatively simple to negotiate' (HC Deb 26 February 2015, col. 501).

SME Question:

3. What would happen to agricultural commodity prices if there were any trade restrictions of any type?

Vote Leave Answer:

On 5 May 1998, the European Court refused to strike down a worldwide ban on the export of British beef imposed by the *European Commission* in March 1996 during the bovine spongiform encephalopathy (BSE) epidemic (Decision 1996/239/EC; United Kingdom v Commission [1998] ECR I-2265). The ban was eventually lifted by the Commission on 1 August 1999 after a crisis which cost the farming industry an estimated 1.5 billion (*BBC News*, 14 July 1999). The Commission could do the same thing again if the UK votes to remain.

Business Growth

SME Question:

4. Our surveys show that the number one issue for SMEs is growth - it has been the same issue for four years. Business confidence amongst company directors drives M&A activity - whether it be the confidence of growth or the ability to raise finance. What impact will the decision to leave or stay have on the growth prospects of SMEs? How would it affect investment going forward?

Vote Leave Answer:

After we Vote Leave, the UK would improve upon the trade agreements that the EU has negotiated, which have generally proved of limited benefit to British companies. The rate of the UK's export growth to third-party countries with which the EU has a trade agreement has fallen in the case of two out of every three free trade agreements that the Commission has negotiated (Civitas, January 2016).

Outside the EU, we will be able to strike free trade agreements with emerging economies, such as Brazil, India and China. This is likely to reduce prices for consumers and be good for jobs, growth and investment. If we vote to remain, the UK will be unable to make trade deals with the rest of the world as the *Eurozone* economy stagnates. This means that the UK may well remain unable to trade on favourable terms with major emerging economies in the years ahead, while remaining tied to the failing *Eurozone*.

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Charity and Education

SME Question:

5. What is your advice to charities wishing to make known their views on Brexit given the warning issued by the *Charity Commission* that charities should only enter these are under exceptional circumstances, and that those who do will be watched carefully by the regulator?

Vote Leave Answer:

Article has been  
abridged



- Date: 27 June 2016
- Equities.com is the leading financial news source for emerging growth companies. An interactive and informative global online platform with over 90,000 subscribers.
- Reach: 168,361
- URL: <https://www.equities.com/news/vote-leave-result-what-can-smes-expect-1>

## Vote Leave Result: What Can SMEs Expect?

M2 PressWIRE | Monday, 27 June 2016 04:20 (EST)



As part of its commitment to the small and medium-sized enterprise (SME) business community, the UK200Group launched its *Campaign for Clarity* ahead of the EU referendum.

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SME Question:

5. What is your advice to charities wishing to make known their views on Brexit given the warning issued by the *Charity Commission* that charities should only enter these are under exceptional circumstances, and that those who do will be watched carefully by the regulator?

Vote Leave Answer:

Article has been  
abridged



- Date: 09 September 2016
- CCH Daily inc Accountancy Live provides independent news, analysis and insight on the accounting profession with a strong emphasis on technical content for accountants.
- Reach: 52,000
- URL: <https://www.cchdaily.co.uk/making-tax-digital-impact-authorised-tax-agents>

## Making Tax Digital: the impact on authorised tax agents

HMRC's Making Tax Digital (MTD) programme is set to change how businesses and individuals pay their tax. Alan Boby, head of tax and wealth planning at Ellacots explains the large impact the policy will have on businesses and accountants



- Date: 04 October 2016
- Housewares Live is the leading news source for anyone in the housewares industry.
- Reach: 2,014
- URL: <http://www.housewareslive.net/uk200group-businesses-say-no-change-in-growth-since-brexit>

## UK200Group: businesses say 'no change' in growth since Brexit

Published: 4 October 2016 - 11:03

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A survey by the UK200Group – an association of independent accountancy and law firms – in conjunction with member firm and chartered accountant Hillier Hopkins LLP, shows that 65.4% of private business owners have noticed no change in new business enquiries or sales since the Brexit vote.



The remainder were split. With reference to new business enquiries, 10.3% felt their situation had improved and 12.6% felt that it had deteriorated. In terms of sales, 11.2% believed the situation had improved and 11.7% felt that it had deteriorated.

The report was presented to the UK200Group's Brexit Forum, a newly-formed group that met to discuss the implications of Brexit for their clients, notably SMEs (small and medium-sized enterprises), owner-managed businesses and privately-owned businesses.

The survey was completed by 238 of the UK200Group's members and their clients up until September 2. Respondents were divided into three groups: those with concerns about Brexit, those who were confident, and those who were unsure.

Some 78% of those asked thought that economic forecasts are no more reliable than weather forecasts. There was an underlying theme of distrust of politicians as well.

When asked what would be most likely to allay their business fears, respondents who had said they were worried about Brexit responded strongly that they would be reassured if:

1. The government would enter into a set of trade agreements with the EU similar to the old Common Market
2. The government would agree with the EU that there will be no tariffs imposed on cross-border trade
3. They could be sure that after the political arguments, sterling will revert to its usual levels

The report's conclusion, written by Jonathan Franks of Hillier Hopkins LLP, said: "The survey shows that entrepreneurs fear recession and the uncertainty. General economic slow-downs and the uncertainty which drives economic failure are always bad for business. Concerns about trade tariffs, currency strength and the property market, which supports underlying business borrowing, were all important.

"The survey noted both opportunities and risks around Brexit, from trade tariffs and damage to the EU itself, to the possibilities of creating new advantages in a more tax favourable environment once the EU is no longer restricting government policy.

"A recurring theme is that there were two very different stances taken regarding the free movement of people. This has been generally accepted as the most difficult area for government to balance correctly, irrespective of its impact on Single Market negotiations.

"Our population was divided fairly equally between those who were confident that the UK did not need migration on the one hand, and those who fear that curbing migration will have a seriously detrimental impact on the availability of appropriate labour.

"Above all, most businesses reported that, since [the EU referendum on] June 23, very little has changed. Those who imported noted increased costs, doubtless because of currency movements, and this should not be underestimated.

"The real change is in confidence, which has suffered significantly, and if there was one message that came out more clearly than others it is the need for clarity, simplicity, and consistency. These are not things the business community has been used to seeing over recent years, but with a new government we are all hopeful."

He added: "One outcome of the survey that I found slightly surprising is that although only around 15% of respondents were engaged in imports or exports, concerns about tariffs and exchange rates were the most all-pervading issues raised.

"This can be explained because the probable repercussions of an increase in import and export costs would be further-reaching as they cascade along the supply chains.

"For example, a firm may provide services, or sell constituent parts, to a client who exports or imports. If that client's trade is affected, the supplier is likely to feel the effect too."

James Abbott, president of the UK200Group, said, "One of the most surprising things that the report expressed is that, for the majority of firms, very little has changed. The UK200Group's members act for over 150,000 owner-managed businesses and over the coming months and years the owners of those businesses will turn to them for advice and reassurance.

"Our job as an association is to collaborate and talk to one another, so that when decisions are made and new regulations or business conditions come into place, we are well-placed to offer clear and confident advice as quickly as possible."

The UK200Group's members have over 150,000 SME clients in total. Those who completed the survey were also invited to leave a comment on their views on Brexit. Here is a selection:

- "It would be interesting to learn from businesses in the UK who have a worldwide or Europe-wide remit, whether they are considering either moving some more work into the EU or setting up new plants in the EU, to capitalise on free movement of goods and people in the future."
- "Please do not let politicians get away with abandoning the greatest example in history of reconciliation and cooperation between former enemies and countries that has emerged from totalitarianism, in favour of preferential bilateral 'free trade' deals with communist China, undemocratic Russia etc."
- "It is very difficult to judge the immediate consequences because in the summer, and particularly July and August, activity levels are always lower."
- "I believe that it is very important that we accept the result and quickly move forward, keeping a positive outlook and reassuring those that invest in UK that we will get through this in a successful manner."





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- Date: 05 October 2016
- ERT Online
- Reach: 374
- URL: <http://ertonline.co.uk/news/uk-spending-unaffected-by-brexit-vote/>

## UK SPENDING UNAFFECTED BY BREXIT VOTE

5th October 2016

[HOME](#) > [NEWS](#) > UK SPENDING UNAFFECTED BY BREXIT VOTE



Consumer spending has been unaffected by the UK's decision to leave the EU, according to new data.

In its latest report the Office of National Statistics (ONS) has revealed that the UK economy grew by 0.6 per cent in the run-up to the EU referendum, despite concerns of a slowdown in the lead up to the vote.

Gross domestic product (GDP) also saw a slight rise on the first quarter, up 0.4 per cent. This is the 14th

consecutive increase since the beginning of 2013. The biggest contributor to the growth of GDP was household consumption, which account for two-thirds of GDP growth.

The report also found that retail sales increased by an estimated 5.9 per cent in July compared with the same period last year. Sales increased 1.4 per cent on June 2016, with all sectors reporting growth.

The ONS revealed that the consumer price index (CPI) rose by 0.6 per cent in the year to July 2016. Although this is the highest increase reported since November 2014, it is still relatively low in the historic context.



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Input and output prices (PPI) for UK manufacturers also increased, after two years of falls. Total input prices rose by 4.3 per cent in the year to July, compared with a fall of 0.5 per cent in the year to June 2016. Similarly, output prices for goods produced by UK manufacturers rose 0.3 per cent in the year to July 2016, compared with a fall of 0.2 per cent in the year to June 2016.

The ONS said the results suggest that higher input costs are feeding into output prices of manufactured goods. It also claimed that the sharp depreciation of the pound immediately after the EU Referendum result may have impacted on input producer prices.

Throughout July, production remained broadly stable, growing at a monthly rate of 0.1 per cent compared with June. Manufacturing contracted at a monthly rate of 0.9 per cent in July, but remains 0.8 per cent higher than July 2015. Manufacturing output was relatively unchanged.

Despite earlier reports of weakening consumer confidence following the referendum result, the ONS has not seen this reflected in consumer spending.

Figures show that since 2014, 'durable goods' – such as furniture and major household appliances – have provided 'solid' contributions to growth.

A recent survey issued by accountancy and law firms association UK200Group also supported these results, with the majority (65.4 per cent) of private business owners reporting no change in new business enquiries or sales since the Brexit vote.

The remainder were split, with 10.3 per cent saying their situation had improved and 12.6 per cent feeling it had deteriorated.

With regards to sales, 11.2 per cent believed that the situation had improved and 11.7 per cent felt it had deteriorated.



- Date: 18 October 2016
- Equities.com is the leading financial news source for emerging growth companies. An interactive and informative global online platform with over 90,000 subscribers.
- Reach: 168,361
- URL: <https://www.equities.com/news/national-minimum-wage-how-does-the-increase-affect-you>

## National Minimum Wage: How Does the Increase Affect You?

M2 PressWIRE | Tuesday, 18 October 2016 07:50 (EST)



As the National Minimum Wage for young people in the UK has been increased by the government, the UK200Group warns SME business owners about the changes, what they mean for employers, and some of the most common mistakes made by business owners.

The UK200Group is the UK's leading membership association of independent quality-assured accountancy and law firms, and its member firms act as key business advisers to around 150,000 SMEs across the UK. Because of this, the UK200Group is warning business owners to ensure they don't get in trouble as a result of the new regulations.

Firstly, what is the difference between the National Minimum Wage and the National Living Wage?

Very little - just that the National Living Wage applies to working people over the age of 25, whereas the National Minimum Wage concerns the earnings of those who are 24 and younger.

The new minimum wage rates are as follows:

\* 6.95 per hour for workers aged 21 - 24

\* 5.55 per hour for workers aged 18 - 20

\* 4.00 per hour for workers under the age of 18 who have finished compulsory education

\* 3.40 per hour for apprentices under 19 years old, or in the first year of their apprenticeship

*Jonathan Russell*, Managing member of UK200Group member firm ReesRussell, said, "Increases in minimum wages are inevitable and, short of breaking the law, there is no way around them. There is no excuse for underpaying staff.

"My advice would be that, of course, you must pay your staff the minimum wage. Many business owners complain that this makes their businesses unprofitable, and I would encourage them to look at streamlining other parts of their business. Perhaps processes could be made more efficient by removing bureaucracy, or by grouping them together to increase economies of scale.



"By investing in the productivity of your workforce, you may be able to increase your turnover without having to employ more staff."

One issue that can be easily avoided is a lack of information about wages for apprentices.

Small, owner-managed businesses have sometimes seen an apprenticeship scheme as a great way of giving a young person a start to their career, taking on young talent and paying a relatively low wage for the trouble.

When taking on an apprentice, many don't realise that the minimum wage for an apprentice can rise significantly after one year, depending on age. If the apprentice is aged 16 when taken on, they can be paid the apprenticeship minimum wage until they turn 19. However, if the apprentice is 19 when taken on, after a year of employment they would be entitled to 5.55 per hour, the minimum wage for workers aged 18 to 20.

Another fact which is often overlooked by business owners who take on an apprentice is that the apprentice must be paid for time spent training or studying for a relevant qualification, whether while at work or at a training organisation.

There are risks associated with underpayment of employees: there are knock-on effects such as a potential loss of motivation and productivity, and difficulty in hiring new workers and retaining existing ones. Furthermore, there is potential for the firm's reputation to be damaged, especially by the government, which has the right to 'name and shame' those who underpay their staff.

Media information provided by Famous Publicity. For further information, please contact *George Murdoch* on 0333 344 2341 or [george@famouspublicity.com](mailto:george@famouspublicity.com), *Adam Betteridge* on 0333 344 2341 or [adam@famouspublicity.com](mailto:adam@famouspublicity.com) or *Tina Fotherby* on 07703 409 622 or [tina@famouspublicity.com](mailto:tina@famouspublicity.com).

About the UK200Group:

The UK200Group was formed in 1986, and is the UK's leading association of independent chartered accountants and law firms, with connections around the world.

The association brings together around 150 member offices in the UK with more than 500 partners who serve roughly 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.



- Date: 19 October 2016
- The C Suite is a unique platform for leading decision-makers across the C-suite.
- Reach: 9,133
- URL: <http://www.thecsuite.co.uk/cfo/human-resources-cfo/national-minimum-wage-how-does-the-increase-affect-you/>



## National Minimum Wage: how does the increase affect you?

By UK200Group  
Human Resources  
Published: 19 October 2016

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- Date: 28 October 2016
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- Reach: 168,361
- URL:  
<https://www.equities.com/news/accountants-and-lawyers-go-back-to-school>

## Accountants and Lawyers Go Back to School

M2 PressWIRE | Friday, 28 October 2016 04:40 (EST)



### A New Way of Business Engaging with Education

In an unprecedented partnership between the UK200Group - the UK's leading membership organisation of independent quality-assured accountancy and law firms - and Coventry University London Campus, accountants and lawyers have supported MBA students to produce their final business plans.

The pilot of the YESS Initiative, which ran from June to September 2016, saw six students paired up with a partner-level business adviser, or 'Business Buddy', in the latest programme from the UK200Group to support entrepreneurs in the early stages of their careers.

The students and their business buddies met fortnightly throughout this period to discuss their business plan, a 10,000-word document that plays a similar role to the traditional thesis.

*Declan Swan*, CEO of the UK200Group, said, "Entrepreneurship is vital to the UK economy, and something which is firmly embedded in the DNA of our business community. We at the UK200Group recognise the contribution of owner-managed businesses, and set up the YESS Initiative in partnership with Coventry University London Campus to support the next generation of entrepreneurs.

"Our members have described a remarkable transformation in the students they mentored and the businesses that they planned to launch. The process of taking a student with an ambitious idea and giving them the practical, real-world advice that they need to succeed was one that they found extremely rewarding."

The six business advisers, from Cardiff-based *Watts Gregory*, Leeds and London-based *Virtuoso Legal* and Cheltenham-based *Randall & Payne*, each have a wealth of experience in advising SME business owners and brought that practical experience to the students.

*Callum Morrison*, leader of the Entrepreneurship module at Coventry University London, praised the input of the UK200Group members. "We at Coventry University London Campus, and especially the students who were fortunate enough to learn from the UK200Group's expert advisers, are very thankful for the input of the UK200Group and its members.





"The YESS Initiative has had an incredibly positive effect on the student participants. They are now much more confident and authoritative than they were before their meetings with their Business Buddies."

The students represented a broad range of backgrounds from around the world: two from India and one each from China, Taiwan, Malaysia and Nigeria. Their testimonials echo the sentiments of their mentors - that the programme was useful, transformative and offered insight which they would not otherwise have had access to.

*Adeola Remi-John* of Nigeria said, "My Business Buddy, *Will Abbott* of Randall & Payne, challenged my thinking and provided professional insight specific to my choice of business. Will is a professional with a keen eye for detail and who takes a genuine interest in whatever project is in his hands. His comments and suggestions certainly improved my project, and would add value to any client."

*Vishnu Vinay*, a student from India, had a similarly positive testimonial for *David Challenger* of *Watts Gregory*. "I can confidently say that working alongside David has changed the direction of my business plan for the better, and that it's become much more presentable to a prospective investor."

"David went into great detail on each part of the business plan, and as a result the financial forecasts became more accurate and the business became more feasible. YESS has been a revelation to me."

The graduation of the students who took part in the YESS Initiative pilot will take place on 18 November 2016.

Useful links:

The UK200Group: <http://www.uk200group.co.uk/>

Coventry University London Campus: [http://www.coventry.ac.uk/Coventry University London/](http://www.coventry.ac.uk/Coventry%20University%20London/)

*Watts Gregory*: <http://www.watts-gregory.co.uk/>

*Virtuoso Legal*: <http://virtuosolegal.com/>

*Randall & Payne*: <http://www.randall-payne.co.uk/>

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- Date: 28 October 2016
- M2 is a privately-owned international publishing and media service company.
- Reach: 2,883
- URL:  
<http://www.m2.com/m2/web/story.php/20166270767>

### **Accountants and Lawyers Go Back to School**

**A New Way of Business Engaging with Education**

In an unprecedented partnership between the **UK200Group** - the UK's leading membership organisation of independent quality-assured accountancy and...

- Date: 03 November 2016
- Shoreham Herald Page 82 (Main)
- Reach: 28,262
- URL: <http://www.shorehamherald.co.uk/>

## Countdown begins to our celebration of local business

The countdown is on with our fabulous business awards only a week away.

Our glitzy awards ceremony will take place on Friday, November 11 at the Pavilion Worthing presented by Nick Wallis.

Meanwhile businesses continue to back our awards including The Martlet Partnership LLP which is sponsoring the Business Personality

A spokesman said: "We are proud to sponsor the Business Awards to recognise local business talent and play our part in the business community.

"We encourage our own clients to enter the awards to showcase their businesses as this brings them many benefits both tangible and intangible. Our clients have won many awards in the past few years and we are delighted to help our clients achieve and maintain excellence. Their success is our success.

"We are a local independent firm but we are also members of the UK200 Group, a nationwide association of qualified accountants and solicitors which gives additional quality assurance to our clients and enables us, through this extended network, to find solutions with an appropriate expert for each and every type of business problem and challenge if additional specialist expertise is required.

"We appreciate that every business is different and work hard to understand our clients' needs and goals and help them to achieve them. Our clients tell us we have a unique style and that is why they like working with us."

Sponsor of the Manufacturing and Construction category Carpenter Box is another supporter. A company spokesman said: "As Chartered Accountants, Auditors, Tax and Wealth Advisers the firm has been advising businesses on the best way forward for over 90 years. Carpenter Box has grown into one of the most respected practices in the region with over 140 trained staff operating from Worthing and Gatwick. "The firm is a centre for excellence when it comes to advising businesses in the manufacturing, engineering and technology sector. With both national and international credentials we provide a proactive service to helping businesses improve profitability. Nationally, the accumulated experience of our colleagues in MHA's Manufacturing Group across the UK means we are well positioned to advise our clients on a diverse range of industry related areas from accounting and audit to the more specialist areas around tax, including Research and Development Tax Relief, Capital Reliefs and Patent Box to name but a few. We act for a wide range of clients in the sector ranging from small to large manufacturers, as well as engineers and technology companies."

■ Voting is still open for the Readers' Choice award. All you have to do is look at our shortlist of businesses below, decide who you think should win and let us know!

You need to vote By text, starting your text with WHH (followed by a space) BUSS (followed by a space) followed by the FOUR DIGIT number of the group you want to vote for, and send it to 85100.

EG: WHH BUSS 1005 send to 85100

Voting by text costs £1.50 per vote plus your standard network rate.

You can vote as often as you like before the text line closes at 11.59pm on November 4.

Entries received after the stated competition closing deadline will not be counted but you still may be charged.

*It is open only to UK residents over 18 years. Bill payer's permission must be obtained before entering.*

*This is a Johnston Press competition. SMS service provided by BBA Digital Ltd KT18 5AD, Helpline 0333 3353351. By entering, you are indicating that you are happy to receive offers from Johnston Press Plc. by SMS.*

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- Date: 03 November 2016
- Worthing Herald Page 82 (Main).
- Reach: 3,749
- URL: <http://www.worthingherald.co.uk/>

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The countdown is on with our fabulous business awards only a week away. business is different and large manufacturers, as well as engineers and technology companies, work hard to understand our clients' needs and goals and help them to achieve them.

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"We appreciate that every sector ranging from small to



# TAXATION

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- Date: 03 November 2016
- Taxation is an access commentary, analysis and practical guidance from leading tax experts.
- Reach: 5,072
- URL: <https://www.taxation.co.uk/>

## MAKING TAX DIGITAL

### Smaller businesses to bear the brunt of MTD burden

Digital exclusion is a risk if the government presses ahead with its proposed mandatory digital tax compliance for businesses, according to research from the Institute of Chartered Accountants in England and Wales.

Ahead of the consultation deadline for Making Tax Digital (MTD), the institute has compared the success and failure of global attempts to digitalise tax in *Digitalisation of Tax, International Perspectives*.

David Lyford-Smith, ICAEW technical manager, said: "The largest and most persistent issue in introducing the digitalisation of tax is that of digital exclusion, which is common among small businesses. Although government can work to educate and provide resources for many affected by digital exclusion, total compliance is impossible."

He went on: "There must be an avenue for those who cannot comply with digital reporting to avoid penalties. This may be through the maintenance of traditional paper-based record-keeping and filing or supporting a network of accessible and affordable tax agents who can keep records and file on behalf of their clients."

Mr Lyford-Smith added: "We have seen from other economies that forcing implementation in a short time can cause problems. The results of an ICAEW survey of businesses earlier this year showed that only 25% of UK businesses maintain electronic accounting records, so there is a huge amount

to be done by businesses, HMRC and the software industry in very little time.

"We believe the move to digital should not be made compulsory and instead should be a matter of choice for business owners based on a compelling business case for change."

Andrew Jackson, chair of the UK200Group tax panel, is also concerned about the burden MTD will have on small businesses because it will force them to start using accounting systems. He said: "If they do not have someone to input the data – who is aware of how things need to be done – they will have to get to a place where they have one. Often, that will be a bookkeeper who has never had to deal with taxation before."

"HMRC officials think that getting small business to use accounting systems will reduce errors, and if people are making fewer errors they should have a more accurate idea of how their businesses are performing. However, they do not seem to appreciate why people are not using accounting systems at the moment."

He said the reason was the cost of implementing an accounting system – not just financial, but also the time and effort learning how to use it.

Mr Jackson concluded that MTD would affect small businesses more than larger ones "because the overheads for setting up accountancy systems are going to remain broadly the same, regardless of turnover".