



UK200Group

Media Coverage

1 November – 15 November 2016



- Date: Thursday 3 November 2016
- Shoreham Herald Page 82 (Main)
- Reach: 28,262
- URL: <http://www.shorehamherald.co.uk/>
- Picked up by media monitoring service but not as a result of a press release

Countdown begins to our celebration of local business

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."

Our glitzy awards ceremony will take place on Friday, November 11 at the Pavilion Worthing presented by Nick Wallis. Our clients tell us we have a unique style and that is why they like working with us."

Meanwhile businesses continue to back our awards including The Martlet Partnership LLP which is sponsoring the Business Personality Awards. Sponsor of the Manufacturing and Construction category Carpenter Box is another supporter.

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

"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."

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■ 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.

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"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. "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

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TAXATION

Your partner in tax law, practice and administration

- Date: Thursday 3 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".



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<http://www.dpaonthenet.net/article/126139/The-UK-vs-US.aspx>

The UK vs US

09 November 2016

Now Donald Trump has been officially elected the 45th President of the United States, Britain asks how its economy and people will be affected.

With Trump now seated at the White House, the balance of power in Europe hangs on a precipice.

The UK has always maintained a 'special relationship' with America and there is hope this may continue.

Prime Minister Theresa May gave a statement after Donald Trump was elected and in it she remains optimistic:



"I would like to congratulate Donald Trump on being elected the next President of the United States, following a hard-fought campaign.

"Britain and the United States have an enduring and special relationship based on the values of freedom, democracy and enterprise.

"We are, and will remain, strong and close partners on trade, security and defence.

"I look forward to working with President-elect Donald Trump, building on these ties to ensure the security and prosperity of our nations in the years ahead."

Since making this statement, the Prime Minister has personally spoken with Donald Trump and a Downing street spokesperson had the following to say:

"The Prime Minister spoke to US President-elect Donald Trump to congratulate him on his hard-fought election campaign and victory. The President-elect said he very much looked forward to working with the Prime Minister and congratulated her on her recent appointment.

"The Prime Minister and President-elect Trump agreed that the US-UK relationship was very important and very special, and that building on this would be a priority for them both. President-elect Trump set out his close and personal connections with, and warmth for, the UK. He said he was confident that the special relationship would go from strength to strength.

"The Prime Minister expressed her commitment to building and expanding the UK's relationships around the world, particularly after the referendum vote, and the importance of our partnership with the US. She noted President-elect Trump's commitment in his acceptance speech to uniting people across America, which she said is a task we all need to focus on globally.

"The Prime Minister said that we have a long history of shared values and added that she looked forward to that continuing in the future.

"She highlighted her wish to strengthen bilateral trade and investment with the US as we leave the EU. But she said that our relationship is so much more than that and our 2 countries have always stood together as close allies when it counts the most. President-elect Trump strongly agreed and added that the UK is a "very, very special place for me and for our country".

"The call ended with President-elect Trump inviting the Prime Minister to visit him as soon as possible."



There are those, however, who do not remain as hopeful about a steady relationship between the UK and the US. David Cameron has said in the past that Trump is “divisive, stupid and wrong” and there was a heated debate in Parliament about possibly banishing Trump from visiting the UK.

The tides of change are upon us and America now no longer needs the UK in the way it once did.

Dr Rob Dover from the School of History, Politics and International Relations comments on this:

“The election of Donald Trump to the US Presidency introduces an unusual period of uncertainty into international security and intelligence affairs. Whilst Secretary Clinton was the continuity candidate for international security, her opponent is - if his election rhetoric is to be believed - the disruption candidate.

“Looking more widely, Trump has poured cold water on the notion of international trade deals, so the TTIP deal with the EU is even less likely to happen now than it has seemed for the past six months and for a BREXIT Britain his election may equally mean an accelerated trade deal to rescue an isolated UK, or a refusal to extend preferential terms as part of isolationism to embed the UK’s difficult position.

“Either way, there is now radical uncertainty introduced into the international system as a result of Trump’s election. We can only hope that as an experienced Chief Executive, Mr Trump surrounds himself with good advisers.”

The UK200Group – the UK’s leading membership association of chartered accountancy and law firms – has asked its members, who collectively act as trusted business advisers to 150,000 SMEs, how Donald Trump’s election victory is likely to affect the UK’s economy.

Liz Ward, Principal at UK200Group member firm Virtuoso Legal said:

“I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market. The US already makes it difficult for the importation of some goods, especially software and some cutting-edge technologies such as pharmaceutical products and things such as biosimilars (synthesised human hormones etc). A more protectionist President won’t seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer.

“I also suspect that a Trump administration will undermine real progress in green technology generally. Trump has already dismissed global warming and there will be no encouragement of reducing carbon emissions under his administration. Again, this is another area where the UK has leading scientific advancement to offer.”

Fellow UK200Group member Charles Olley, Partner of accountants Price Bailey offers an alternative opinion:

“I am delighted that Donald Trump has been elected. Career politicians who spend their lives inventing policies and rules for everyone else again feel the wrath of the voters, just as they did or should do with the Brexit vote. There is so much waste to come out of both the US and UK administrations and wider public economy, and I feel sure Donald will find some of it. Perhaps he will be able to point Philip Hammond at some of ours.”

Another important area for consideration is technology. The [Information Technology & Innovation Foundation](#) has produced a report on *President-Elect Trump’s Positions on Technology and Innovation Policy*. The report provides an overview of the general philosophy that the president-elect has articulated on technology, innovation and trade policy, then examines his policy positions across eight specific issue areas.

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Business and finance world reacts to Trump's victory

09 November 2016

Comments (0)

The world expressed shock and disbelief as Donald Trump was elected the 45th president of the United States with ensuing uncertainty compared to Brexit

However, despite initial market volatility, neither markets nor currencies have swung as drastically as they did after the EU referendum in June and reactions from the business and finance world have varied from cautiously optimistic to concerned.

The UK200Group – the UK's largest membership association of chartered accountancy and law firms – fears the result of the US election will create increased global uncertainty, which could have a negative impact on economies around the world. The group added, "given that the US is often seen as a barometer for trends in the UK and much of the rest of the world, the US presidential election is of massive interest to our business community".

Peter Duff, partner at law firm Morisons LLP and vice-president of the UK200Group raised concerns over the impact that Trump's presidency will have on an already uncertain British economy.

“A victory for the Republicans may mean we are nearer the front of the queue for a post-Brexit trade deal but perhaps we can expect an element of isolationism on the part of the US going forward”

Tim Watkins, managing director of Randall & Payne

"Post-Brexit UK businesses, in particular the SME market, are facing a period of uncertainty with which it is difficult to cope. The election of a president who has no political experience and has never operated at the top level of international politics, who is viewed with scepticism by the markets, will create further uncertainty until we see what experience he can garner around him," Duff said.

Branding 2016 the "year of political surprises", Simon Walker, director general of the Institute of Directors said, "The resilience of British companies will be tested by market and currency volatility in coming days and the country will need the perseverance and fortitude of business leaders."

"During the US election the benefits of free trade came under attack from both candidates, a development which has worried the business community. The IoD firmly believes that trade raises living standards across the world. In today's globalised world, pulling up the drawbridge and turning inwards will only hurt citizens."

Walker added, "We can only hope the as president, Mr Trump will embrace the USA's role as a leader in international economic cooperation."

Adam Marshall, director general of the British Chambers of Commerce, also raised concerns about the future of trading relationships.

"It will be important in the coming weeks to understand how the new US administration will approach trading relationships with the United Kingdom, and indeed with the wider world," he said.

"Many thousands of chamber members trade actively with businesses in the United States, and there are close and historic links between local business communities on both sides of the Atlantic. These relationships have prospered during and after changes of government over the years. UK firms will want to see those close trading relationships continue."

Ben Digby, international director of the CBI added, "As the UK and the USA's economic special relationship continues to go from strength to strength, we hope that the president-elect is committed to building on, and developing, this unique political and trading partnership."

"Firms are keen to understand more about the president-elect's trade policies. Following the UK's decision to leave the European Union, we need to do everything we can to make it easier to trade, invest and drive prosperity on both sides of the Atlantic."

Mike Cherry, national chairman at the Federation of Small Businesses, is eager to see what trade deals are agreed.

"Outside of the EU trading bloc, the US is the number one market for UK small business exports. We are keen to see the proposals that the president-elect puts forward to boost US economic growth and global trade, including a potential preferential free trade agreement with the UK after Brexit. His appointment to lead the hugely successful US Small Business Administration, and maintaining its position in his cabinet, will also be important for the small business community," Cherry said.

Christian Stadler, professor of strategic management at Warwick Business School, said, "Trump's victory brings a similar uncertainty as Brexit did. We simply don't know which of his campaign promises will translate into policy."

"For UK business it is a particularly big threat as trade with Europe is likely to decline as a result of Brexit, so companies have to offset business losses, but the US will also be a more difficult place to trade with."

Since Trump has previously spoken out against free trade, Stadler said the UK should expect a dramatic rise in import duty in some industries, such as steel.

He added that the negotiations on TTIP are also likely to end.

"As the UK will no longer be in the EU this will not have a direct effect, but suggests that it will be difficult for the UK to negotiate a deal with the US."

Stadler also warned that the substantial investment expected in US infrastructure is unlikely to benefit UK companies as contracts are likely to go to US companies.

"So what should UK companies do?"

According to Stadler there are two options.

"First, reduce US business and look for alternatives - this could mean a deliberate decision to shrink. Or set up subsidiaries in the US, so if a company operates in the US it won't be affected by the new trade barriers."

"Another effect for UK businesses is that it could be more difficult to get work permits in the US for UK business people," he said.

Liz Ward, principal at UK200Group member firm Virtuoso Legal also has "real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market."

She added, "The US already makes it difficult for the importation of some goods, especially software and some cutting-edge technologies such as pharmaceutical products and things such as biosimilars (synthesised human hormones etc). A more protectionist president won't seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer."

"I also suspect that a Trump administration will undermine real progress in green technology generally. Trump has already dismissed global warming and there will be no encouragement of reducing carbon emissions under his administration. Again, this is another area where the UK has leading scientific advancement to offer."

Bernhard Gilbey, global head of tax strategy and benefits at law firm Squire Patton Boggs said the likelihood of tax reform is now high given that the Republican party has control of the White House, the House, and the Senate as well as an existing blueprint for tax reform.

"The fact that there is broad agreement that tax reform is long overdue and with the Republican party having control across the board and an existing plan, there is a clear platform to deliver a new tax system, without what would otherwise have been the long-term stalemate of irreconcilable differences between the Republican party's philosophy on tax reform directly conflicting with a Democratic administration," Gilbey said.

"Whether one agrees with the Republican's plan for tax reform or not, at least the system is likely to be brought up to date to deal with the 21st century," he added.

Gilbey also raised concerns that Trump might refuse to cooperate with the BEPS project.

"Of course, if the US pursues a more isolationist approach to international trade and international relations (as foreshadowed by president-elect Trump) the US might step even further away from engaging with the BEPS project – the very antithesis of project whose success was built on the notion of coordination between nations."

Using the Brexit analogy again, David Larsen, managing director at Duff and Phelps said the US is having its own Brexit moment and that the markets will likely be volatile until they come to grips with the result.

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“EU-US ties are deeper than any change in politics”
EU foreign affairs chief, Federica Mogherini

Ryan McNeley, managing partner at Duff and Phelps added that it is very difficult to predict what Trump will actually do and how he will bring his policies forward.

Yann Magnan, also a managing director expects this level of uncertainty to last a minimum of two months until Trump explains his policies, which have so far lacked specifics.

Magnan added that firms are likely to revisit their strategic options during this period.

Tim Watkins, managing director of UK200Group member accountancy firm Randall & Payne said, "The business community thrives on certainty, and at the moment we have a number of doubts about the future which we are all doing our best to deal with."

Watkins also pointed out that Trump's win could benefit the UK's post-Brexit trade deal. Obama had previously said that the UK's decision to leave the EU would put it to the back of the queue in terms of US trade deals but Trump was openly supportive of the UK leaving the EU.

"A victory for the Republicans may mean we are nearer the front of the queue for a post-Brexit trade deal but perhaps we can expect an element of isolationism on the part of the US going forward," Watkins added.

McNeley added that there is a possibility the UK-US trade deal "could be positively impacted".

Donald Tusk, president of the European council and Jean-Claude Juncker, president of the European commission, have already invited Trump to come to Europe for an urgent US-EU summit to discuss relations for the next four years, in a joint letter congratulating him on his victory.

"Today, it is more important than ever to strengthen transatlantic relations. Only by cooperating closely can the EU and the US continue to make a difference when dealing with unprecedented challenges such as Da'esh (ISIS), the threats to Ukraine's sovereignty and territorial integrity, climate change and migration," they wrote.

"Fortunately, the EU-US strategic partnership is broad and deep: from our joint efforts to enhance energy security and address climate change, through EU-US collaboration on facing threats to security in Europe's Eastern and Southern neighbourhoods, and to the negotiations on the Transatlantic Trade and Investment Partnership - we should spare no effort to ensure that the ties that bind us remain strong and durable."

The EU's foreign affairs chief, Federica Mogherini, added, "EU-US ties are deeper than any change in politics."

Theresa May also congratulated Trump. She said, "Britain and the United States have an enduring and special relationship based on the values of freedom, democracy and enterprise. We are, and will remain, strong and close partners on trade, security and defence."

May said she "looks forward to working with president-elect Donald Trump, building on these ties to ensure the security and prosperity of our nations in the years ahead".

Jeremy Corbyn was less pleased with the result but highlighted the result reflects unease and unhappiness with the current political landscape.

"Trump's election is an unmistakable rejection of a political establishment and an economic system that simply isn't working for most people. It is one that has delivered escalating inequality and stagnating or falling living standards for the majority, both in the US and Britain," the Labour leader said in a statement.

"This is a rejection of a failed economic consensus and a governing elite that has been seen not to have listened. And the public anger that has propelled Donald Trump to office has been reflected in political upheavals across the world."

McNeley added that the result of the election should act as a wake-up call to status-quo politicians.

Charles Olley, partner at Price Bailey and UK200Group member added, "I am delighted that Donald Trump has been elected. Career politicians who spend their lives inventing policies and rules for everyone else again feel the wrath of the voters, just as they did or should do with the Brexit vote."

"There is so much waste to come out of both the US and UK administrations and wider public economy, and I feel sure Donald will find some of it. Perhaps he will be able to point Philip Hammond at some of ours."

Unlike the referendum, which took place at the end of the second quarter of the year, firms, investors and markets have a longer period of time to take stock and thoroughly assess the impact of the US election result before releasing their end of quarter results on 31 December.

Sinead Moore

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- Date: Wednesday 9 November 2016
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What Does Trump's Election Win Mean for UK Business?

M2 PressWIRE | Wednesday, 09 November 2016 11:00 (EST)



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Peter Duff, Partner at law firm *Morisons LLP* and Vice-President of the UK200Group, said:



"Post-Brexit UK businesses, in particular the SME market, are facing a period of uncertainty with which it is difficult to cope. The election of a president who has no political experience and has never operated at the top level of international politics, who is viewed with scepticism by the markets, will create further uncertainty until we see what experience he can garner around him."

James Abbott, Managing Director at accountants *Abbott Moore* and President of the UK200Group, said:

"With such a polarising result, I am concerned by the implications of having such a significant part of the USA that adamantly disagrees with the outcome of this election. I don't want to over-emphasise the significance of that, but it must affect behaviour. That creates the risk of more uncertainty, which has implications for economies the world over."

Next week the UK200Group will come together for its Annual Conference, held at the Ageas Bowl, Southampton, SO30 3XH from 16 to 18 November 2016. The latest international news will be a hot topic of conversation.

Media information provided by Famous Publicity. For further information, please contact *George Murdoch* on 0333 344 2341 or george@famouspublicity.com, *Adam Betteridge* on 0333 344 2341 or adam@famouspublicity.com or *Tina Fotherby* on 07703 409 622 or 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 around 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.

The UK200Group remains impartial and unbiased in political matters.

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What does Trump's election win mean for UK businesses?



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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 around 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.

- Date: Thursday 10 November 2016
- Scotland B2B is a magazine designed for business leaders, start-ups and entrepreneurs based or trading in the east of Scotland
- URL:
<http://scotlandb2b.co.uk/2016/11/10/digitisation-of-tax-harder-on-on-small-businesses/>

Digitisation of tax 'harder on on small businesses'

"The digitisation of tax is going to have a very different effect on small companies compared to larger ones..."

In preparation for its 'Making Tax Digital' project, HMRC is reviewing the results of its official consultation period with the business community.

The UK200Group, the UK's leading membership association of quality-assured chartered accountancy and law firms, has been an active part of the consultation process and has in turn asked its members for their views and the views of their SME clients.

The UK200Group represents the interests of 150,000 SMEs through its members and it is taking a lead on tax digitisation to guide business owners through the process. So what exactly does HMRC mean by 'making tax digital'?

By 2020, businesses, self-employed people and landlords earning over £10,000 per annum will manage their tax affairs through a digital, online account, and will be required to update HMRC at least quarterly.

These digital tax accounts will be a more sophisticated version of the personal tax accounts which are already in use for individuals, and allow taxpayers to see their Pay As You Earn position, tax credits and National Insurance Contributions, plus an estimate of state pension on retirement.

However, by 2018, banks and building societies will be required to report interest payments to HMRC to be included in digital tax accounts, and individuals will be able to report additional sources of income digitally.

Digital tax accounts for businesses will show an overview of income tax or corporation tax, VAT and National Insurance Contributions, plus income and expenses on a quarterly basis.

Taxpayers will be expected to use software accounting systems to record day-to-day transactions, categorise them into different types of income and feed back to HMRC.

Andrew Jackson is head of tax at UK200Group member Fiander Tovell and chair of the UK200Group Tax Panel, and is also on the consultative committee of the Office for Tax Simplification.

He said: “The digitisation of tax is going to have a very different effect on small companies compared to larger ones. For larger companies with financial controllers, accounts teams and reasonably sophisticated software accounting systems in place, the switch will be much easier than for smaller businesses without a dedicated accountant or bookkeeper. There is already internal reporting going on in a large business so it is not so difficult to start diverting that reporting to HMRC.

“Making tax digital will force all businesses and self-employed workers to start using accounting systems, and that implies having someone to deal with accounts – even if they’re not a chartered accountant.

“If they don’t have someone to input the data, keep the system up-to-date – who is aware of how things need to be done – they will have to get to a place where they have one. And 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. That’s got to be a good thing.

“However, they don’t seem to appreciate why people aren’t using accounting systems at the moment. I think what they’ve failed to identify is that businesspeople aren’t doing it now because of the cost of implementing an accounting system – this isn’t just financial, but includes the time and effort spent learning how to use it and keeping it up to date. It’s not just a case of putting a few numbers in various boxes – it takes a whole new set of skills to use these programs properly.

“This, again, is going to affect small businesses more than it affects larger ones because the overheads for setting up accountancy systems are going to remain broadly the same, regardless of turnover.

“A complex accounting system, for example, is also massively over-engineered for a lot of the UK’s businesses, which might only have half a dozen clients or customers.

“HMRC seem to acknowledge this, and are also proposing that businesses be allowed to use simplified methods for doing their accounts. Unfortunately, what this would do is destroy a lot of the useful information that is the whole the point of preparing accounts in the first place.

There are also technical issues that Andrew sees as potential problems for his clients, such as whether he’s going to be able to access their digital tax accounts easily and effectively.

“HMRC officials are happy to make the information in the digital tax account available to agents. Agents will be able to dial into HMRC’s systems, download the information they need and pull it into the tax return or the accounts that they’re preparing, or use various interfaces to see the information in the way that they want to.

“They’ll not be restricted to seeing the information in the way that the client does, and the format will be more flexible and more useable. I like that.

“However, what HMRC officials have said is that the agent will not be able to see the digital tax account itself. What they’ll have to do is reconstruct the account from the data they have available. Now that is very dangerous because it means that the taxpayer and the agent are potentially seeing different things.

“I think it’s crucial that we can see on our screens what the client can see on theirs. If we can’t see your tax affairs, how are we supposed to help you handle them?”

Essex Mag

- Date: Thursday 10 November 2016
- Essex Magazine is predominately online with a quarterly print publication distributed throughout metropolitan Essex.
- URL:
<http://www.essexmagazine.co.uk/2016/11/uk200group-outlines-trumps-win-means-uk-businesses/>

The UK200Group outlines what Trump's win means for UK businesses

📅 November 10, 2016

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"I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market. The US already makes it difficult for the importation of some goods, especially software and some cutting-edge technologies such as pharmaceutical products and things such as biosimilars (synthesised human hormones etc). A more protectionist President won't seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer.

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- The C Suite is a unique platform for leading decision-makers across the C-suite.
- Reach: 9,133
- URL:
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What does Trump's election win mean for UK business?

By The UK200Group
Financial Planning
Published: 10 November 2016

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- Reach: 32,947
- URL:
<https://www.accountancyage.com/2016/11/10/trumped-the-three-key-concerns-of-uk-accountants-post-us-election/>

Trumped: The three key concerns of UK accountants post-US Election

10 Nov 16 | Author [Stephanie Wix](#) | [Business regulation](#) [Corporate tax](#) [Governance](#) [Politics](#)

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ACCOUNTANTS, whether on the boards of large corporates, or advising small business clients, are scratching their heads and furrowing brows following the shock victory for Donald Trump in the 2016 US Election.



Accountancy Age has rounded up the thoughts and reactions of the UK accounting profession 24 hours on from the result. Will Trump's appointment impact UK business, and if so, how? Is there a positive spin? Or should we keep our heads down and focus on mitigating Brexit?

Peter Duff, partner at Morisons and vice-president of the UK200Group, said: "A president with no political experience, or in international politics, who is viewed with scepticism by the markets, will create further uncertainty."

The administration of Brexit; taxation; and technology are key areas where Trump's appointment could impact UK business

Administration and Brexit

With plans for Brexit still being debated and discussed in Parliament, any presidential change – particularly where the rhetoric has been protectionist – is an additional worry, which is bad for business. This business community 'thrives' on certainty and now we have many doubts, said Tim Watkins, managing director of member firm Randall & Payne, but there are trade opportunities.

"A victory for the Republicans may mean we are nearer the front of the queue for a post-Brexit trade deal but perhaps we can expect an element of isolationism on the part of the US going forward."

Others see Trump as a breath of fresh air, who will revitalise the administration of politics. "Career politicians who invent policies and rules for everyone else 'feel the wrath' of the voters, just like Brexit," stated Charles Olley, partner at Price Bailey. A lot of 'waste' could be trimmed from both administrations and "Trump will be able to point Philip Hammond at some of ours".

Stephen Hemmings, corporate tax partner at Menzies, said: "Having set a timetable for Brexit, the UK could benefit from independent control over its fiscal rules in the future, there is an opportunity. If the US market opts for an ultra-low corporate tax rate, the UK may wish to match it. Free from EU State Aid restrictions, the UK government could also consider extending current incentives offering tax-relief for innovation."

Trump and Tax

As Hemmings pointed out, a UK free of EU restrictions could ape tax competitiveness with the US, or outdo it. Trump has previously stated that he plans to reduce the corporate tax rate in the U.S to 17% by 2020, mirroring the UK's proposals.

Hemmings, added: "This is potentially good news for UK-based tech companies that may be seeking to expand into the US in the future, particularly if the rate drop is as drastic as anticipated (potentially more than halving to 15%)."

Many US nationals have been accused of engaging in tax avoidance in Europe. But with Trump's plans to lower the domestic corporation tax, this 'could' lead to companies engaging in less tax planning in the UK and Europe, as they would be disincentivised to shift funds out of the jurisdiction across the pond.

"These reforms would reduce avoidance incentives and remove part of the mechanism for aggressive tax planning," said Kevin Phillips, international tax partner at Moore Stephens.

This move could come at a price for the UK, though, particularly if a more competitive US tax regime sees US businesses 'staying at home' to undertake M&A deals. "It remains to be seen whether U.S. companies would engage in less overseas M&A if the tax rates for repatriating earnings were to drop," Phillips added.

The situation is nuanced, of course. Offshore US capital has often been used to fund the acquisition of UK and European companies. A lower domestic corporate tax rate would lead fewer US companies to buy European rivals.

Phillips continued: "The OECD has worked hard to counter tax avoidance or 'base erosion and profit shifting'. It has been argued that this has been mostly targeted at US multinationals. If the US corporate tax rate does go down, then some of the need for the BEPS changes goes away."

High-tech, and 'green', trade

The US could harden its position on the importation of high-tech and software products into its market – areas which would hit the UK hard.

In terms of trade, not only with the trade deals of the UK and the EU since the Brexit result, but now additionally with trade possibly affected with the UK and the US, there could be many losses and opportunities lost. An example of this is software and technological advances which will be more difficult for the UK to acquire.

"A more protectionist president won't seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer," said Liz Ward, principal at UK200Group member firm Virtuoso Legal.

"I also suspect that a Trump administration will undermine real progress in green technology generally. Trump has already dismissed global warming and there will be no encouragement of reducing carbon emissions under his administration. Again, this is another area where the UK has leading scientific advancement to offer."

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<https://www.theguardian.com/small-business-network/2016/nov/10/small-businesses-digital-tax-system-hmrc-entrepreneurs>

Small businesses may end up paying the price for digital tax system

The government's consultation to 'eradicate bureaucratic form filling' has closed. But experts fear small firms could be hit with extra admin and IT costs



Experts say government proposals to move everything online were initiated because the business community wanted to be able to track the tax it owed during the year. Photograph: Alamy Stock Photo

On Monday night, the curtain came down on the government's consultation on plans to fully digitise taxation in the UK by 2020. This will create significant challenges for many micro businesses and sole traders, some experts warn.

In the March 2015 budget, the government set out its “vision for a transformed tax system”, later publishing a roadmap - [Making Tax Digital \[pdf\]](#) - with David Gauke MP (then financial secretary, now chief secretary to the treasury) penning the foreword. “In every walk of life, people are embracing the digital revolution,” he observed, with “millions benefiting from the convenience and simplicity of digital services.”

The government wants to “eradicate bureaucratic form filling”, wrote Gauke, “eliminate unnecessary time delays” and give taxpayers digital accounts, where information is uploaded automatically, heralding the end of annual tax returns.

Knock-on effects

In practice, this means that “come 2020, small businesses and self-employed people earning more than £10,000 a year will manage their tax affairs through an online account, which will need updating at least every quarter,” explains chartered tax adviser Andrew Jackson, head of tax at Southampton-based accountancy firm [Fiander Tovell LLP](#). He is also chair of the tax panel at [UK200Group](#).

“Digital tax accounts will provide an overview of income tax or corporation tax, VAT and national insurance contributions, as well as income and expenses each quarter,” he adds. “The tax system is being fully digitalised to reduce accidental errors by taxpayers, improve information flow and reduce the admin burden for everyone, which I welcome – assuming the technology works. But I’m not convinced we’ll see all the benefits HMRC is looking for.”

Jackson is concerned small businesses will face an increase in administration, particularly around new reporting requirements, and make investing in accounting software and staff training a necessity.

“Larger companies have accounts people and sophisticated accounting software, making the switch much easier. But many small firms will have to buy accounting software and have someone to input data and update records regularly.”

However, according to the government, many businesses might not in fact need to buy new software. Its digital roadmap states: “Businesses will be required to use digital tools, such as software or apps, to keep records of their income and expenditure. HMRC will ensure that free apps and software are available.” There’s also time to adapt – some businesses will be affected as early as April 2018, but the changes will be more widely phased in thereafter.

The consultation, which closed this week, invited comments on how the government could simplify the payment of taxes, including whether to align payment dates and bring them closer to the point when profits arise, so that businesses make a single regular payment to cover all tax owed. And whereas now business owners might need to contact different HMRC departments, the new system will provide a single view across all liabilities.

But Jackson questions the government’s approach to introducing the changes. “We seem to be legislating the new reporting system, then trying to set up mechanisms for it. I fear that the cart has been put before the horse. Once the government has worked out exactly what the new system should look like – with infrastructure fully tested – only then should it be legislated.”

New priorities

Elaine Clark, founder and managing director of [CheapAccounting.co.uk](#), which provides online accounting services to hundreds of small businesses, says the proposal to make tax digital was initiated partly because the business community wanted to know how much tax it owed as it went along, rather than waiting until the end of the year.

“Digitalising the system will certainly enable that – although HMRC may demand tax due sooner,” she adds. “I’d expect accounts and bookkeeping to move up the priority list for many small businesses come 2020.”

“Some owners will need to change their approach to managing their financial records, because there are likely to be penalties for late filing. The old approach of popping along to your accountant with a carrier bag full of invoices, receipts and bank statements once a year will be gone forever.”

Clark sees the need for small business owners to stay on top of their books as a good thing, with far-reaching consequences. “Remaining aware of your income, costs, profit and cash in the bank is key to success. You can react quicker to situations and make decisions based on up-to-date, rather than historical, financial data. That should deliver better outcomes.”

But finding the time to update accounts and get to grips with accounting software may be a challenge for some. “The fortunate few will be able to pay others to take care of their day-to-day bookkeeping,” she says, adding that the majority will have to find the time to do it themselves. And of course, infrastructure may be an issue in parts of the country that don’t have the broadband capabilities to upload the necessary files.

Mike Cherry, national chairman of the [Federation of Small Businesses](#) (FSB), says the organisation recognises the benefits the changes will have for some small businesses. “However, the business community still has fundamental concerns around the proposals, including on mandatory quarterly tax reporting,” he adds. “We estimate that the average small business could face costs of £2,770 from this reform.” This, at a time when the community faces an increase in the [national minimum wage](#), [pensions auto-enrolment](#) and the taxation of dividends.

Cherry says the FSB believes more time is needed before implementation begins to ensure costs can be mitigated. “This includes publication of a full impact assessment detailing the new system’s costs and benefits, a comprehensive round of user-testing, an extensive period of consultation and adequate time for HMRC to take on board required changes.”

The treasury select committee, chaired by Andrew Tyrie, has recently [expressed concerns](#) to the chancellor that the consultation and implementation of Making Tax Digital (MTD) has been rushed. The committee [heard evidence](#) from a number of tax experts, which supported the FSB’s estimation of the cost of the programme for small businesses. At the time of the hearing, Tyrie said: “Nothing like enough has been done, so far, to ensure that this [MTD] proposal does not harm many of Britain’s small businesses. As things stand, it looks as if the effect will be to transfer part of the costs of HMRC’s IT investment to businesses, along with a heap of administration.”

the Marketingblog

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- URL:
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What does Trump's election win mean for UK business? – Exclusive Comment

by James on November 10, 2016 in [Latest News](#), [Lead Article](#), [Lead story](#), [News you can use](#), [Nuggets](#)



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What does Trump's election win mean for UK Business?

By **Michael Fisher** - 10th November 2016

95



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Next week the UK200Group will come together for its Annual Conference, held at the Ageas Bowl, Southampton, SO30 3XH from 16 to 18 November 2016. The latest international news will be a hot topic of conversation.



- Date: Thursday 10 November 2016
- ExecReview is a business and finance news and comment website.
- URL:
<http://www.execreview.com/2016/11/small-businesses-may-end-up-paying-the-price-for-digital-tax-system/>

Small businesses may end up paying the price for digital tax system

The government's consultation to 'eradicate bureaucratic form filling' has closed. But experts fear small firms could be hit with extra admin and IT costs



On Monday night, the curtain came down on the government's consultation on plans to fully digitise taxation in the UK by 2020. This will create significant challenges for many

micro businesses and sole traders, some experts warn.

In the March 2015 budget, the government set out its "vision for a transformed tax system", later publishing a roadmap – [Making Tax Digital](#) [pdf] – with David Gauke MP (then financial secretary, now chief secretary to the treasury) penning the foreword. "In every walk of life, people are embracing the digital revolution," he observed, with "millions benefiting from the convenience and simplicity of digital services."

The government wants to "eradicate bureaucratic form filling", wrote Gauke, "eliminate unnecessary time delays" and give taxpayers digital accounts, where information is uploaded automatically, heralding the end of annual tax returns.

Knock-on effects



In practice, this means that “come 2020, small businesses and self-employed people earning more than £10,000 a year will manage their tax affairs through an online account, which will need updating at least every quarter,” explains chartered tax adviser Andrew Jackson, head of tax at Southampton-based accountancy firm [Fiander Tovell LLP](#). He is also chair of the tax panel at [UK200Group](#).

Related: [Tax plans to bind small firms with more red tape? No thanks](#)

“Digital tax accounts will provide an overview of income tax or corporation tax, VAT and national insurance contributions, as well as income and expenses each quarter,” he adds. “The tax system is being fully digitalised to reduce accidental errors by taxpayers, improve information flow and reduce the admin burden for everyone, which I welcome – assuming the technology works. But I’m not convinced we’ll see all the benefits HMRC is looking for.”

Jackson is concerned small businesses will face an increase in administration, particularly around new reporting requirements, and make investing in accounting software and staff training a necessity.

“Larger companies have accounts people and sophisticated accounting software, making the switch much easier. But many small firms will have to buy accounting software and have someone to input data and update records regularly.”

However, according to the government, many businesses might not in fact need to buy new software. Its digital roadmap states: “Businesses will be required to use digital tools, such as software or apps, to keep records of their income and expenditure. HMRC will ensure that free apps and software are available.” There’s also time to adapt – some businesses will be affected as early as April 2018, but the changes will be more widely phased in thereafter.

You’ll no longer be able to pop along to an accountant with a carrier bag full of invoices, receipts and bank statements

ELAINE CLARK

The consultation, which closed this week, invited comments on how the government could simplify the payment of taxes, including whether to align payment dates and bring them closer to the point when profits arise, so that businesses make a single regular payment to cover all tax owed. And whereas now business owners might need to contact different HMRC departments, the new system will provide a single view across all liabilities.

But Jackson questions the government’s approach to introducing the changes. “We seem to be legislating the new reporting system, then trying to set up mechanisms for it. I fear that the cart has been put before the horse. Once the government has worked out exactly what the new system should look like – with infrastructure fully tested – only then should it be legislated.”

New priorities

Elaine Clark, founder and managing director of [CheapAccounting.co.uk](#), which provides online accounting services to hundreds of small businesses, says the proposal to make tax digital was initiated partly because the business community wanted to know how much tax it owed as it went along, rather than waiting until the end of the year.

“Digitalising the system will certainly enable that – although HMRC may demand tax due sooner,” she adds. “I’d expect accounts and bookkeeping to move up the priority list for many small businesses come 2020.



“Some owners will need to change their approach to managing their financial records, because there are likely to be penalties for late filing. The old approach of popping along to your accountant with a carrier bag full of invoices, receipts and bank statements once a year will be gone forever.”

Clark sees the need for small business owners to stay on top of their books as a good thing, with far-reaching consequences. “Remaining aware of your income, costs, profit and cash in the bank is key to success. You can react quicker to situations and make decisions based on up-to-date, rather than historical, financial data. That should deliver better outcomes.”

But finding the time to update accounts and get to grips with accounting software may be a challenge for some. “The fortunate few will be able to pay others to take care of their day-to-day bookkeeping,” she says, adding that the majority will have to find the time to do it themselves. And of course, infrastructure may be an issue in parts of the country that don’t have the broadband capabilities to upload the necessary files.

Related: [Business groups attack HMRC plans for quarterly tax returns](#)

Mike Cherry, national chairman of the [Federation of Small Businesses](#) (FSB), says the organisation recognises the benefits the changes will have for some small businesses. “However, the business community still has fundamental concerns around the proposals, including on mandatory quarterly tax reporting,” he adds. “We estimate that the average small business could face costs of £2,770 from this reform.” This, at a time when the community faces an increase in the [national minimum wage](#), [pensions auto-enrolment](#) and the taxation of dividends.

Cherry says the FSB believes more time is needed before implementation begins to ensure costs can be mitigated. “This includes publication of a full impact assessment detailing the new system’s costs and benefits, a comprehensive round of user-testing, an extensive period of consultation and adequate time for HMRC to take on board required changes.”

The treasury select committee, chaired by Andrew Tyrie, has recently [expressed concerns](#) to the chancellor that the consultation and implementation of Making Tax Digital (MTD) has been rushed. The committee [heard evidence](#) from a number of tax experts, which supported the FSB’s estimation of the cost of the programme for small businesses. At the time of the hearing, Tyrie said: “Nothing like enough has been done, so far, to ensure that this [MTD] proposal does not harm many of Britain’s small businesses. As things stand, it looks as if the effect will be to transfer part of the costs of HMRC’s IT investment to businesses, along with a heap of administration.”

- Date: Thursday 10 November 2016
- Enterprise Times aim to deliver a mix of news, features, blogs and podcasts covering the information technologies used by enterprises.
- URL:
<http://www.enterprisetimes.co.uk/2016/11/10/sme-must-adapt-digital-economy/>

SME must adapt to digital economy

by Ian Murphy | November 10, 2016 | 0 Comments | Accountants, Cloud, Cyber security, HMRC, Legal, malware, Octree, ransomware, SaaS, Tony Richardson, Trojans



Security and managed services vendor Octree has warned SMEs that they need to take cyber security more seriously. This warning is contained in details of a speech from [Tony Richardson, Managing Director, Octree](#). It is to be given on Friday 18th November to members of the [UK200Group](#) made up of chartered accountancy and law firms. The speech is focused on the recent UK Government announcement of £1.9 billion for cyber security.

Earlier this week [Xero released its State of Accounts report](#). It showed that accountants are still the most trusted advisor to SMEs. It also showed that accountancy firms need to bring in skills to offer a wider range of services. Richardson will not focus on the need for new skills in accountancy or legal. Presumably this is because he would like them to consider directing their clients to Octree.

Cloud computing a must for SMEs

Gary Turner, UK Managing Director, Xero also believes that the only solution in the future for SMEs is cloud computing. When asked about connectivity issues at a brunch he brushed them aside. With the UK the world's largest per capita online shopping nation he doesn't believe connectivity is an issue. Turner also sees no place for on-premises computing and dismisses the idea of hybrid computing.



Tony Richardson, Managing Director, Octree



Richardson has a similar view of cloud computing but more from a security than cost perspective. He says: *"I'm a great believer in cloud computing improving security for SMEs, because cybersecurity becomes the responsibility of the software provider, which is in a better position to address those."*

Businesses must invest in security training

Unsurprisingly Richardson sees security training as a requirement for all companies. Unlike many others calling for training Richardson is focusing on soft skills such as social engineering. He says: *"For businesses, security training has to be moved up the agenda."* It is social engineering that leads to problems as far as ransomware is concerned, because the delivery mechanism will always be an email being delivered or a website being visited. Therefore, people need to be educated not to click on links or open attachments, and to be prepared to question suspect emails and, if necessary, escalate them."

This training around soft skills is something that companies and training companies are ill equipped to deploy. Many are still focused on a hard skills approach to checking the endpoint protection is updated. They tell users to check logs and if there is nothing there they are safe. The majority of these tools only work by knowing what the threat is. Educating users on how to avoid social engineering means that they should be able to avoid new attacks.

Directors must face up to their responsibilities

Among SMEs there is an acceptance that they are poor in cyber security. The SME channel partners have generally failed their clients. Where they were once trusted advisors they have not delivered the support to protect companies. Instead, they have focused on selling product and shifting boxes. As a result there is a fast growing market that seeks to outsource that knowledge. This is a market that Richardson knows well as the MD of Octree.

Richardson makes the point: *"Ultimately, business directors are going to be liable, so I'm sure they'll be keen to get that message across."* This is all too often not the case. SMEs outsource their cyber security and seem to think that this means they are no longer responsible. You cannot, under the law, outsource responsibility. If you choose the wrong cyber security partner and they lose your data you are still liable. There is a gap between Richardson and many SMEs that still needs addressing.

Richardson's advice for SMEs

In his closing remarks Richardson has some sound advice on getting it right when choosing a cyber security partner. *"Review any service-level agreements and security certifications. Bear in mind that a small business will have very little influence on negotiation on a large Software as a Service (SaaS) provider, but if you imagine how damaging a successful cyber-attack would be to a large SaaS provider, that offers some reassurance that they will be ensuring their systems are up-to-date."*

Conclusion

Richardson is right to raise the issue of cyber security with accountancy and legal firms. We've already seen campaigns targeting legal firms with both malware and trojans looking to steal data. So far the smaller accountancy market has been relatively unscathed. This will not continue for long.

The UK HMRC has a Making Tax Digital agenda. While consultation only closed this week it is intended to move all tax affairs online. As government IT beefs up its security it means that accountancy firms will become a more important target to criminals. The increase in automation in the supply chain also means that SMEs are a more valuable target. They are seen as the soft underbelly of large enterprises and automation means that a successful attack can reap big rewards quickly.

It will be interesting to see how attendees at the UK200Group meeting respond to Richardson's speech.



- Date: Friday 11 November 2016
- The Scotsman is national newspaper that features news, sport, business, lifestyle and many more.
- Reach: 20,304
- URL: <http://www.scotsman.com/>

Scottish SMEs 'at risk' from Trump election

By **JANE BRADLEY**

A leading Scottish lawyer has warned that Donald Trump's lack of political experience could adversely affect UK and Scottish small businesses.

Peter Duff, partner at law firm Morisons LLP and vice-president of the UK200Group – the UK's largest membership association of chartered accountancy and law firms – said that small businesses faced “further uncertainty” as a result of the US election in a time when they were already struggling in the wake of the UK's Brexit vote.

He said: “Post-Brexit UK businesses, in particular the SME market, are facing a period of uncertainty with which it is difficult to cope.

“The election of a president who has no political experience and has never operated at the top level of internation-

al politics, who is viewed with scepticism by the markets, will create further uncertainty until we see what experience he can garner around him.”

Mr Duff's colleague at UK200Group, Liz Ward, principal at Leeds-based Virtuoso Legal, said: “I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market.

“The US already makes it difficult for the importation of some goods. A more protectionist president won't seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer.”

- Date: Friday 11 November 2016
- PA Life is the UK's award-winning title for personal and executive assistants.
- Reach: 1,919
- URL: <http://palife.co.uk/in-depth/what-does-the-trump-victory-mean-for-uk-businesses/>

WHAT DOES THE TRUMP VICTORY MEAN FOR UK BUSINESSES?

11TH NOVEMBER 2016 MOLLY DYSON



The news that Donald Trump won the US presidential election shocked the world this week and media outlets have started speculating what the world will look like when he takes office. Now company leaders from the UK200 Group have weighed in with their thoughts on what Trump's term could mean for UK businesses.

Liz Ward, Principal at UK200Group member firm Virtuoso Legal said: "I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market. The US already makes it difficult for the importation of some goods, especially software and some cutting-edge technologies such as pharmaceutical products and biosimilars (synthesised human hormones etc). A more protectionist president won't seek to reduce barriers; he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer.

"I also suspect that a Trump administration will undermine real progress in green technology generally. Trump has already dismissed global warming and there will be no encouragement of reducing carbon emissions under his administration. Again, this is another area where the UK has leading scientific advancement to offer."

Fellow UK200Group member Charles Olley, Partner of accountants [Price Bailey](#) said: "I am delighted that Donald Trump has been elected. Career politicians who spend their lives inventing policies and rules for everyone else again feel the wrath of the voters, just as they did or should do with the Brexit vote. There is so much waste to come out of both the US and UK administrations and wider public economy, and I feel sure Donald will find some of it."

Tim Watkins, Managing Director of UK200Group member accountancy firm [Randall & Payne](#) said: "The business community thrives on certainty, and at the moment we have a number of doubts about the future, which we are all doing our best to deal with. A victory for the Republicans may mean we are nearer the front of the queue for a post-Brexit trade deal but perhaps we can expect an element of isolationism on the part of the US going forward."

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- Date: Friday 11 November 2016
- Croner-i is an online advice service for various industries including HR and Health, Safety & Environment.
- Reach:
- URL: <https://app.croneri.co.uk/whats-new/trading-prospects-under-president-trump?product=32>

Trading prospects under President Trump

 [Printable version](#)

The business world has begun reacting to the shock news that the 45th President of the USA will be Donald Trump.

Given the comments made by the President-elect with regard to trade during a long and frequently fractious campaign, businesses, politicians and economists have been cautiously examining how his policies will affect the world.

Some have predicted that the USA will go into recession if, as he has threatened, Mr Trump starts a trade war with China, tears up some of the agreements made by the previous administration and closes down the North American Free Trade Agreement (NAFTA) with Canada and Mexico.

With regard to the ongoing negotiations with the EU, Bernd Lange, Chairman of the European Parliament's Committee on International Trade, has said that the proposed Transatlantic Trade and Investment Partnership (TTIP) is "history".

However, the EU Trade Commissioner, Cecilia Malmström, said it was too early to assess the impact of Mr Trump's victory with regard to TTIP.

In the UK, politicians in favour of Brexit see the possibility that the new President will stick to his promise to move away from TTIP and make a trade deal with the UK one of his priorities instead.

The UK200Group, the membership association of chartered accountancy and law firms providing advice to thousands of small firms, was less optimistic.

Liz Ward, Principal at UK200Group member firm Virtuoso Legal said: "I have real concerns that the USA will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market."

Ben Digby, CBI International Director, pointed out that British companies support over one million jobs in the USA and said that he hoped the "economic special relationship" continues to go from strength to strength.

He closed with a comment with which everyone would agree: "Firms are keen to understand more about the President-elect's trade policies."



- Date: Friday 11 November 2016
- Lawyer Monthly is a news website and monthly legal publication with content that is entirely define by the news from around the world.
- Reach: 2,529
- URL: <http://www.lawyer-monthly.com/2016/11/what-does-trumps-election-win-mean-for-uk-business/>

WHAT DOES TRUMP'S ELECTION WIN MEAN FOR UK BUSINESS?

POSTED ON 11TH NOVEMBER 2016 BY RICHARD ROSSINGTON



Given that the US is often seen as a barometer for trends in the UK and much of the rest of the world, the US presidential election is of massive interest to our business community.

The UK200Group – the UK's leading membership association of chartered accountancy and law firms – has asked its members, who collectively act as trusted business advisers to 150,000 SMEs, how Donald Trump's election victory is likely to affect the UK's economy.

Liz Ward, Principal at UK200Group member firm Virtuoso Legal said: "I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market. The US already makes it difficult for the importation of some goods, especially software and some cutting-edge technologies such as pharmaceutical products and things such as biosimilars (synthesised human hormones etc.). A more protectionist President won't seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer.

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Tim Watkins, Managing Director of UK200Group member accountancy firm Randall & Payne said: "The business community thrives on certainty, and at the moment we have a number of doubts about the future which we are all doing our best to deal with. A victory for the Republicans may mean we are nearer the front of the queue for a post-Brexit trade deal but perhaps we can expect an element of isolationism on the part of the US going forward."



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(Source: UK200Group)

- Date: Friday 11 November 2016
- Food Service Equipment Journal provides business intelligence for buyers, purchasers and specifiers of catering equipment.
- URL:
<http://www.foodserviceequipmentjournal.com/trumps-election-win-will-increase-barriers-for-exporters-business-advisors-warn/>

Trump's election win will increase barriers for exporters, UK business advisors warn

Business November 11, 2016



Leading advisors to British businesses have reacted to the American presidential vote and speculated that international firms could find it harder to export to the US in future.

Members of the UK2000 Group, which collectively advise more than 150,000 SMEs, said the impact of the election vote was particularly significant given that the US is often seen as a barometer for trends in the UK.

Liz Ward, principal at UK2000Group member firm Virtuoso Legal, said: "I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market."

She added that the US already makes it difficult for the importation of some goods, and that a more "protectionist" President won't seek to reduce barriers, but increase them.

"This will set back technological advances by years and harm much of the intangible capital the UK has to offer," she said. "I also suspect that a Trump administration will undermine real progress in green technology generally. Trump has already dismissed global warming and there will be no encouragement of reducing carbon emissions under his administration. Again, this is another area where the UK has leading scientific advancement to offer."

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James Abbott, managing director at accountants Abbott Moore and president of the UK2000Group, said that with such a polarising result, he was concerned by the implications of having such a significant part of the USA that adamantly disagrees with the outcome of this election. "I don't want to over-emphasise the significance of that, but it must affect behaviour. That creates the risk of more uncertainty, which has implications for economies the world over."

But fellow UK2000Group member Charles Olley of Price Bailey said he was delighted that Donald Trump has been elected. "Career politicians who spend their lives inventing policies and rules for everyone else again feel the wrath of the voters, just as they did or should do with the Brexit vote. There is so much waste to come out of both the US and UK administrations and wider public economy, and I feel sure Donald will find some of it."

- Date: Monday 14 November 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/information-technology-cfo/uks-smes-told-adapt-to-digital-economy-or-pay-the-price/>

UK's SMEs told 'Adapt to digital economy or pay the price'

By the UK200Group
Information Technology
Published: 14 November 2016

In the 12-month period up to the end of June 2016, the Office for National Statistics estimates that there were almost 6 million instances of online fraud cybercrime in the UK. It's one of the fastest-growing areas of crime, and the government has unveiled a £1.9 billion programme to protect the UK from cybercriminals until 2020.

With many commentators focusing on high-profile, state-sponsored cyber-attacks, it remains to be seen how this latest investment will affect the UK's SME community.

Tony Richardson, Managing Director of cyber-security experts Octree, will be speaking at the UK200Group Annual Conference on Friday 18 November. Speaking about the government's new programme, he said, "Will it be a success? That depends on where the money is spent. One of the problems, for example, in the police force, is a lack of skilled people, and I think that training and awareness should be top of the government's agenda.

"In the long term, this is about education: trying to encourage youngsters to take on ICT-type courses and then move into cyber-security in further and higher education. One of the fundamental problems is that there are fewer people studying ICT at school than there were 20 years ago.

"If the government are just going to throw money at countermeasures, it's a futile exercise. We've got to look at things from an education basis, from a secondary school level.

"For businesses, security training has to be moved up the agenda. It is social engineering that leads to problems as far as ransomware is concerned, because the delivery mechanism will always be an email being delivered or a website being visited. Therefore, people need to be educated not to click on links or open attachments, and to be prepared to question suspect emails and, if necessary, escalate them.

"Ultimately, business directors are going to be liable, so I'm sure they'll be keen to get that message across."

Tony Richardson, a veteran of the IT industry with 28 years of experience, guides us through two of the most common – and dangerous – types of cyber-attack:

"I became involved with a financial services firm after a ransomware infection, called CryptoWall, had completely compromised their systems, locking them out. This was due to their incumbent IT firm not ensuring that basic anti-malware was installed on their computers. They didn't have a backup and their files were completely locked, so their choice was to pay a significant ransom or attempt to rebuild their data and database from paper records.

"They chose to rebuild their database, which I suspect will have been extremely costly and time-consuming. It's not unusual for small businesses to be in a situation in which they are unaware that they are unprotected, one of the fundamental problems being that a lot of small businesses do not think that they are vulnerable to these types of attack.

"The second dangerous fraud we've seen recently is a whaling attack, or CEO fraud, in which an email is sent, purportedly, from the CEO or Finance Director of the company, generally to the finance department staff, asking them to make urgent money transfers otherwise risk losing some business. The email proves to be fake and the money is lost.

"It's the social engineering element that is the biggest threat vector for businesses. We're all part of that altruistic society, we want to help out and provide information and this is the thing that is being exploited. The fundamental problem is that people just aren't aware of the risks.

"SMEs need to become more aware of the dangers of cybercrime and the options that they have available to them. There's a perception that cybersecurity counter-measures are incredibly expensive, and therefore it's better just to ignore the danger, put the head in the sand and hope not to be affected by cybercrime.

"There are ways to ensure that you and your business are taking appropriate measures without breaking the bank."

HMRC is in the process of 'Making Tax Digital', which means that by 2020 all businesses, self-employed people and landlords earning over £10,000 per annum will manage their tax affairs through a digital, online account, and will be required to update HMRC at least quarterly.

Taxpayers will be expected to use software accounting systems to record day-to-day transactions, categorise them into different types of income and feed back to HMRC. However, Tony Richardson sees this as an opportunity to tighten cybersecurity measures:

"I'm a great believer in cloud computing improving security for SMEs, because cybersecurity becomes the responsibility of the software provider, which is in a better position to address those.

"Review any service-level agreements and security certifications. Bear in mind that a small business will have very little influence on negotiation on a large Software as a Service (SaaS) provider, but if you imagine how damaging a successful cyber-attack would be to a large SaaS provider, that offers some reassurance that they will be ensuring their systems are up-to-date."

Tony Richardson will be speaking at the UK200Group Annual Conference, held at the Ageas Bowl, Southampton, SO30 3XH from 16 to 18 November 2016. The UK200Group is the UK's leading membership association of quality-assured chartered accountancy and law firms, representing the interests of 150,000 SMEs through its members.

- Date: Tuesday 15 November 2016
- Smallbusiness.co.uk provides useful resources and services for small business owners and start-ups.
- Reach: 6,600
- URL:
<http://smallbusiness.co.uk/difficulty-digital-tax-accounts-hmrc-2535211/>

Cost and difficulty of digital tax accounts understated by HMRC

Comment & Opinion 15 NOV 2016

With deliberations on Making Tax Digital finished, businesses give their feedback and recommendations to HMRC.



HMRC do not seem to understand how accounts are prepared and used by businesses, according to feedback from businesses

HMRC closed its consultation with the UK's business community ahead of 'Making Tax Digital', its project aimed at creating a modern digital tax accounts system to fit with the digital age. The [UK200Group](#), has been an active part of the consultation process and has in turn asked its members for their views and the views of their SME clients.

The response document concludes that, 'In summary, as a group of independent chartered accountancy and law firms, we consider that there are great benefits to be obtained from Making Tax Digital (MTD).'

The summary

The timescale for implementation is too short for full consideration and resolution of the issues.

The principle of self-assessment, and the HMRC-taxpayer relationship, will be fundamentally changed.

HMRC do not seem to understand how accounts are prepared and used by businesses. They seem to regard tax as the primary purpose of accounts, and to seek to alter GAAP for the convenience of HMRC and MTD without regard to the needs of other users of accounts.

Taxpayers' appetite to engage with MTD is small, and the proposals seem to offer few benefits to off-set the costs and the taxpayers' ability to engage has been overestimated, and the cost and difficulty of overcoming the obstacles has been understated.

Recommendations

The document recommends that the digital tax accounts be set up now, providing a central place for a taxpayer to see the information HMRC currently possesses about them and a mechanism for providing HMRC with information simply and automatically (reducing the need for phone calls and letters).

HMRC should consult on the future design of the tax system. Changes in the rights and responsibilities of various parties, and in particular new obligations on taxpayers, should not be introduced until that consultation is complete and the necessary technology has been tested over a full compliance cycle (one year of interim reporting plus the end of year procedures).

Simplifications of accounting should be optional, for tax purposes only and clear benefits for taxpayers should be identified, incorporated, and publicised as well.

What does Making Tax Digital mean?

The UK200Group chose to take a lead on tax digitisation because it represents the interests of 150,000 SMEs through its members.

By 2020, businesses, self-employed people and landlords earning over £10,000 per annum will manage their tax affairs through a digital, online account, and will be required to update HMRC at least quarterly.

These digital tax accounts will be a more sophisticated version of the personal tax accounts which are already in use for individuals, and allow taxpayers to see their pay-as-you-earn position, tax credits and National Insurance Contributions, plus an estimate of state pension on retirement. However, by 2018, banks and building societies will be required to report interest payments to HMRC to be included in digital tax accounts, and individuals will be able to report additional sources of income digitally.

Easier to use?

Digital tax accounts for businesses will show an overview of income tax or corporation tax, VAT and National Insurance Contributions, plus income and expenses on a quarterly basis.

Taxpayers will be expected to use software accounting systems to record day-to-day transactions, categorise them into different types of income and feed back to HMRC.

The response to the consultation is led by Andrew Jackson, head of tax at UK200Group member Fiander Tovell, chair of the UK200Group tax panel, and member of the consultative committee of the office for tax simplification.

Jackson agrees 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.

He adds, 'This is going to affect small businesses more than it affects larger ones because the overheads for setting up accountancy systems are going to remain broadly the same, regardless of turnover.'

'A complex accounting system, for example, is also massively over-engineered for a lot of the UK's businesses, which might only have half a dozen clients or customers.'



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- Turk-Internet.com
- Reach: 11,627
- URL: <http://www.turk-internet.com/portal/yazigoster.php?yaziid=54543>

UK's SMEs Told 'Adapt to Digital Economy or Pay the Price'



Yazan: [turk-internet.com Staff](#)



15 Kasım 2016, Salı



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SMEs need to become more aware of the dangers of cybercrime and the options that they have available to them. In the 12-month period up to the end of June 2016, the Office for National Statistics estimates that there were almost 6 million instances of online fraud cybercrime in the UK. It's one of the fastest-growing areas of crime, and the government has unveiled a £1.9 billion programme to protect the UK from cybercriminals until 2020.

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With many commentators focusing on high-profile, state-sponsored cyber-attacks, it remains to be seen how this latest investment will affect the UK's SME community.

Tony Richardson, Managing Director of cyber-security experts Octree, will be speaking at the UK200Group Annual Conference on Friday 18 November. Speaking about the government's new programme, he said, "Will it be a success? That depends on where the money is spent. One of the problems, for example, in the police force, is a lack of skilled people, and I think that training and awareness should be top of the government's agenda.

"In the long term, this is about education: trying to encourage youngsters to take on ICT-type courses and then move into cyber-security in further and higher education. One of the fundamental problems is that there are fewer people studying ICT at school than there were 20 years ago.

"If the government are just going to throw money at countermeasures, it's a futile exercise. We've got to look at things from an education basis, from a secondary school level.

"For businesses, security training has to be moved up the agenda. It is social engineering that leads to problems as far as ransomware is concerned, because the delivery mechanism will always be an email being delivered or a website being visited. Therefore, people need to be educated not to click on links or open attachments, and to be prepared to question suspect emails and, if necessary, escalate them.

"Ultimately, business directors are going to be liable, so I'm sure they'll be keen to get that message across."

Tony Richardson, a veteran of the IT industry with 28 years of experience, guides us through two of the most common – and dangerous – types of cyber-attack:



"I became involved with a financial services firm after a ransomware infection, called CryptoWall, had completely compromised their systems, locking them out. This was due to their incumbent IT firm

not ensuring that basic anti-malware was installed on their computers. They didn't have a backup and their files were completely locked, so their choice was to pay a significant ransom or attempt to rebuild their data and database from paper records.

"They chose to rebuild their database, which I suspect will have been extremely costly and time-consuming. It's not unusual for small businesses to be in a situation in which they are unaware that they are unprotected, one of the fundamental problems being that a lot of small businesses do not think that they are vulnerable to these types of attack.

"The second dangerous fraud we've seen recently is a whaling attack, or CEO fraud, in which an email is sent, purportedly, from the CEO or Finance Director of the company, generally to the finance department staff, asking them to make urgent money transfers otherwise risk losing some business. The email proves to be fake and the money is lost.

"It's the social engineering element that is the biggest threat vector for businesses. We're all part of that altruistic society, we want to help out and provide information and this is the thing that is being exploited. The fundamental problem is that people just aren't aware of the risks.

"SMEs need to become more aware of the dangers of cybercrime and the options that they have available to them. There's a perception that cybersecurity counter-measures are incredibly expensive, and therefore it's better just to ignore the danger, put the head in the sand and hope not to be affected by cybercrime.

"There are ways to ensure that you and your business are taking appropriate measures without breaking the bank."

HMRC is in the process of 'Making Tax Digital', which means that by 2020 all businesses, self-employed people and landlords earning over £10,000 per annum will manage their tax affairs through a digital, online account, and will be required to update HMRC at least quarterly.

Taxpayers will be expected to use software accounting systems to record day-to-day transactions, categorise them into different types of income and feed back to HMRC. However, Tony Richardson sees this as an opportunity to tighten cybersecurity measures:

"I'm a great believer in cloud computing improving security for SMEs, because cybersecurity becomes the responsibility of the software provider, which is in a better position to address those.

"Review any service-level agreements and security certifications. Bear in mind that a small business will have very little influence on negotiation on a large Software as a Service (SaaS) provider, but if you imagine how damaging a successful cyber-attack would be to a large SaaS provider, that offers some reassurance that they will be ensuring their systems are up-to-date."

Tony Richardson will be speaking at the UK200Group Annual Conference, held at the Ageas Bowl, Southampton, S030 3XH from 16 to 18 November 2016. The UK200Group is the UK's leading membership association of quality-assured chartered accountancy and law firms, representing the interests of 150,000 SMEs through its members.



- Date: Tuesday 15 November 2016
- Charity Digital News is the foremost news intelligence and analysis tool for a network of professionals involved in technology.
- URL:
<http://www.charitydigitalnews.co.uk/2016/11/15/charities-need-to-adapt-to-digital-economy-or-pay-the-price-guest-post/>

Charities need to 'adapt to digital economy or pay the price' (Guest post)

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Common attacks

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"There are ways to ensure that you and your organisation are taking appropriate measures without breaking the bank."

Digital tax an opportunity

HMRC is in the process of 'Making Tax Digital', which means that by 2020 all businesses, including charities, earning over £10,000 per annum will manage their tax affairs through a digital, online account, and will be required to update HMRC at least quarterly.

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SMALL BUSINESS

COST AND DIFFICULTY OF DIGITAL TAX ACCOUNTS UNDERSTATED BY HMRC

🕒 NOVEMBER 15, 2016 👤 ADMIN

HMRC closed its consultation with the UK's business community ahead of 'Making Tax Digital', its project aimed at creating a modern digital tax accounts system to fit with the digital age. The UK200Group, has been an active part of the consultation process and has in turn asked its members for their views and the views of

The post [Cost and difficulty of digital tax accounts understated by HMRC](#) appeared first on [Small Business](#).

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