UK200Group

Media Coverage

16 November – 2 December 2016

famous
PUBLICITY

UKAuthority

- Date: Wednesday 16 November 2016
- UK Authority is a prime communication channel to public sector decision makers in the digital space.
- Reach: 1,264
- URL: http://www.ukauthority.com/news/6666/accountantcy-group-warns-hmrc-over-making-tax-digital

Part 1

Accountancy group warns HMRC over Making Tax Digital

Association claims department fails to understand demands on business from increasing flow of real time information in tax system

An accountancy association has warned that HM Revenue & Customs' (HMRC) Making Tax Digital (MTD) programme is running on too short a timescale and will impose a burden on businesses forced to adopt new accounting systems software.

UK200Group, which claims 150 member offices of independent chartered accountants and law firms, has announced its reservations after taking part in the consultation on the programme to develop the tax system for the digital age.

It indicates a degree of discontent from the business world with the plans, which will include new day-to-day reporting requirements for businesses.

The group said it agrees there can be great benefits the effort to step up the digitisation of tax, but that it has concerns on a number of points. These include:

- HMRC's timescale for implementation, set for 2020, is too short for full consideration and resolution of the issues.
- The principle of self-assessment and the relationship between HMRC and taxpayers will be fundamentally changed.
- HMRC is making the mistake of regarding tax as the primary purpose of businesses' accounts.
- Taxpayers' appetite to engage with MTD is small, as they see few benefits to offset the costs.
- Their ability to engage has been overestimated.

As a response, the group recommended a number of measures. These include setting up digital tax accounts now, providing a central place for taxpayers see the information that HMRC holds on them, and a mechanism to provide the department with information simply and automatically.

Another step would be to consult taxpayers on the future design of the tax system, to make the simplification of accounting optional and for tax purposes only, and to identify clear benefits for taxpayers.

Software demand

UKAuthority

One of the key elements of MTD is that businesses will be expected to use software accounting systems that record day-to-day transactions, categorise them into different types of income and feed back to HMRC.

Andrew Jackson, head of tax at UK200Group (pictured), said: "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 business people 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 is going to affect small businesses more than it affects larger ones because the overheads for setting up accountancy system are going to remain broadly the same, regardless of turnover."

When HMRC announced the programme late last year, David Gauke, then financial secretary to the Treasury, said it is aimed at collecting an additional £1 billion of tax by 2020-21. It places an emphasis on increasing the use of real time information, reducing the need for businesses and individuals to file returns and being able to check their tax through digital accounts.

Part 2

DIGITAL BY DEFAULT NEWS

- Date: Wednesday 16 November 2016
- Digital by Default News is the foremost news intelligence and analysis tool for a network of professionals involved in public sector eServices in the UK.
- Reach:
- URL: http://www.digitalbydefaultnews.co.uk/2016/11/16/cost-and-difficulty-of-making-tax-digital-understated-by-hmrc/

Part 1

Cost and difficulty of making tax digital 'underestimated by HMRC'

16 Nov 16 | Author Austin Clark | Digital Customer Service Digital Transformation New Services

Recommend 2 Share 21 Tweet G+1 0

A leading group of accountants and law firms has warned HMRC that its drive to make tax digital will fail unless it adapts its proposals to better suit businesses.

The report from the 150-strong UK200Group membership organisation comes after HMRC closed its consultation on the project, which is aimed at creating a modern taxation system to fit with the digital age.

Reservations noted regarding the HMRC proposals include:

- 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 does 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 processes for the convenience of HMRC without regard to the needs of other users of accounts
- Taxpayers' appetite to engage with Making Tax Digital (MTD) is small, and the proposals seem to offer few benefits to offset the costs
- Taxpayers' ability to engage has been overestimated, and the cost and difficulty of overcoming the obstacles has been understated

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 PAYE 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, 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 said: "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 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."

The UK200Group has made a number of recommendations to HMRC, which include:

- 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
- Clear benefits for taxpayers should be identified, incorporated, and publicised

Updates on the progress of MTD are expected from HMRC shortly.

Part 2

- Date: Thursday 17 November 2016
- M2 is a privately-owned international publishing and media service company.
- Reach: 2,883
- URL: http://www.m2.com/m2/web/story.php/20166334475

M2 Archive: Preview

You haven't logged in. If you have archive credits in your account, please log in now to use them. If not, you can buy credits in our shopping area.

How Do Other Countries' Business Advisers View Brexit?

At the UK200Group Annual Conference, held at the Ageas Bowl, Botley Road, Southampton SO30 3XH, members from across the European Union were invited to share their views on business, with a special...

If you want to view the full text of this story, you must first purchase archive credits. Return to Archives

New Search

smallbusiness.co.uk

- Date: Friday 18 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/the-international-business-advisers-view-on-brexit-2535287/?platform=hootsuite

Part 1

The international business advisers' view on Brexit

Comment & Opinion 18 NOV 2016

Here, we look at some international business views from the UK200Group Annual Conference on the UK's decision to leave the EU.

Businesses are still coming to terms with the Brexit future after the referendum

At the UK200Group Annual Conference, held in Southampton, international business advisers from across the European Union were invited to share their views on business, with a special emphasis on the UK's referendum decision to leave the EU. Here, we look at their thoughts.

Conor Mullany, Mullany Walsh Maxwell Solicitors, Dublin

'Overall, I don't think Brexit is going to be a good thing for the Irish economy. There are obvious advantages to our financial services sector but the UK is one of our biggest trading partners and for anyone working in export it's not going to help, especially with the shift in sterling.

If the UK steps out, it gives it more flexibility in terms of tax regimes so it could challenge Ireland in that way. There's a lot of uncertainty about what the UK is going to do, but ultimately I think the disadvantages are likely to outweigh the advantages' smallbusiness.co.uk

Marc Marsal, Marsal Abogados y Asesores Tributarios, Barcelona

'Where I live, in Barcelona, is a very multicultural area and we have a lot of British and US expatriates here, which is beneficial for our IT sector and call-centres.
Some of my clients are now worried that their VISAs may not be renewed and if they did have to move it would not be good for the area.

There are concerns on the coast about the British who have second homes there, who don't know how they are going to be taxed.

This is a clear problem for the European Union, and it underlines a lack of credibility. From the British point of view, I don't understand the decision. I think it is a decision that was made emotionally rather than from a practical point of view'

Vittorio Romani, GMR Partners, Rome

'There are companies from outside the EU who currently have offices in the UK who want to move because they are scared of Brexit from a political point of view, because they don't know what the rules will be tomorrow. They aren't looking to move for economic reasons – not at the moment.

The only negative I can see Brexit creating for Italians is if they are importing or exporting goods to the UK – it will be like trading with a country outside of the EU'

Patrick Scanlon, Ferrieres & Co, Paris

'France is looking to attract investment from companies in markets outside of the EU, but will have to address its social charges to be effective. The French government is currently extending its favourable tag regime for employees moving to France from five to eight years.

I think that France will benefit from Brexit. There will be some margin for businesses that are looking to stay within the EU, whether that's France or Ireland, Holland or Germany. My view is that there will be at least some benefit associated with remaining a central member of the EU as opposed to being outside of it'

David Macdonald of The Martlet Partnership, based in Worthing, feels the UK is going to try to ensure that the effect of Brexit is negligible, but some European countries may not make that easy.

'Britain has to consider its tariff position and its tax position,' he adds. 'It's already low tax in comparison to most EU countries, although not Luxembourg, Ireland and Holland, but will undoubtedly continue to seek to attract foreign investment.

'Inward investment is not going to stop. Brexit is going to make the UK more inward-looking, which I think is not good for young people in today's global world.'

Commercially, however, Macdonald says he is not sure whether things will change as much as first feared. 'There have been two very positive things for the government in Nissan and Google's investments in the UK,' he adds.

Part 2

- Date: Monday 21 November 2016

- Business Grapevine explores the best leadership, strategy, economy, innovation and diversity in the business world.

- Reach: 2,256

- URL: http://www.businessgrapevine.co/content/article/2016-11-21-uk-businesses-divided-by-trumps-electoral-landslide

Part 1

UK businesses divided by Trump's electoral landslide

Mon, 21 Nov 2016 12:54pm GMT | Feature | John Davis

Just in case you haven't already heard, reality show businessman Donald Trump has been elected as the 45th President of the United States of America.

But what does this mean for UK businesses?

The UK200Group, Britain's leading membership association of chartered accountancy and law firms, collectively act as trusted business advisers to over 150,000 small and medium sized enterprises. With such expert knowledge, the members of UK200Group are some of the best people to ask about how Trump's election victory is likely to affect the UK's economy. But what do they have to say?

"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," says James Abbott, President of the UK200Group and Managing Director at accountant firm Abbott Moore.

"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."

Charles Olley, Member of UK200Group and Partner of Accountants at 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. Perhaps he will be able to point Philip Hammond at some of ours."

Somewhat fittingly, considering how close the election polls were, members of UK200Group were also split in their opinions on Trump and his effect on the economy.

Liz Ward, Principal at UK200Group member firm Virtuoso Legal, argues: "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."

However, the future remains to be seen.

Part 2

- Date: Monday 21 November 2016

- www.esnai.com is a communication platform that provides accounting information.

- URL: http://news.esnai.com/2016/1121/146605.shtml

Part 1

British accountants face three key questions after the US presidential election

Source: China Accounting Perspective Published: 2016-11-21 Author: Zhang Xiang Editor: Wor ry grass

Print RSS Font Size: Large | in | Small

The key areas of UK de-European administration, taxation and technical matters may be influenced by Trump's election.

China Accounting Perspective News: In Donald Trump (Donald Trump) unexpectedly won the 2016 United States after the election, whether it is for large corporations board of directors or provide advice to small business customers accountants feel helpless, his brow furrowed.

Within 24 hours after the end of the US presidential election, the British " accou nting Times " magazine (Accountancy Age) collection of UK accounting profession and t he reaction to this idea. Will Trump's election affect the UK business? If so, how wou ld that affect it? Will it have a positive impact? Or should we bother to deal with ou r own affairs and focus on reducing the impact of Britain's de-escalation?

Morisons partner and UK 200 Group (UK200Group) vice president Peter Duff (Peter Du ff) says: "The market has no political experience or experienced president of internat ional political affairs skeptical that this will bring more Uncertainty."

Administrative Services, the British off the European tax key areas and technical matters may be elected Trump influence.

Administrative affairs and the British off-Europe

The British parliament is still debating and discussing the UK's de-EU program. An y change in the US presidency - especially a protectionist advocate - is a matter of e xtra concern, which is not business-friendly. Tim Watkins, managing director of Randal l & Payne, a member of the UK's 200-member group, points out that the basis for a "thr iving" business community is certainty, but now we face many doubts but trading opport unities do exist. "The US Republican victory may mean that in the post-EO era, we are in a better position to trade with the United States, but we may see the future of the United States flooded with isolationist elements," he said.

Others think Trump will bring a new wind of politics, he would revitalize the political governance. Price Bailey partner Charles Olivier (Charles Olley) said: "The professional politicians only formulate policies and rules for others, they felt the voter anger, like Europe, like Britain off a lot of 'waste' may thus obtained. Control , whether from the executive management point of view, or that 'Trump to let Philip Hammond (Philip Hammond) attention to some of us who'. "

Menzies company tax partner Stephen Hemmings (Stephen HEMM ING S) said: "The UK has set a timetable for the removal European affairs in the future, it can be controlled independently and benefit from its fiscal rules, for the UK, which It is an opportunity if the US market for ultra-low corporate tax rate , the United Kingdom may wish to follow up. Without limits "EU state aid" (EU State aid), the British government may also consider expanding the current incentives for innovation to provide tax reduction of concessions. ""

Trump and tax matters

As Heminges put it, without the restrictions of the European Union, the United Kingdom can form a considerable tax competitiveness with the United States, or beyond the United States. Trump has previously said he plans to cut US corporate tax rates to 17% by 2020, in line with the UK proposal.

"This may be good news for British technology companies that may seek US expansion in the future, especially if the tax rate falls as sharply as expected (possibly down to 15%)," he added.

Many US nationals accused of Europe engaged in tax avoidance activities. But if Trump's plan to reduce corporate tax in the United States is implemented, it could leave the UK and European companies without having to do so much tax planning because they have little incentive to move funds between different jurisdictions.

"These reforms will reduce tax incentives and eliminate some of the radical tax planning mechanisms," said Kevin Phillips, international tax partner at Moore Stephens.

The move may make Britain pay a price, especially in the United States more competitive tax system allows US companies in the United States choose to carry out M & A transactions. Phillips added: "If for earnings decline reflux rate, the US company will therefore reduce overseas acquisitions will also be observed ."

Of course, the situation is quite subtle. US capital abroad is often used as the acquisition of the UK and Europe, the company's sources of funding. The lower US corporate tax rate will reduce the enthusiasm of US companies to acquire European competitors.

Part 2

中国会计视野
www.esnai.com
为 会 计 人 所 需

Phillips goes on to say: "OECD (OECD) in its efforts to combat tax evasion or 'tax base erosion and profit transfer' behavior was considered, this is mainly against the United States if the United States multinational corporate tax rates fall, then some '. Tax base erosion and profit transfer 'change in demand will disappear.

Tech, "green" and trade

The United States in high-tech and software products imports may take a tough stance, which will cause a serious blow to the United Kingdom.

In trade, the British off the European results will affect the UK and the EU trade deal, now, trade between the United Kingdom and the United States may also be subject to additional impact, which may make the British suffered heavy losses , the loss of many opportunities. An example is the UK in terms of software and technology will be more difficult to make progress.

Liz Ward, head of Virtuoso Legal, a member of the 200-member UK group, said: "A more protectionist president will not try to reduce trade barriers, but instead will try to set up more obstacles. Technology has been backwards for several years and has damaged most of the intangible capital that the UK must invest in. In addition, I suspect that the Trump government will undermine the progress of green technology, and Trump ignores global warming warnings during his tenure he does not encourage the reduction of carbon emissions whilst the English Guozheng is to have a leading science and technology in this field. "

James Abbott, managing director of Abbott Moore and president of the UK 200 Group, sums it up: "I am concerned that a large percentage of the population in the United States is determined not to recognize the election results, To specific behavior. "

Proofreading: Zhang Xiaoquan

China Accounting Perspective November 21, 2016 12:55 released, reproduced, please indicate the source and author.

Original link: trumped: Three Key Concerns at The POST Accountants of UK-US Election

Part 3

ZAKER

- Date: 23 November 2016
- ZAKER is a domestic interactive sharing and custom reading platform.
- URL: http://www.zaker.cn/article/5832d2521bc8e0054b00000c/

After the US presidential election on three key issues facing the British accountant

China Accounting Perspective 11-21

China Accounting Perspective News: In Donald Trump (Donald Trump) unexpectedly won the 2016 United States after the election, whether it is for large corporations board of directors or provide advice to small business customers accountants feel helpless, his brow furrowed.

Within 24 hours after the end of the US presidential election, the British " accounting Times " magazine (Accountancy Age) collection of UK accounting profession and the reaction to this idea. Trump's election will affect British business do? If so, how it will affect it? Whether it will have a positive impact? Or should we indulge in own affairs, focusing on the reduction of the British off the European problem affect?

Morisons partner and UK 200 Group (UK200Group) vice president Peter Duff (Peter Duff) says: "The market has no political experience or experienced president of international political affairs skeptical that this will bring more Uncertainty."

Administrative Services, the British off the European tax key areas and technical matters may be elected Trump influence.

Administrative Services and the United Kingdom off Europe

ZAKER

Parliament still on the British off the European program of debate and discuss any changes in the US presidential candidate - especially a protectionist advocates, is an additional need to worry about the matter, it is not good for business. Managing Director, member of the British 200 Group Randall & Payne Tim Watkins (Tim Watkins) pointed out that commercial society "thriving" is based on uncertainty, and now we are faced with many doubts, but trade opportunities do exist. He said: "The US Republican victory could mean in Europe after de era, we more forward with the United States in trade transactions qualifying, but we may see the United States in the future will be filled with isolationist elements."

Others think Trump will bring a new wind of politics, he would revitalize the political governance. Price Bailey partner Charles Olivier (Charles Olley) said: "The professional politicians only formulate policies and rules for others, they felt the voter anger, like Europe, like Britain off a lot of 'waste' may thus obtained. Control , whether from the executive management point of view, or that 'Trump to let Philip Hammond (Philip Hammond) attention to some of us who'. "

Menzies company tax partner Stephen Hemmings (Stephen HEMM ING S) said: "The UK has set a timetable for the removal European affairs in the future, it can be controlled independently and benefit from its fiscal rules, for the UK, which It is an opportunity if the US market for ultra-low corporate tax rate , the United Kingdom may wish to follow up. Without limits "EU state aid" (EU State aid), the British government may also consider expanding the current incentives for innovation to provide tax reduction of concessions. ""

Trump and tax matters

As Hemmings said, if there is no EU limits, Britain and the United States can form a considerable tax competitiveness or surpassing the United States. Trump had previously said he plans to 2020 will be reduced to 17% of US corporate tax rate, which coincides with the British proposal.

ZAKER

Hemmings added: "For the future, the United States may seek to expand the British technology companies, this may be a good news, especially in the tax rate decreased as expected violent situation (likely to fall to 15%).

Many US nationals accused of Europe engaged in tax avoidance activities. But if Trump reduce US domestic corporate tax scheme is implemented, which could allow British and European companies do not have to carry so many tax planning, because then they have little incentive to make money transfer between different jurisdictions.

Moore Stephens international tax partner Kevin Phillips (Kevin Phillips) said: "These changes will reduce the tax power, cancel some aggressive tax planning mechanism."

The move may make Britain pay a price, especially in the United States more competitive tax system allows US companies in the United States choose to carry out M & A transactions. Phillips added: "If for earnings decline reflux rate, the US company will therefore reduce overseas acquisitions will also be observed ."

Of course, the situation is quite subtle. US capital abroad is often used as the acquisition of the UK and Europe, the company's sources of funding. Lower domestic corporate tax rate will reduce the US company acquired European rivals enthusiasm.

Phillips goes on to say: "OECD (OECD) in its efforts to combat tax evasion or 'tax base erosion and profit transfer' behavior was considered, this is mainly against the United States if the United States multinational corporate tax rates fall, then some '. tax base erosion and profit-shifting 'needs change, will disappear. "

High-tech, "green" and trade

The United States may take a strong position in the high-tech and software products imports, which would cause a serious blow to the British.

In trade, the British off the European results will affect the UK and the EU trade deal, now, trade between the United Kingdom and the United States may also be subject to additional impact, which may make the British suffered heavy losses , the loss of many opportunities. An example is the United Kingdom in terms of software and technical progress will be more difficult to obtain.

200 members of the British Group Virtuoso Legal person responsible Liz Ward (Liz Ward) said: "A more protectionist tendencies president will not seek to reduce trade barriers, the opposite will be trying to set up more obstacles which will make. technical back several years, and most intangible damage to the British capital to be put in addition, I also suspect that the actual progress of green technology would undermine the government Trump. Trump ignored warnings of global warming, within his term of office he does not encourage the reduction of carbon emissions whilst the English Guozheng is to have a leading science and technology in this field. "

Moore, managing director of Abbott (Abbott Moore) and the UK 200 Group President James Abbott (James Abbott) concludes: "I fear that the United States has such a large proportion of the people are determined not to recognize the election results, which will affect to specific acts. "

Part 3

theCsuite.co.uk

- Date: 23 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/ceo/finance-ceo/smes-and-the-autumn-statement/

Finance

SMEs and the Autumn Statement

By The UK200Group
Finance
Published: 23 November 2016

Earlier today, Chancellor Philip Hammond announced his Autumn Statement to Parliament, and the wider implications of his policy changes are sure to affect SMEs across the UK. But will those changes be beneficial or detrimental to conditions for the UK's owner-managed businesses?

The UK200Group is the UK's leading membership association of chartered accountancy and law firms, whose members act as trusted business advisers to over 150,000 SMEs. A number of the UK200Group's members have given their initial views of the Autumn Statement's impact on the SME community, spanning industries as varied as agriculture, fintech, charities and sole traders.

Liz Ward, Principal of Leeds-based and specialist IP law firm Virtuoso Legal said, "The statement is of great interest to our technology clients as the government seems to understand that they have to actively assist in the generation of IP in order to grow the economy. So far, spending has been promised for universities and also to help technology companies to scale and grow.

"One of the biggest problems is that, whilst the UK generates lots of great start up and SME technology businesses, once they grow they tend to be snapped up by overseas investors. We need to support these companies and help the UK retain talent and ownership of businesses."

Francis Whitbread, Tax Partner at Chelmsford-based Edmund Carr said, "The announcement of a crackdown on the promoters of tax avoidance schemes is welcomed by those of us who have been trying for years to make sure our clients do NOT get involved with arrangements that are artificial and have no commercial reality.

"Going into a tax avoidance scheme can result in an entrepreneur losing focus on his business as a result of the 'tax tail wagging the dog'. However, it is disappointing that the Chancellor did not make it clear that the dictum laid down in the Duke of Westminster case in the 1930s, that 'it is the right of every man to organise his affairs such that he may legitimately pay less tax than might otherwise be the case' still applies.

Part 1

theCsuite.co.uk

"We tax advisers who have taken that to mean tax planning around timing of expenditure, timing of disposal of assets etc. would welcome government clarification that this is not frowned upon, and distinguished from the much more aggressive schemes. Our ability to continue to provide this kind of tax planning advice to our SME clients is essential to their continued financial success."

Jonathan Russell, Managing Partner at Oxfordshire-based ReesRussell said, "Rural SMEs will benefit with the permanent relief for business rates in rural areas giving tax breaks worth up to £2,900 per year.

"There will be possible help for growth firms with £400 million being pledged to venture capitalist funds for small businesses. However, what the government views as a 'small business' is yet to be seen."

Andrew Jackson, Chair of the UK200Group's Tax Panel and Head of Tax at UK200Group member Fiander Tovell, based in Southampton, said, "On the plus side, Philip Hammond acknowledges that certainty is welcome, and is largely giving certainty by not tinkering too much with Budget 2016 announcements.

"Having an Autumn Budget in future will also help, as we may have laws coming into effect after they're made rather than before, as is all too often the case at the moment.

"There were some encouraging suggestions that the Office for Tax Simplification recommendations over aligning tax and National Insurance will go ahead. However, it is discouraging to hear suggestions that employment / self-employment is to be targeted. This is a grey area and there is scope for people on the borderline to be hit hard.

"Similarly, employee expenses and benefits are to be scrutinised. This may mean more detailed rules that employers have to be aware of, and may mean that people getting the same reward package get taxed differently, which seems unfair. The problem is that tax and National Insurance aren't aligned: if the Chancellor would do that – as suggested by the Office of Tax Simplification – then these problems would go away and employers and employees could just get on with things without having to look over their shoulders all the time."

Will Abbott, Partner at Cheltenham-based Randall & Payne, said, "From our strategic work with SMEs, we know there is a productivity problem in the UK and the Chancellor was at pains to repeat oft quoted information to emphasis this – we are even less productive than the Italians! It will be interesting to hear more about the £23 billion productivity fund, support to turn R&D into commercial products and the overall aim to lift employee skills in the UK to drive increased wages and living standards."

John Painter, Managing Partner at Worcestershire-based CB Chartered Accountants, said, "My initial thoughts are that the property and construction industries should, as a whole, be delighted with the news that there is an extra £1.4bn towards the cost of building 40,000 new affordable homes, and a further £2.3bn on infrastructure to help move towards the target of 100,000 new homes, especially as there were only 32,000 new homes built in 2015/16.

"If we get the infrastructure and construction moving then the economy should always benefit.

"The restrictions on tenants paying agents fees will probably result in higher rents being charged, which would be counterproductive to what the Government is trying to do."

James Abbott, Founder of Abbott Moore and President of the UK200Group, said, "Although there weren't a huge number of changes to tax, I was pleased to see the government's commitment to lowering Corporation Tax to 17%. This will directly affect a lot of my business clients, who were hit earlier this year by a rise in personal tax on dividends.

"The government's stance on research and development is also important, and the figures that Philip Hammond gave for our productivity show that we are lagging behind our main competitors. Competitiveness is especially key in the wake of the EU referendum.

"Employees, the self-employed and limited company owners all face different tax and national insurance burdens and this is clearly still very much on the government's agenda. I genuinely expect some significant changes here, but it is impossible to say with certainty what those changes will be."

Part 2

- Date: 23 November 2016
- Yareah Magazine is an online publication about, arts, writing, design, movies and fashion. Their motto is: Art is Everywhere and Up to You.
- Reach: 3,803
- URL: http://www.yareah.com/2016/11/23/smes-autumn-statement-uk200group-verdict/

SMEs and Autumn Statement: UK200Group Verdict

Earlier today, Chancellor Philip Hammond announced his Autumn Statement to Parliament, and the wider implications of his policy changes are sure to affect SMEs across the UK. But will those changes be beneficial or detrimental to conditions for the UK's owner-managed businesses?

The UK200Group is the UK's leading membership association of chartered accountancy and law firms, whose members act as trusted business advisers to over 150,000 SMEs. A number of the UK200Group's members have given their initial views of the Autumn Statement's impact on the SME community, spanning industries as varied as agriculture, fintech, charities and sole traders.

Liz Ward, Principal of Leeds-based UK200Group member and specialist IP law firm Virtuoso Legal said, "The statement is of great interest to our technology clients as the government seems to understand that they have to actively assist in the generation of IP in order to grow the economy. So far, spending has been promised for universities and also to help technology companies to scale and grow.

"One of the biggest problems is that, whilst the UK generates lots of great start up and SME technology businesses, once they grow they tend to be snapped up by overseas investors. We need to support these companies and help the UK retain talent and ownership of businesses."

Francis Whitbread, Tax Partner at Chelmsford-based UK200Group member Edmund Carr said, "The announcement of a crackdown on the promoters of tax avoidance schemes is welcomed by those of us who have been trying for years to make sure our clients do NOT get involved with arrangements that are artificial and have no commercial reality.

“Going into a tax avoidance scheme can result in an entrepreneur losing focus on his business as a result of the ‘tax tail wagging the dog’. However, it is disappointing that the Chancellor did not make it clear that the dictum laid down in the Duke of Westminster case in the 1930s, that ‘it is the right of every man to organise his affairs such that he may legitimately pay less tax than might otherwise be the case’ still applies.

“We tax advisers who have taken that to mean tax planning around timing of expenditure, timing of disposal of assets etc. would welcome government clarification that this is not frowned upon, and distinguished from the much more aggressive schemes. Our ability to continue to provide this kind of tax planning advice to our SME clients is essential to their continued financial success.”

Jonathan Russell, Managing Partner at Oxfordshire-based UK200Group member ReesRussell said, “Rural SMEs will benefit with the permanent relief for business rates in rural areas giving tax breaks worth up to £2,900 per year.

“There will be possible help for growth firms with £400 million being pledged to venture capitalist funds for small businesses. However, what the government views as a ‘small business’ is yet to be seen.”

Andrew Jackson, Chair of the UK200Group’s Tax Panel and Head of Tax at UK200Group member Fiander Tovell, based in Southampton, said, “On the plus side, Philip Hammond acknowledges that certainty is welcome, and is largely giving certainty by not tinkering too much with Budget 2016 announcements.

“Having an Autumn Budget in future will also help, as we may have laws coming into effect after they’re made rather than before, as is all too often the case at the moment.

“There were some encouraging suggestions that the Office for Tax Simplification recommendations over aligning tax and National Insurance will go ahead. However, it is discouraging to hear suggestions that employment / self-employment is to be targeted. This is a grey area and there is scope for people on the borderline to be hit hard.

“Similarly, employee expenses and benefits are to be scrutinised. This may mean more detailed rules that employers have to be aware of, and may mean that people getting the same reward package get taxed differently, which seems unfair. The problem is that tax and National Insurance aren’t aligned: if the Chancellor would do that – as suggested by the Office of Tax Simplification – then these problems would go away and employers and employees could just get on with things without having to look over their shoulders all the time.”

Part 2

Will Abbott, Partner at Cheltenham-based UK200Group member Randall & Payne, said, "From our strategic work with SMEs, we know there is a productivity problem in the UK and the Chancellor was at pains to repeat oft quoted information to emphasis this – we are even less productive than the Italians! It will be interesting to hear more about the £23 billion productivity fund, support to turn R&D into commercial products and the overall aim to lift employee skills in the UK to drive increased wages and living standards."

John Painter, Managing Partner at Worcestershire-based UK200Group member firm CB Chartered Accountants, said, "My initial thoughts are that the property and construction industries should, as a whole, be delighted with the news that there is an extra £1.4bn towards the cost of building 40,000 new affordable homes, and a further £2.3bn on infrastructure to help move towards the target of 100,000 new homes, especially as there were only 32,000 new homes built in 2015/16.

"If we get the infrastructure and construction moving then the economy should always benefit.

"The restrictions on tenants paying agents fees will probably result in higher rents being charged, which would be counterproductive to what the Government is trying to do."

James Abbott, Founder of Abbott Moore and President of the UK200Group, said, "Although there weren't a huge number of changes to tax, I was pleased to see the government's commitment to lowering Corporation Tax to 17%. This will directly affect a lot of my business clients, who were hit earlier this year by a rise in personal tax on dividends.

"The government's stance on research and development is also important, and the figures that Philip Hammond gave for our productivity show that we are lagging behind our main competitors. Competitiveness is especially key in the wake of the EU referendum.

"Employees, the self-employed and limited company owners all face different tax and national insurance burdens and this is clearly still very much on the government's agenda. I genuinely expect some significant changes here, but it is impossible to say with certainty what those changes will be."

- Date: 23 November 2016
- M2 is a privately-owned international publishing and media service company.
- Reach: 2,883
- URL: http://www.m2.com/m2/web/story.php/20166334475

M2 Archive: Preview

You haven't logged in. If you have archive credits in your account, please log in now to use them. If not, you can buy credits in our shopping area.

SMEs and Autumn Statement: UK200Group Verdict

Earlier today, Chancellor Philip Hammond announced his Autumn Statement to Parliament, and the wider implications of his policy changes are sure to affect SMEs across the UK. But will those changes be beneficial or detrimental to conditions for the UK's owner-managed businesses?

The

If you want to view the full text of this story, you must first purchase archive credits. Return to Archives
New Search

BUILD

- Date: 23 November 2016

- Build Magazine is a published monthly and brings the latest need-to-know content and updates from across the global construction and property industries.

- Circulation: 110,000

- URL: http://www.build-news.com/2016-philip-hammond-s-autumn-statement-the-reactions

Part 1

Philip Hammond's Autumn Statement: The Reactions

November 23, 2016

Philip Hammond's Autumn Statement: The Reactions

Earlier today, Chancellor Philip Hammond announced his Autumn Statement to Parliament, and the wider implications of his policy changes are sure to affect SMEs across the UK. But will those changes be beneficial or detrimental to conditions for the UK's owner-managed businesses?

The UK200Group is the UK's leading membership association of chartered accountancy and law firms, whose members act as trusted business advisers to over 150,000 SMEs. A number of the UK200Group's members have given their initial views of the Autumn Statement's impact on the SME community, spanning industries as varied as agriculture, fintech, charities and sole traders.

BUILD

Liz Ward, Principal of Leeds-based UK200Group member and specialist IP law firm Virtuoso Legal said, "The statement is of great interest to our technology clients as the government seems to understand that they have to actively assist in the generation of IP in order to grow the economy. So far, spending has been promised for universities and also to help technology companies to scale and grow.

"One of the biggest problems is that, whilst the UK generates lots of great start up and SME technology businesses, once they grow they tend to be snapped up by overseas investors. We need to support these companies and help the UK retain talent and ownership of businesses."

Francis Whitbread, Tax Partner at Chelmsford-based UK200Group member Edmund Carr said, "The announcement of a crackdown on the promoters of tax avoidance schemes is welcomed by those of us who have been trying for years to make sure our clients do NOT get involved with arrangements that are artificial and have no commercial reality.

"Going into a tax avoidance scheme can result in an entrepreneur losing focus on his business as a result of the 'tax tail wagging the dog'. However, it is disappointing that the Chancellor did not make it clear that the dictum laid down in the Duke of Westminster case in the 1930s, that 'it is the right of every man to organise his affairs such that he may legitimately pay less tax than might otherwise be the case' still applies.

"We tax advisers who have taken that to mean tax planning around timing of expenditure, timing of disposal of assets etc. would welcome government clarification that this is not frowned upon, and distinguished from the much more aggressive schemes. Our ability to continue to provide this kind of tax planning advice to our SME clients is essential to their continued financial success."

Jonathan Russell, Managing Partner at Oxfordshire-based UK200Group member ReesRussell said, "Rural SMEs will benefit with the permanent relief for business rates in rural areas giving tax breaks worth up to £2,900 per year.

"There will be possible help for growth firms with £400 million being pledged to venture capitalist funds for small businesses. However, what the government views as a 'small business' is yet to be seen."

Andrew Jackson, Chair of the UK200Group's Tax Panel and Head of Tax at UK200Group member Fiander Tovell, based in Southampton, said, "On the plus side, Philip Hammond acknowledges that certainty is welcome, and is largely giving certainty by not tinkering too much with Budget 2016 announcements.

"Having an Autumn Budget in future will also help, as we may have laws coming into effect after they're made rather than before, as is all too often the case at the moment.

BUILD

"There were some encouraging suggestions that the Office for Tax Simplification recommendations over aligning tax and National Insurance will go ahead. However, it is discouraging to hear suggestions that employment / self-employment is to be targeted. This is a grey area and there is scope for people on the borderline to be hit hard.

"Similarly, employee expenses and benefits are to be scrutinised. This may mean more detailed rules that employers have to be aware of, and may mean that people getting the same reward package get taxed differently, which seems unfair. The problem is that tax and National Insurance aren't aligned: if the Chancellor would do that – as suggested by the Office of Tax Simplification – then these problems would go away and employers and employees could just get on with things without having to look over their shoulders all the time."

Will Abbott, Partner at Cheltenham-based UK200Group member Randall & Payne, said, "from our strategic work with SMEs, we know there is a productivity problem in the UK and the Chancellor was at pains to repeat oft quoted information to emphasis this – we are even less productive than the Italians! It will be interesting to hear more about the £23 billion productivity fund, support to turn R&D into commercial products and the overall aim to lift employee skills in the UK to drive increased wages and living standards."

John Painter, Managing Partner at Worcestershire-based UK200Group member firm CB Chartered Accountants, said, "my initial thoughts are that the property and construction industries should, as a whole, be delighted with the news that there is an extra £1.4bn towards the cost of building 40,000 new affordable homes, and a further £2.3bn on infrastructure to help move towards the target of 100,000 new homes, especially as there were only 32,000 new homes built in 2015/16.

"If we get the infrastructure and construction moving then the economy should always benefit.

"The restrictions on tenants paying agents fees will probably result in higher rents being charged, which would be counterproductive to what the Government is trying to do."

In this vein, also commenting on Chancellor Philip Hammond's autumn statement today was Michael Thirkettle, Chief Executive of leading interdisciplinary international construction and property consultancy McBains Cooper, who said, "this provides some good news regarding the Government's commitment to spend on social and economic infrastructure, in particular the £1.4 billion aimed at delivering 40,000 new affordable homes in England, the £2.3 billion housing infrastructure fund to help provide 100,000 new homes in high-demand areas, and the £3.15 billion for London as its share of the national affordable housing funding to deliver over 90,000 homes. For years, successive governments have announced ambitious house building targets which are never met.

However, Mr Thirkettle also went on to say, "we are, disappointed that there was no announcement to streamline the planning process or free up land on the greenbelt – much of which is derelict land rather than areas of beauty – as that would also help the shortage of land.

"We were also disappointed not to see further investments in training and apprenticeships in the UK construction industry, as we will need to train and re-train UK people in readiness for any restrictions in the supply of skilled foreign workers following Brexit."

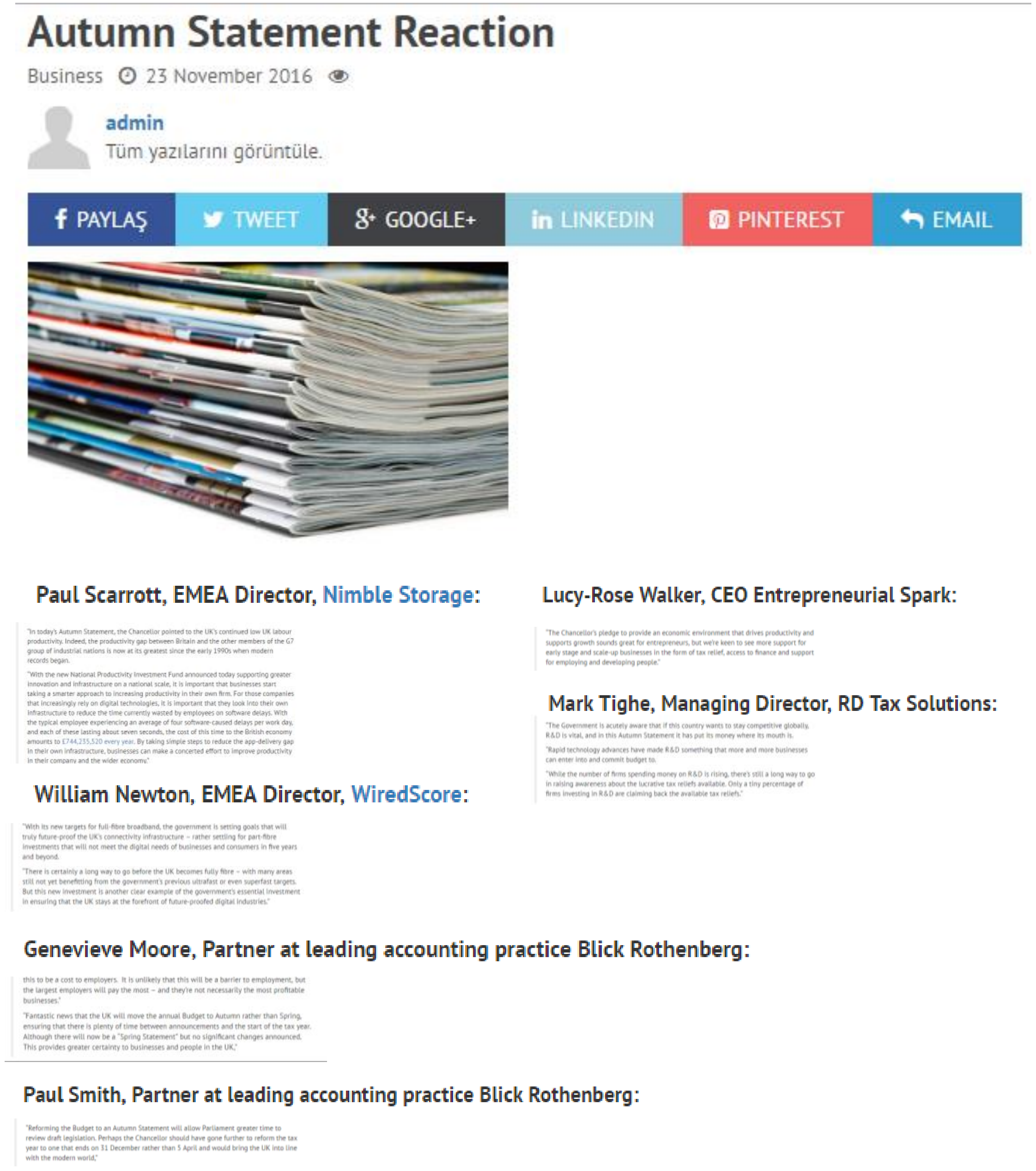
Contrasting this, James Abbott, Founder of Abbott Moore and President of the UK200Group, said, "although there weren't a huge number of changes to tax, I was pleased to see the government's commitment to lowering Corporation Tax to 17 per cent. This will directly affect a lot of my business clients, who were hit earlier this year by a rise in personal tax on dividends.

"The government's stance on research and development is also important, and the figures that Philip Hammond gave for our productivity show that we are lagging behind our main competitors. Competitiveness is especially key in the wake of the EU referendum.

"Employees, the self-employed and limited company owners all face different tax and national insurance burdens and this is clearly still very much on the government's agenda. I genuinely expect some significant changes here, but it is impossible to say with certainty what those changes will be."

allmagnews

- Date: 23 November 2016
- Allmag News is an online news platform that features business, world, entertainment and lifestyle news.
- URL: http://allmagnews.com/autumn-statement-reaction/



Autumn Statement Reaction

Business 23 November 2016

admin
Tüm yazılarını görüntüle.

PAYLAŞ | TWEET | GOOGLE+ | LINKEDIN | PINTEREST | EMAIL

Paul Scarrott, EMEA Director, Nimble Storage:

"In today's Autumn Statement, the Chancellor pointed to the UK's continued low UK labour productivity. Indeed, the productivity gap between Britain and the other members of the G7 group of industrial nations is now at its greatest since the early 1990s when modern records began.

"With the new National Productivity Investment Fund announced today supporting greater innovation and infrastructure on a national scale, it is important that businesses start taking a smarter approach to increasing productivity in their own firm. For those companies that increasingly rely on digital technologies, it is important that they look into their own infrastructure to reduce the time currently wasted by employees on software delays. With the typical employee experiencing an average of four software-caused delays per work day, and each of these lasting about seven seconds, the cost of this time to the British economy amounts to £744,235,520 every year. By taking simple steps to reduce the app-delivery gap in their own infrastructure, businesses can make a concerted effort to improve productivity in their company and the wider economy."

Lucy-Rose Walker, CEO Entrepreneurial Spark:

"The Chancellor's pledge to provide an economic environment that drives productivity and supports growth sounds great for entrepreneurs, but we're keen to see more support for early stage and scale-up businesses in the form of tax relief, access to finance and support for employing and developing people."

Mark Tighe, Managing Director, RD Tax Solutions:

"The Government is acutely aware that if this country wants to stay competitive globally, R&D is vital, and in this Autumn Statement it has put its money where its mouth is.

"Rapid technology advances have made R&D something that more and more businesses can enter into and commit budget to.

"While the number of firms spending money on R&D is rising, there's still a long way to go in raising awareness about the lucrative tax reliefs available. Only a tiny percentage of firms investing in R&D are claiming back the available tax reliefs."

William Newton, EMEA Director, WiredScore:

"With its new targets for full-fibre broadband, the government is setting goals that will truly future-proof the UK's connectivity infrastructure – rather settling for part-fibre investments that will not meet the digital needs of businesses and consumers in five years and beyond.

"There is certainly a long way to go before the UK becomes fully fibre – with many areas still not yet benefitting from the government's previous ultrafast or even superfast targets. But this new investment is another clear example of the government's essential investment in ensuring that the UK stays at the forefront of future-proofed digital industries."

Genevieve Moore, Partner at leading accounting practice Blick Rothenberg:

this to be a cost to employers. It is unlikely that this will be a barrier to employment, but the largest employers will pay the most – and they're not necessarily the most profitable businesses."

"Fantastic news that the UK will move the annual Budget to Autumn rather than Spring, ensuring that there is plenty of time between announcements and the start of the tax year. Although there will now be a "Spring Statement" but no significant changes announced. This provides greater certainty to businesses and people in the UK."

Paul Smith, Partner at leading accounting practice Blick Rothenberg:

"Reforming the Budget to an Autumn Statement will allow Parliament greater time to review draft legislation. Perhaps the Chancellor should have gone further to reform the tax year to one that ends on 31 December rather than 5 April and would bring the UK into line with the modern world."

Part 1

allmagnews

David Johnson, Director at Halo Financial:

"The Chancellor said that the weakness of Sterling in the face of the UK EU Referendum and political and economic activities throughout Europe and the US was cited as the main reason for having to revise the UK growth forecast down to 1.4%, from 2.1%. However, several positive announcements helped the Pound to strengthen slightly against the Euro and US Dollar.

"We saw similar small changes in the exchange rates for other currencies, which is likely from the announcement that, despite the downgraded UK growth forecast, it is still a figure similar to that of Germany's and higher than predicted figures for France and Italy, all countries with their own important upcoming political and economic events to deal with."

"Philip Hammond will have been pleased to announce that the Government will not be seeking a surplus in 2019-2020 – this bodes well for both the UK economy and the country's currency. Positive labour data, shining the spotlight on improved employment figures – not just in the South East, as we may have come to expect, but particularly in the North East, Northern Ireland and the Midlands – emphasised the business opportunities in

Emma Jones, founder of small business support group Enterprise Nation:

"It's absolutely the Government's responsibility to invest in the infrastructure and technology we need to boost our economy, we all benefit from that. It's also good news that the rural economy will benefit from business rates relief.

"But for the only reference to hard-working small businesses and the self-employed to be in connection with tax avoidance is worrying. Is this a dawning of a dangerous new era for entrepreneurs in post-Brexit Britain?"

Anthony Carty, Group Financial Planning & Business Development Director, Clifton Asset Management:

"It absolutely makes sense that the Chancellor is protecting vulnerable people from the 250 million scam calls they receive each year.

"But, whilst it is prudent to hand extra powers to pension providers to block transfers of savings to suspicious operations, we do need to avoid genuine entrepreneurial investors being discouraged from using flexible pensions such as Small Self-Administered Schemes (SSAS) – as they can be a highly effective pension, tax and estate planning tool for the business owner.

"It has been common for business owners to set up a SSAS and hold their premises – whether offices or factories – in the pension in order to benefit from the tax-free income and growth on the property, but an increasing number of businesses are now using the flexibility of a SSAS to invest in their own business – funding it to boost growth."

Colin Valentine, CAMRA's National Chairman:

"CAMRA welcomes the Chancellor's decision not to raise beer duty in the Autumn Statement. Pubs are under a huge amount of financial pressure and with UK beer drinkers paying 52.2p of duty on their pint we are seeing more and more people choosing to drink at home rather than at their local. This trend not only hurts UK businesses, but is also contributing to the demise of our communities and affects people's personal wellbeing."

"While a freeze in beer duty is welcome, CAMRA would like to see the Government do more to reverse the damage done by the beer duty escalator by cutting duty in the 2017 Budget."

Mark Wilkinson, SAS Regional Vice President – Northern Europe:

"We have entered an era where the pace of change is so intense that organisations are finding it hard to retain relevance over time. The focus on innovation in today's budget is a step in the right direction. Against a backdrop of low productivity, the survival factor for companies lies not in using traditional techniques but embracing new innovations to make optimum decisions and iron out inefficiencies.

"The emergence of artificial intelligence and robotics in sectors that are foundations of a sustainable economy, such as manufacturing, banking and retail, empowers organisations to gather and analyse ever increasing amounts of data to deliver results in real-time. In the future, this agility will be the deciding factor in whether a new product line makes millions or crashes at the first hurdle."

"The value of each person's competitiveness as an employee no longer lies in gaining necessary knowledge. Instead it lies in developing a dexterity for learning. This presents a powerful opportunity to continue upskilling our workforce in areas like analytics, business intelligence and data management so we can uncover new opportunities for the UK in the long-term."

Simon Bashorun, Financial Planning Team Leader at Investec Wealth & Investment:

"It is great news to see pension saving excluded from the Salary Sacrifice changes announced in today's Autumn Statement. Where this option is offered, it remains an incredibly efficient way for individuals to contribute to their pension scheme, particularly where their Employer pays part of the Employer's National Insurance saving into the pension plan.

"Since April 2015, individuals taking income benefits flexibly from their pension plans have had to be aware that doing so may reduce the amount they can contribute tax efficiently to pensions in the future through the £10,000 Money Purchase Annual Allowance. The reduction in this allowance to £4,000 reinforces the need to take appropriate advice when drawing benefits from a plan in this way, particularly if there is the intention to continue working and contributing to a pension scheme at that point or at some point in the future."

Chris Bryce, IPSE Chief Executive:

"The Government must now justify this decision. It has chosen to ignore the advice of the business and freelance community. We want to know why. It would be totally justified for contactors to walk away from the public sector.

"There was no recognition for the immense contribution the self-employed make to the economy. Having trumpeted the lowest unemployment rate for 11 years, ironically the Chancellor has launched an attack on the group largely responsible for this record.

"IPSE will continue to fight for the contracting community which has been badly let down by a self-described pro-business Government."

Steve Cox, senior product director at IRIS Software:

"HMRC's Making Tax Digital mandate has proven a divisive topic amongst UK accountants and many were hoping the Chancellor would offer more insight during the Autumn Statement.

"Research has shown that although two thirds of accountants agree with the Government's digital strategy, just as many haven't read the mandate documentation, while 68 per cent disagree with the recommended timescales. With HMRC's response to the recent Making Tax Digital consultation period not expected until January, accountants and their clients remain uncertain about what lies ahead. Will the April 2018 deadline remain? Have there been any major amendments as a result of accountant feedback?

"By failing to answer these questions, the Chancellor has increased the fear of what lies ahead and negativity towards the mandate. The longer the industry is given to prepare for Making Tax Digital, the smoother the transition will be, so many will hope the next announcement comes sooner rather than later".

Dafydd Llewellyn, managing director at UK SMB at Concur:

"The Chancellor finds himself delivering an Autumn Statement at a tricky time. After a year of uncertainty and decision stagnation, SMEs will rejoice in news that corporation tax will fall to 17%. The fact this will rise even further for SMEs based in rural areas is great news. SMEs are the backbone of the economy, which means they are not just focused in big hubs like London, Birmingham or Manchester. Any help businesses in such areas can receive will ensure they will be given to opportunity to expand and enable the economy to grow in all corners of the country.

"To ensure that SMEs remain the powerhouse of the economy, someone must be finally appointed into the role of Small Business Commissioner. That such a role exists but has yet to be filled is continuingly worrying. At a time when SMEs are highly vulnerable to late payments by larger organisations and as a hard Brexit approaches, support and guidance are top of SMEs wishlist. This, however, isn't just about ensuring SMB's get paid on time. As the PM said in her speech to the CBI earlier this week, these are the medium to large companies of the future, ensuring they are paid on time and thus have the funds and opportunity to grow. As such, the role of the Small Business Commissioner must be filled and fast."

Alex Fenton, founder and CEO of GapCap:

"The extra funds promised by the Chancellor are exactly what we needed to ensure any fears held by UK SMEs are allayed. We've seen first-hand that, post the Brexit vote, many young UK businesses face uncertainty and are in need of support more than ever, so this encouragement from the Government is perfectly timed.

"Keeping UK start-ups in the UK is crucial to the economy and in ensuring UK's status as the European centre for all young, growing industries. Post-Brexit, there was only really one way to secure their loyalty. This was through an injection of funds and I am delighted to see that is what we've received."

Patrick Imbach, co-head of KPMG's Tech Growth practice:

"This announcement was a timely acknowledgment that our long-term investment culture in the UK, as far as tech start-ups are concerned at least, is lagging behind the likes of the US and China.

"Do we think it's a game-changer? No, we don't. The reality is £400m is a drop in the ocean when you look at historic levels of investment into the UK start-up community. Indeed, our own recent Venture Capital Insights survey highlighted a total of $4,336m of investment by VCs in UK businesses over the last four quarters.

"Will it make UK entrepreneurs sell-out later? Again, I'm afraid the answer is no. £400m on its own will not be sufficient to bridge any later-stage funding gap and does not address other reasons for companies not going all the way in the UK, such as the lack of experienced entrepreneurs with a proven track record of scaling businesses beyond the early growth stages."

Part 2

allmagnews

Ishann Malhi, CEO and Founder of online mortgage broker Trussle:

"We needed a radical injection of new houses in the UK from today's Autumn Statement, and the Chancellor certainly hasn't ducked the issue. £7.2 billion to support the construction of new homes and a housing white paper which will soon tell us exactly how he plans to address the long term underlying issues."

"The unaffordability of housing is arguably the biggest problem facing young people in the UK today, so it will come as a huge relief to many that the Chancellor has placed homeownership at the top of his agenda. These investments won't change things overnight, but for aspiring homeowners and those trapped in the rental cycle, the prospect of purchasing a property may have become a little more realistic. Hopefully Mr Hammond's policies will mark a renewed effort to turn Generation Rent into Generation Buy."

Niels Turfboer, Managing Director UK, Spotcap:

"SMEs account for 99.9% of the UK's private sector companies and will contribute £217 billion to the economy by 2020. These companies need adequate incentives from the government to execute their growth strategies with confidence. The Autumn Statement fell short in providing specific initiatives for this.

"It is important to remember that following the Brexit announcement, a fall in interest rates and a predicted spike in inflation, SMEs are coping with huge challenges and an uncertain economic outlook. They need reason to feel confident.

"Some of the points mentioned will indirectly help drive SME growth. However, the overall verdict is that the Chancellor could have provided more specific initiatives on how to boost overall SME growth – a corner-stone of the British economy. For example he could have addressed access to finance for SMEs, which will be an important aspect of helping increase productivity and competitiveness that is a current focus for the government."

Katharine Moxham, spokesperson for GRiD:

"We are obviously disappointed that Government has not seen fit to give an exemption for group life or income protection where employees are able to increase their coverage through salary sacrifice. The amounts involved are small and the resulting change will simply add complexity for providers and scheme members. It will add a further burden on businesses which might otherwise have included a facility to allow their employees to build on a basic level of employer-provided cover.

"The outcome is particularly pertinent for group income protection given that the DWP/DH green paper on work, health and disability has recognised the role that group income protection can play in supporting employers' health, wellness and attendance programmes. Clearly some joined up thinking needs to take place here."

Richard Stone, Chief Executive of The Share Centre:

"Philip Hammond's first, and last, Autumn Statement as Chancellor was something of a non-event for personal investors. There was no mention of capital gains tax, savings allowances or the forthcoming Lifetime ISA Product. In effect the Government has reaffirmed its commitment to personal investors and has not reversed, delayed or stepped away from any of the measures previously announced by George Osborne. In particular the increase in the ISA limit to £20,000 in April 2017, the launch of the Lifetime ISA in 2017 for those aged 18-40, and the reductions in capital gains tax which came into effect in April 2016.

"The Government recognises the need to encourage individuals to save and invest and the effective affirmation of these measures will be welcomed by personal investors.

"Since the budget in March, the UK has voted to leave the EU, the Prime Minister resigned and the Chancellor was effectively fired by the new Prime Minister. Teresa May and Philip Hammond have taken office and in effect we have a new Government albeit we haven't had a General Election. As Philip Hammond recognised when presenting reduced growth forecasts through to 2021 the level of uncertainty is high."

Professor Stephen Roper, of Warwick Business School:

"The productivity challenge is significant and borrowing to fund a £23bn Productivity Investment Fund to address it is a gamble. As the Chancellor indicated it currently takes an average UK worker 5 days to generate the same productivity as German employees generate in 4 days.

"How effective will the Chancellor's package of measures be in addressing the productivity challenge? Only time will tell, but public investment alone is unlikely to close the gap. UK firms too will need to significantly increase their investment, which is perhaps unlikely given the uncertainties of Brexit.

"Other aspects of the Statement will be welcomed by business. Confirmation of planned corporation tax reductions to 17 per cent, business rate reductions and rural rate relief are all positive steps. Less welcome in some quarters will be the increase in insurance taxes."

Charlie Mullins, SEO of Pimlico Plumbers:

"The Government is committed to creating three million apprenticeships by 2020, but that may not be enough if the Chancellor is going to deliver on his promises.

"We can't be more productive, work cleverer and compete in international markets if we don't arm people with the right skills at an early age. Investments into the fabric of the country have to be matched by investments in skills.

"We already face skills challenges in key trades and technical industries, which depending what happens with our exit of the European Union, could be intensified by immigration curbs."

"The Chancellor is playing economic Snakes and Ladders and we've just landed on the head of one of the biggest snakes. It feels like we're back in 2010 with a need to re-set the economy rather than benefiting from what's been achieved in the past six years. We're nearly back to square one and Mr. Hammond needs to look for ladders to take us back to where we have to be."

John Smith, Principal Solution Architect, Veracode:

"We are delighted that the UK government has affirmed that it will continue to invest in autonomous vehicles. However, cybersecurity factors must be brought to the forefront of policy agendas from the outset. Government bodies and manufacturers need to prioritise security across systems that impact safety – such as software and applications downloaded to the vehicles.

"Today, vulnerable software is one of the most significant challenges faced by the automotive industry. Findings from a recent IDC report indicated that there could be a lag of up to three years before car security systems are protected from hackers. With over 200 million lines of code in today's connected car, not to mention smartphone apps linked to the car, we must ensure they are developed with security at the heart of the strategy, rather than as an afterthought."

Part 3

allmagnews

Alex Macpherson, Octopus Ventures:

"The key focuses of today's Autumn Statement was to ensure the UK economy remains stable after the uncertainty of Brexit, whilst continuing to invest in the UK economy's manifest strengths and perpetuate its growth and success.

"It is, therefore, fitting that such an emphasis was put on business, technology and digital infrastructure as the Government looks to support those areas that drive the economy and employment growth.

"We welcome the news that £400m is to be injected into the British Business Bank with a mandate to invest across UK VC funds, and that the Treasury will be reviewing access to finance for those businesses trying to scale.

"Investment and support for the UK's start-ups to become scale-up businesses is vital if the UK is to create the new breed of world-leading tech companies. Investment into UK productivity and infrastructure, especially those of a digital nature, and those between great innovation hubs such as Cambridge and Oxford, are also very positive moves."

Dominic Baliszewski, Director of Consumer Strategy for Momentum UK:

"Today's Autumn Statement will be largely welcomed by those British families just about managing, or 'JAMs', with a hike in the minimum wage perhaps the most impactful of the new policies. Our research shows that 50% of people in the UK don't have any savings to protect them should the worst happen, so any increase, whilst small, could go a long way to improving their future.

"There was also good news for the UK's 4.3 million renters, with a ban on letting fees in England potentially saving them up to £500 every time they move. Our 2016 Financial Wellness report highlighted that people who own their own homes are almost always financially better off than those that don't, so banning letting fees will provide a much-needed boost to those caught in the rental trap.

"It was also great to see that a further £1bn is being invested to improve our digital infrastructure. It's shocking that in 2016, thousands of UK households still don't have reliable access to the internet. Considering the growing dependence and appetite among consumers for technology, successful improvements in this area are paramount."

Ed Cottrell, Head of Corporate Lending at Investec Specialist Bank:

"Government has a critical role to play in shaping an environment in which businesses can thrive. We welcome all initiatives giving them more freedom, both to pursue their existing strategies and to invest in new products and markets. Reliable infrastructure is critical to this, so we applaud the emphasis in the Chancellor's statement on quality rather than quantity: companies need confidence in essential physical and digital communications, not headline-grabbing promises on spending.

"We also welcome the emphasis on research and development and the support to start-ups. As we know from working with entrepreneurs every day, they have no shortage of great ideas but the costs of realising them can be prohibitive. The commitment to R&D could be just the kind of targeted intervention that encourages companies to make investments that are costly in the short term but offer enduring benefits to productivity."

Philip Salter, Director of The Entrepreneurs Network:

"Chancellor Philip Hammond's Autumn Statement may have lacked his predecessor's attempts to set a grand narrative, but he did at least avoid Osborne's excessive tinkering. A number of measures were pre-announced, but his commitment to honour the planned drop to 17 per cent corporation tax should be welcomed, as should the Prime Minister's ambition, announced earlier this week, to keep it the lowest in G20.

"Our members will be happy with many of the announcements: £1bn for digital infrastructure, 100% business rates relief on new fibre infrastructure, £23bn on innovation and infrastructure over five years, £2bn per year by 2020 for research and development funding and £400m into venture capital funds through the British Business Bank. This last commitment makes sense in the context of Brexit, given the expected need to transition from the European Investment Fund (EIF) after we leave the European Union."

Natalie Langley, fast growth companies director at PwC:

"In this Autumn Statement, the government has again highlighted the importance of fast growth tech companies to the UK with the injection of £400m into Venture Capital funds via the British Business Bank to unlock investment for scaling.

"Funding is a crucial element to the success of scaling business, but it's not the only one. While additional funding is always welcome and may help to relieve any uncertainty in the market, it should be combined with support to address skills issues, digital infrastructure limitations and the impact Brexit could have on export markets and talent availability."

Bob Scott, Chairman of the Association of Consulting Actuaries (ACA):

"It's a welcome change not to have a further pension tax hike, but – there again – the Chancellor has two Budgets in 2017 to consider further pension tax changes, which must be all the more likely if the impact of Brexit begins to bite. If change happens, we hope this is a thoughtful reform that simplifies the present 'nightmare regime', not just another tax swoop.

"We're disappointed the Chancellor didn't pause the introduction of the Lifetime ISA as we feel its launch could clash with the simultaneous staging of auto-enrolment into tens of thousands of smaller employers next year. We also await the announcement of next year's earnings trigger for auto-enrolment where we feel a reduction from the £10,000pa current level is needed to enable more lower earners and women to be enrolled into workplace schemes."

allmagnews

David Bywater, Tax Partner at KPMG:

"Despite the Chancellor making a great deal of noise today on behalf of the SME community, the announcement of a consultation of a review of the way people work will cause concern for large swathes of micro-businesses. As an estimated 4.2 million businesses that make up the UK's 5.5 million SME community have just one employee, the outcome of the consultation could have massive tax implications for small business owners in the future.

"In general there were a number of micro-measures introduced for SMEs providing some good mood music around supporting the SME community. Softening the impact of the rates regime, providing rate relief for rural small businesses and freezing increases in fuel duty will be welcome. Saving businesses £6.7 billion over the next 5 years in the overall package of business rate reform is not a small number. Announcements of billions of pounds being spent in infrastructure and housing programmes will not just be positive in terms of helping to improve productivity, but will be extra welcome for those SMEs who are represented in the construction supply chain, providing of course that they have access to work on these infrastructure projects by supporting the large corporates."

Phil Smith, Chairman, Cisco UK & Ireland:

"We're not a nation to stand still when faced with a challenge. Two-thirds of British workers are in businesses with productivity below average for their size and sector, and that is a significant challenge that we need to tackle together as a nation.

"Our greatness comes from our ability to innovate, whether Turing's code breaking, or the numerous British inventions that came together to provide the digital back bone of industry. We strongly believe that our edge will once again come from our unique culture of innovation in technology, with the potential to vastly improve the productivity of UK industry through digitisation.

"We welcome the governments investment in providing a foundation for a more digital and connected UK through the £23bn National Productivity Investment Fund. We look forward to continued collaboration between government and industry on this and many other initiatives."

Lee Murphy, owner of Pandle:

'Following Philip Hammond's 'final' Autumn Statement, the UK government has set the best stage possible for UK SMEs to prosper once Article 50 is initiated next year. By unlocking one billion pounds of new finance to growing firms, more startups will be able to scale up, and in turn, provide more competition in the markets. This will allow for overall greater growth and innovation, and assist in augmenting the speed of innovation in respective sectors, something essential in enabling businesses to thrive in our economy. Furthermore, consumers will experience better prices, services and options as a result."

"One of the major concerns to come out of Brexit has been on exports, with companies now having to consider separate licences for all the countries with which they wish to export their goods or services to. By doubling the UK Export Finance capacity, British SMEs will have a much easier time exporting to foreign markets, and also a great incentive to help tackle the trade deficit."

Chris Manson, CEO of Newable:

"The introduction of the National Productivity Investment Fund is a real boost for the UK's innovative SME community. The Chancellor's intentions to target digital communications as well as research & development sends a clear message that the Government wishes to establish the UK as a world leader in science and innovation.

"Investors should be encouraged by this move and look to invest in fast-growing, innovative businesses doing different things in the STEM sector. Fostering early stage technology will enable new concepts to come to life and ultimately to become commercially viable."

Kerry Agiasotis, President at Western Union Business Solutions:

"We welcome the Chancellor's support for small and medium sized businesses in the UK by doubling its export finance capacity in the Autumn Statement today. This, coupled with a relatively weak sterling represents a real opportunity for ambitious firms wanting to connect and trade with new overseas markets.

"We want to connect buyers and sellers all over the world, thousands of our clients are already benefitting from using our new digital trading tool. Today's announcement supports innovation and ambition and we want to see many more SMEs understanding that new borders are within their reach. The traditional barriers for doing business internationally are quickly abating."

Liz Ward, Principal of Leeds-based UK200Group member and specialist IP law firm Virtuoso Legal:

"The statement is of great interest to our technology clients as the government seems to understand that they have to actively assist in the generation of IP in order to grow the economy. So far, spending has been promised for universities and also to help technology companies to scale and grow.

"One of the biggest problems is that, whilst the UK generates lots of great start up and SME technology businesses, once they grow they tend to be snapped up by overseas investors. We need to support these companies and help the UK retain talent and ownership of businesses."

Part 5

allmagnews

Nancy Curtin, Chief Investment Officer of Close Brothers Asset Management:

"Many investors were hoping for a complete overhaul of fiscal policy. What they saw from the Chancellor was tinkering around the edges. Without ripping up George Osborne's conservative approach entirely, Phillip Hammond had little room to manoeuvre, or deliver "shock and awe" fiscal initiatives to boost economic growth. The medium-term economic outlook has clouded somewhat, and with slower forecasted growth comes weaker tax receipts, reducing the government's ability to invest.

"That said, the infrastructure spending confirmed should be seen as a positive. The £23bn fund for innovation and infrastructure is a step forwards, as is the commitment to invest in improving the road and rail network, alongside welcome support for housebuilding. Additional fiscal support for R&D should be well received by science and tech firms, helping offset some of the damage of many companies curtailing their own investment plans until there is more certainty over the terms of Brexit."

Richard Larner, Head of Research, Brooks Macdonald:

"The Chancellor's first and final Autumn Statement set a cautiously-optimistic tone, emphasising that "Britain remains open for business". In a speech that sought to boost confidence in the UK's economic prospects, he announced a sizeable increase in the Government's short-term spending plans and created room to provide further fiscal stimulus if required, but was also keen to state that he continues to consider longer-term fiscal discipline of paramount importance. In our view, the announcements are characteristic of the shift toward populist politics that has been proliferating across the developed world in recent years.

"Given that the UK economy has largely shown resilience since the 'Brexit' referendum on 23 June, the Chancellor had tempered expectations of any expansion in fiscal spending before today's budget announcement. Nevertheless, he increased public sector net borrowing plans and left the door open for further fiscal expansion, despite existing spending constraints. This may weigh on perceptions of the Government's financial position, despite his claim that the public debt to Gross Domestic Product ratio will peak in 2017/18."

Rachel Mainwaring, Operations Director at Creditsafe:

"Although widely expected, the Chancellor's pledge today to boost infrastructure investment across the UK is still very encouraging. However, it's vital that the opportunities he has laid out filter down the supply chain to reach the SME businesses and subcontractors that make up the backbone of our economy.

"The government's pledge to improve the procurement process to open the doors for both national and regional subcontractors as part of its National Infrastructure Delivery Plan will be vital in helping to achieve this."

Brett Hill, Managing Director of The Health Insurance Group:

"Today's increase in Insurance Premium Tax (IPT) from 10 per cent to 12 per cent on 1st June 2017 will mean that IPT will have doubled in less than two years.

"The Government may believe that increasing IPT is a 'soft' option, as customers with general insurance products such as car insurance and home insurance can go to an online price comparison site and shop around for a cheaper renewal quote that might offset the effect of the tax rise.

"However medical insurance is a unique product in the general insurance market. It is the only general insurance product where customers have access to a free alternative in the form of the NHS, paid for by the tax payer. It is also not so easy for medical insurance policyholders to change insurer in return for a reduced premium. Many will have medical conditions for which they have recently or are currently claiming, and so will be unable to change insurer without losing cover for the medical conditions that matter to them the most. These customers will be faced with a stark choice, renew with their current insurer and pay higher premiums that they may not be able to afford, or cancel their policy and fall back on the NHS to pick up the bill for treating those conditions."

Craig Harman, Tax Specialist at Perrys Chartered Accountants:

"As expected there were no major surprises from a taxation point of view, instead the Chancellor's main focus was the impact on the economy following the Brexit vote."

"The Government has confirmed it is still committed to raising the tax free personal allowance and higher rate of income tax as well as reducing the rate of corporation tax which will be welcome news for individuals and businesses already paying their fair share of taxes. However the recent trend of cracking down on tax avoidance is set to continue with tougher penalties to be introduced for those deliberately investing in such arrangements"

"The exclusion of an Autumn Statement will make it easier for businesses to plan with a bit more certainty over the year. However, it will be interesting to see if the new Spring Statement remains as the Chancellor intends or if it simply becomes the current Autumn Statement equivalent in the future."

Part 6

Business Matters™

The UKs leading SME business magazine

- Date: 23 November 2016
- Business Matters is the UKs largest business magazine for the entrepreneur, start-up and small and medium-enterprise.
- URL: http://www.bmmagazine.co.uk/news/autumn-statement-reaction/

Autumn Statement Reaction

Reaction on this year's Autumn Statement, delivered by Chancellor Philip Hammond to the House of Commons.

By **Business Matters** / November 23, 2016

Liz Ward, Principal of Leeds-based UK200Group member and specialist IP law firm Virtuoso Legal:

> "The statement is of great interest to our technology clients as the government seems to understand that they have to actively assist in the generation of IP in order to grow the economy. So far, spending has been promised for universities and also to help technology companies to scale and grow.
>
> "One of the biggest problems is that, whilst the UK generates lots of great start up and SME technology businesses, once they grow they tend to be snapped up by overseas investors. We need to support these companies and help the UK retain talent and ownership of businesses."

- Date: 24 November 2016
- Motorcycle Trader Online delivers the latest trade and industry news in a concise format to provide key decision-makers with the most up-to-date information.
- Circulation: 6,000
- URL: http://www.motorcycletrader.net/-SMEs-AND-AUTUMN-STATEMENT--UK200-GROUP-VERDICT.5676818.cms

Part 1

SMEs AND AUTUMN STATEMENT: UK200 GROUP VERDICT

November 24 2016.

Yesterday Chancellor Philip Hammond announced his Autumn Statement to Parliament, and the wider implications of his policy changes are sure to affect SMEs across the UK. But will those changes be beneficial or detrimental to conditions for the UK's owner-managed businesses?

The UK200Group is the UK's leading membership association of chartered accountancy and law firms, whose members act as trusted business advisers to over 150,000 SMEs. A number of the UK200Group's members have given their initial views of the Autumn Statement's impact on the SME community, spanning industries as varied as agriculture, fintech, charities and sole traders.

Liz Ward, Principal of Leeds-based UK200Group member and specialist IP law firm Virtuoso Legal said, "The statement is of great interest to our technology clients as the government seems to understand that they have to actively assist in the generation of IP in order to grow the economy. So far, spending has been promised for universities and also to help technology companies to scale and grow.

"One of the biggest problems is that, whilst the UK generates lots of great start-up and SME technology businesses, once they grow they tend to be snapped up by overseas investors. We need to support these companies and help the UK retain talent and ownership of businesses."

Francis Whitbread, Tax Partner at Chelmsford-based UK200Group member Edmund Carr said, "The announcement of a crackdown on the promoters of tax avoidance schemes is welcomed by those of us who have been trying for years to make sure our clients do NOT get involved with arrangements that are artificial and have no commercial reality.

"Going into a tax avoidance scheme can result in an entrepreneur losing focus on his business as a result of the 'tax tail wagging the dog'. However, it is disappointing that the Chancellor did not make it clear that the dictum laid down in the Duke of Westminster case in the 1930s, that 'it is the right of every man to organise his affairs such that he may legitimately pay less tax than might otherwise be the case' still applies.

"We tax advisers who have taken that to mean tax planning around timing of expenditure, timing of disposal of assets etc. would welcome government clarification that this is not frowned upon, and distinguished from the much more aggressive schemes. Our ability to continue to provide this kind of tax planning advice to our SME clients is essential to their continued financial success."

Jonathan Russell, Managing Partner at Oxfordshire-based UK200Group member ReesRussell said, "Rural SMEs will benefit with the permanent relief for business rates in rural areas giving tax breaks worth up to £2,900 per year.

"There will be possible help for growth firms with £400 million being pledged to venture capitalist funds for small businesses. However, what the government views as a 'small business' is yet to be seen."

Andrew Jackson, Chair of the UK200Group's Tax Panel and Head of Tax at UK200Group member Fiander Tovell, based in Southampton, said, "On the plus side, Philip Hammond acknowledges that certainty is welcome, and is largely giving certainty by not tinkering too much with Budget 2016 announcements.

"Having an Autumn Budget in future will also help, as we may have laws coming into effect after they're made rather than before, as is all too often the case at the moment.

"There were some encouraging suggestions that the Office for Tax Simplification recommendations over aligning tax and National Insurance will go ahead. However, it is discouraging to hear suggestions that employment / self-employment is to be targeted. This is a grey area and there is scope for people on the borderline to be hit hard.

"Similarly, employee expenses and benefits are to be scrutinised. This may mean more detailed rules that employers have to be aware of, and may mean that people getting the same reward package get taxed differently, which seems unfair. The problem is that tax and National Insurance aren't aligned: if the Chancellor would do that – as suggested by the Office of Tax Simplification – then these problems would go away and employers and employees could just get on with things without having to look over their shoulders all the time."

Will Abbott, Partner at Cheltenham-based UK200Group member Randall & Payne, said, "From our strategic work with SMEs, we know there is a productivity problem in the UK and the Chancellor was at pains to repeat oft-quoted information to emphasis this – we are even less productive than the Italians! It will be interesting to hear more about the £23 billion productivity fund, support to turn R&D into commercial products and the overall aim to lift employee skills in the UK to drive increased wages and living standards."

John Painter, Managing Partner at Worcestershire-based UK200Group member firm CB Chartered Accountants, said, "My initial thoughts are that the property and construction industries should, as a whole, be delighted with the news that there is an extra £1.4bn towards the cost of building 40,000 new affordable homes, and a further £2.3bn on infrastructure to help move towards the target of 100,000 new homes, especially as there were only 32,000 new homes built in 2015/16.

"If we get the infrastructure and construction moving then the economy should always benefit.

"The restrictions on tenants paying agents fees will probably result in higher rents being charged, which would be counterproductive to what the Government is trying to do."

James Abbott, Founder of Abbott Moore and President of the UK200Group, said, "Although there weren't a huge number of changes to tax, I was pleased to see the government's commitment to lowering Corporation Tax to 17%. This will directly affect a lot of my business clients, who were hit earlier this year by a rise in personal tax on dividends.

"The government's stance on research and development is also important, and the figures that Philip Hammond gave for our productivity show that we are lagging behind our main competitors. Competitiveness is especially key in the wake of the EU referendum.

"Employees, the self-employed and limited company owners all face different tax and national insurance burdens and this is clearly still very much on the government's agenda. I genuinely expect some significant changes here, but it is impossible to say with certainty what those changes will be."

Part 2

AccountancyAge

- Date: Friday 25 November 2016
- Accountancy Age is a finance, business and accountancy magazine with news, features and resources for business and finance professionals.
- Reach: 32,947
- URL: https://www.accountancyage.com/2016/11/25/autumn-statement-hammonds-missed-opportunity-say-advisers/

Part 1

Autumn Statement: Hammond's "missed opportunity", say advisers

25 Nov 16 | Author Stephanie Wix | Business regulation Corporate finance Corporate tax Governance Politics Tax avoidance

Recommend 10 | Share 20 | Tweet | G+1 0

THE CHANCELLOR has "missed an opportunity" to restore business confidence and encourage UK investment, said Mazars.

Since the announcement of chancellor Philip Hammond's first (and last) Autumn Statement on 23 November, questions have been raised about the narrow and targeted nature of the **government's investment plans**, and increases in employment costs through National Insurance 'equalisation'.

Tim Davies, partner and head of tax, Mazars UK, said: "The UK may still be open for business and is still highly attractive to inbound investment due to low corporation tax rates and 'holding company' incentives. However, more could have been done to ensure the UK remained competitive in its aim to be the number one destination for business."

While the UK will have the lowest corporation tax rate (17%) of the G20, **potential increases in employment costs** (e.g. through national insurance changes, increases in NMW or changes to salary sacrifice schemes) will be "unwelcome", Davies added.

Mazars also noted there were no new incentives for general capital expenditure.

Tax avoidance plans welcomed

Although business confidence and investment is "low", some accountants are satisfied with the plans to increase penalties for tax avoidance and the lowering of corporation tax.

James Abbott, founder of Abbott Moore and president of the UK200Group, said: "Although there weren't a huge number of changes to tax, I was pleased to see the government's commitment to lowering corporation tax to 17% as this will directly affect a lot of my business clients."

Francis Whitbread, tax partner at Edmund Carr, said: "The announcement of a crackdown on the promoters of tax avoidance schemes is welcomed by those of us who have been trying for years to make sure our clients do not get involved."

BUSINESS TIMES

- Date: Thursday 1 December 2016
- Business Times (Northamptonshire) (This article was picked up by our media monitoring service however this article did not come from a written press release)
- Reach: 9,500
- URL: http://edition.pagesuite-professional.co.uk/launch.aspx?pbid=24e4f7fd-76ef-41e8-8cf7-ec103dab8176

The team at Ellacotts' new offices on Kettering Venture Park. © Business Times

Move sees firm continue to grow specialist services

ELLACOTTS LLP, a Top 100 firm of chartered accountants and business advisers has had a busy year and continue to grow their specialist services to clients.

In April, and reflecting the firm's commitment to Northamptonshire, the team, previously based in Wellingborough, moved to Vantage House on Kettering Venture Park.

These larger modern offices are in the heart of one of Kettering's busiest business areas and provide easily accessible meeting and office space that will be put to good use helping clients and contacts remain informed.

During the summer, the firm also made a range of senior promotions and appointments across its specialist agriculture and corporate teams, including two new partners.

In the Kettering office, the firm was joined by Andrew Slack and Louise Russell, Joanne Wright was promoted to Director of Agriculture and Stephen Coley joined as Director of Corporate Services.

David Stevens, Corporate Partner at Ellacotts, said: "Moving into larger, modern offices in Kettering allows us to continue to grow our range of solutions and services to clients.

"With nine partners and over 90 staff, we provide a full range of accounting, audit, taxation and advisory services for both businesses and individuals and our new location in Kettering is attractive to clients looking for easily accessible, expert advice."

David is also Chair of the International Panel of the UK200 Group, the UK's leading quality assured membership association of accountants and lawyers.

Ellacotts has a particular specialism in assisting clients with the international aspects of their business and given the current economic and political uncertainty following the EU referendum, the firm continues to work closely with clients to understand the changing opportunities and threats.

Contact Ellacotts on 01536 646000 or visit the website www.ellacotts.co.uk

■ Ellacotts LLP Chartered Accountants and Business Advisers has offices in Banbury, Kettering and London and is one of the fastest growing independent accounting and business advisory firms in the UK. It is listed as a Top 100 Accountancy Firm in the Accountancy Age 2016 survey.

The firm provides audit, accounting, taxation and business advice across diverse sector areas including academy schools, agriculture, distribution and transport, manufacturing, not for profit, property and development, professional services, and technology. We work closely with our clients to deliver carefully planned, clever solutions that are bespoke to their circumstances.

Brookson

Not just your everyday accountant

- Date: Friday 2 December 2016

- Brookson was established 1995 in Warrington with vision to be a market leading provider of technology enabled professional services.

- URL: http://www.brookson.co.uk/news/industry/2016/december/accountancy-association-warns-hmrc-over-tax-plans-/

Accountancy association warns HMRC over tax plans

Like 0 Tweet Share G+1 0

2 December 2016

An accountancy group has warned HMRC over potential problems with its Making Tax Digital plans.

UK200Group is concerned that the claims department does not understand the demand it will place on companies, which will have to deal with a significant amount of information.

It has argued that the Making Tax Digital programme requires a longer timescale and could end up becoming a burden for companies that are forced to adapt to the software.

UK200Group participated in a consultation of the plans and is concerned about new day-to-day reporting requirements for companies. It emphasised that digitising tax processes will be beneficial, but changes needed to be made in some areas.

The association believes that the HMRC's timescale for implementation is too short for the issues to be properly resolved. As well as this, it is worried that self-assessment and the relationship between HMRC and taxpayers will be altered as part of the plans.

At a time when there is a lot of pressure on British professionals to remain as productive as possible, it is crucial that any new processes can be adopted efficiently.

Can accountants engage with the new processes?

UK200Group is worried that HMRC is falsely regarding tax as the main purpose for business accounts. It is also questioning whether taxpayers are willing to properly engage with the new processes.

Andrew Jackson, head of tax at UK200Group, said: "I think what they've failed to identify is that business people 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."

Part 1

Brookson
Not just your everyday accountant

Mr Jackson emphasised that, while the new systems could be a good thing, professionals need to be able to properly learn the new skills.

He explained that the news will have a bigger impact on small businesses because the overheads for setting up accounting systems will be around the same irrespective of turnover.

As well as this, Mr Jackson added that a complicated accounting system can be too much to deal with, especially if they have only a few clients or customers.

In order for the new systems to be properly introduced, it is important for all workers to be properly informed of the changes, or they could be left under-equipped at a time when companies need to be as productive as possible.

By James Roberts

Part 2

TAXATION

Your partner in tax law, practice and administration

Article date TBC

MODUS

Ask the big questions

Article expected in March Issue of Modus