

LIMITED COMPANY ACTION SUMMARY



FINANCIAL ACTION PLANNER

A few actions companies could consider in these challenging times

DEFERRING VAT

Temporarily cancel HMRC direct debit until further notice. At the moment the VAT can be deferred to April 2021, but this deadline may change. You will need to cancel the direct debit otherwise HMRC will take the VAT due. VAT Returns still need to be submitted.

DE-REGISTER FOR VAT

Extreme care is needed as there are a number of potential problems. It may not be possible to de-register in some cases and overall it may be more beneficial to stay VAT registered. Talk to us first, to fully consider the impact, and assess whether possible. There may be other action that can be taken to help.

CONSIDER CHANGING THE COMPANY YEAR END.

Where trading has stopped, or profits dropped off a cliff then it may be possible to defer tax payments. Talk to us first, to fully consider the impact, assess whether possible or even worthwhile.

CONSIDER WHAT FURTHER CLAIMS ARE POSSIBLE

There may be other ways to reduce tax bills or identify possible tax payments if a deep dive review is undertaken in specialist areas. We are happy to talk this through and put you in touch with appropriate specialists if required.

CONSIDER SEEKING FINANCE

If you require help with accounts and financial projections before approaching financial institutions, please do talk to us.

BUSINESS INTERRUPTION LOAN SCHEME

Loans up to £5 million are available from [accredited lenders providing criteria met](#). Will need to provide copies of accounts and financial projections. Lenders may also offer commercial loans if appropriate. Talk to us first for help with accounts and financial projections.

Businesses will be contacted by their local authority in relation to the grant schemes relating to the rates in the first instance. Again if you require any help please just let us know.

WE ARE HERE TO HELP.

Please contact us if you would like to discuss these or other issues.

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CONSIDER REGISTERING FOR CHILD BENEFIT

Parents, if you have not already done so you could consider registering for child benefit as there could be cash flow advantages for some, and for others there may be cash advantages, especially if personal income has fallen recently.

CONSIDER CLAIMING UNIVERSAL CREDIT

Whether in or out of work, you could consider claiming Universal Credit or other support, if you are on a low income and affected by the economic impacts.

POWERS OF ATTORNEY

It can be difficult talking about such matters. However, having the appropriate Power of Attorney in place can provide some peace of mind. Our sister company My Estate Planer Ltd can help put measures in place for you.

COMPANY WILLS, SUCCESSION PLANNING AND TRUSTS

This crisis has brought into sharp focus our own mortality. Having a tax efficient Will and appropriate planning in place can not only make things much simpler for loved ones to deal with a deceased's estate, but it ensures their estate is shared exactly how they wish. Our sister company My Estate Planner Ltd can help put measures in place for you.

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