

Proview COVID-19 Response Team

Our experienced team of Accountants and Business Advisers have been briefed and dedicated advise and support will be provided to our clients, businesses and local communities through our ongoing connection and communication with government agencies, Member of Parliaments (MP), Councillors, External Professional Advisers and UK Banks.

Please get in touch with our dedicated telephone line on **020 7018 7440** or by email: info@proviewaccounting.com and speak with our Advisers who will provide assistance and support.

Important Information for Businesses

COVID-19: UK Government support for businesses

The Chancellor has set out a package of temporary, timely and targeted measures to support public services and businesses through this period of disruption caused by COVID-19 as follows: -

1. HM Revenue & Customs (HMRC) “Time to Pay” tax suspension

HMRC has set up a phone helpline to support businesses and self-employed people concerned about not being able to pay their tax due to coronavirus (COVID-19).

The helpline allows any business or self-employed individual to get practical help and advice. For those who are unable to pay their taxes (PAYE, VAT, Corporation Taxes or Self-Assessment Taxes), HMRC will discuss your specific circumstances to explore:-

- Agreeing an instalment arrangement
- Suspending debt collection proceedings
- Cancelling penalties and interest where you have administrative difficulties or paying your taxes immediately

The Dedicated HMRC Helpline is: **0800 0159 559**. Please feel free to contact our team if you are concerned about your taxes and our team will advise you how to proceed accordingly.

2. Statutory Sick Pay (SSP) costs can be reclaimed

SMEs will be able to reclaim the cost of 14 days of sick pay – just under £200 – per employee who has been off work because of COVID-19.

Employers will be able to reclaim expenditure for any employee who has claimed SSP as a result of COVID-19.

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3. Cash Grants

One-off £25,000 grants to retail, hospitality and leisure businesses operating from smaller premises, with a rateable value below £51,000.

One-off cash grants of £10,000 to businesses who pay little or no business rates because of small business rate relief (SBRR). If your business is eligible for SBRR, you will be contacted by your local authority – you do not need to apply. Funding for the scheme will be provided to local authorities by government in early April 2020.

4. Business Rates Holiday

Businesses with rateable value of less than £51,000 will be eligible for a 100% Business Rates discount for one year.

Business rates holiday for 1 year for the retail, hospitality and leisure sector irrespective of rateable value. We understand that councils will automatically be sending revised rates bill in the coming weeks.

5. Coronavirus Business Interruption Loans

Up to £330 billion of Government backed and guaranteed loans, with more to be available if needed for businesses.

- New lending facility for commercial and corporate businesses on “attractive terms” which are currently being implemented by banks and financial institutions.
- Business Interruption Loan Scheme for SMEs extended up to £5 million, up from £1.2m announced at last week’s Budget, available from next week.
- The loan will be interest free for the first 6 months and can be applied for via over 40 lenders including the big 4 banks – Barclays, HSBC, Lloyds and RBS.

We recommend our clients and businesses to review their cash flows and impact on their businesses and we can assist you with your loan applications either with your Business Bank Managers or our relationship with banks.

6. Insurance Claim

Businesses that have cover for both pandemics and government-ordered closure should be covered, as the government and insurance industry confirmed on 17 March 2020 that advice to avoid pubs, theatres etc. is sufficient to make a claim.

Insurance policies differ significantly, so businesses are encouraged to check the terms and conditions of their specific policy and contact their providers. Most businesses are unlikely to be covered, as standard business interruption insurance policies are dependent on damage to property and will exclude pandemics.

7. IR35

It has also been announced that IR35 reforms are to be delayed for a year, but details are yet to be released.

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