



# Business Matters Newsletter

Vol. 8 No. 1

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***What's Coming?***

## What's Coming in 2019?

# 2019

January						
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There are some significant changes coming to the business environment, quite apart from expected changes in minimum wage, sickness, family pay and so on.

## Brexit

You may have heard about it. Business is left with a high degree of uncertainty, which makes it difficult to make major investments. Indeed some weeks ago a bakery owner in the North on

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Wake up to Money (<https://www.bbc.co.uk/programmes/b0070lr5>) commented that they were committed to a new extension, but were holding fire on a 20 year investment. That said, businesses are still manufacturing, exporting and investing - we cannot stand still.

While we are trying to catch smoke, we need to ask some “what if” questions, and take care of our staff, particularly EU citizens. Be aware of restrictions on recruiting foreign nationals.

## Digital Tax

There are fundamental changes coming in the way tax is administered, under Making Tax Digital.

Essentially, paper accounting records will no longer be acceptable, and businesses will need to maintain records either on a spreadsheet or software. There will be a requirement to submit returns and quarterly reports to HMRC directly to HMRC from software. This applies to VAT returns and both quarterly and annual income tax reports and returns.

This applies to the self-employed, partnerships, companies and other organisations. There are some limited exceptions, mostly based on inability to comply due to location or infirmity.

If you are registered for VAT, and are above the registration threshold, the ability to file an online VAT return disappears on 1<sup>st</sup> April 2019. Instead you will need to keep digital tax records and submit returns via compatible software. Check with your accountant and in particular that your software is approved by HMRC - the link is here <https://www.gov.uk/guidance/software-for-sending-income-tax-updates>. Make sure you prepare in time - you need to review your record keeping as well.

Income Tax: It is also planned to make this digital, but not before 2020. This covers self-employed, partnerships, trust and landlords who are under self assessment.

Corporation Tax: Again, Making Tax Digital will apply, but not before 2020.

## Employment changes

Parental bereavement leave is in the pipeline, though not for 2019. The proposal is for 2 weeks leave, either in a lump or 2 separate weeks.

Larger companies will have to publish the second “gender pay gap” report by the end of March.

They should also by now have in place a system for executive pay ratio reporting. Ethnicity gap reporting is also being discussed, although there is not yet a proposed date.



## Exit and Succession

Many business owners feel chained to their business. They can be afraid to let go; they yearn to do something else but have no time to

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make time; they know they should organise an exit but have no idea where to start.

These are issues we help with generally as part of our coaching on a one to one basis. This does not suit everybody, so in March we are launching an Exit and Succession Planning CEO Round Table.

Instead of one to one coaching, it is based on a small group meeting regularly over 6 months. The group setting enables participants to share experiences, and to learn from each other. There are set topic for each session, and a workbook, but the process enables you to tailor your actions to the unique situation of your particular company.

For more information contact us on enquiries(at)iwanthomasassociates.co.uk.

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