

5 May 2020

EDITION 10

Following the outbreak of COVID-19 in the UK we want to keep clients up to date with measures available to assist them during this time. This is a general update on matters as they arise or change, and we would recommend that anyone who has any specific queries get in touch with us. We will also provide further updates and communication through the coming weeks.

HMRC Launch SEISS Service

From May 4 HMRC have started contacting those they believe to be eligible for the Government's Self Employed Income Support Scheme (SEISS). There is also the ability to check yourself if you are eligible using the link [here](#).

To recap, those who are eligible can claim a taxable grant worth up to 80% of their average trading profits from the tax years 2018/19, 2017/18 and 2016/17, paid in a single instalment. The payment is based on three months of the average trading profit, capped at a maximum £2,500 per month

HMRC have also updated their guidance regarding SEISS as follows:

- [Check if you can claim a grant through the Self-Employment Income Support Scheme](#) – Details of a new online tool to help ascertain eligibility for the scheme;
- [How HMRC works out trading profits and non-trading income for the Self-Employment Income Support Scheme](#) – Additional examples have been added to show how HMRC work out total income and trading profits for different trading circumstances, and examples have been added to show how HMRC work out partnership eligibility and how much grant will be awarded; and
- [How different circumstances affect the Self-Employment Income Support Scheme](#) – New guidance for self-employed individuals and partners on how circumstances can affect eligibility for the scheme.

In order to be able to make a claim, tax payers will need to have a government gateway account setup. If you do not already have one then this can be done at <https://www.gov.uk/log-in-register-hmrc-online-services/register> and is a relatively pain free process.

Bounce Back Loan Scheme

The Government has launched the Bounce Back Loan Scheme (BBLs), under which small businesses can apply for quick and easy-to access loans of up to £50,000, with the cash expected imminently. To access this you will need to access your online banking pages and find the link to making a claim. Initial reports from clients is that this is a relatively easy process to go through.

The Government has also agreed with lenders that a flat rate of 2.5% interest will be charged on these loans and any business that has already taken out a Coronavirus Business Interruption Loan of £50,000 or less can apply to have these switched over to this generous new scheme.



Chartered Accountants and Registered Auditors

James Todd & Co is the trading name of James Todd & Co Limited, Registered Office:
1&2 The Barn, Oldwick, West Stoke Road, Lavant, Chichester, West Sussex, PO18 9AA.
Registered No. 07350649 in England. Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A member of the ICAEW Practice Assurance Scheme.

Lavant Office
1&2 The Barn, Oldwick
West Stoke Road
Chichester, West Sussex
PO18 9AA

Chichester Office
16 Northgate
Chichester
West Sussex
PO19 1BJ

t: 01243 776938

e: info@jamestoddandco.co.uk

w: www.jamestoddandco.co.uk

Zero Rate of VAT on Personal Protective Equipment (PPE)

A temporary amendment to UK VAT law has changed the VAT rating of PPE to zero. This is in effect from 1 May 2020 to 31 July 2020.

R&D Allowances

Whilst the initial reaction might be that this is very far from client's minds right now, if your business has incurred any costs associated with Research and Development then you could be entitled to a reduction in your Corporation Tax liabilities, with the possibility of going back to previous years and claiming a tax refund to help during this difficult time. If you think this might be an option for you then please contact us for further guidance on the matter.

Premium Credit

For those of you who owe past or recent fees to us we understand that payment in full may now become difficult. It would really help us to continue to operate if you would consider spreading the payment through our instalment facility. This will help you to spread the cost and help us to maintain sufficient cash-flow to keep as many staff operational as possible.

Through Premium Credit we are able to help our clients fund payment of our fees over period ranging from 6 to 12 months for a comparatively small finance charge. If this is something you would like to explore or setup then please feel free to contact us. The rates are as follows:

6 Months:	3.25% transaction fee plus £5 admin charge
10 Months:	5.25% transaction fee plus £5 admin charge
12 Months:	6.25% transaction fee plus £5 admin charge

To initiate this please contact victoria@jamestoddandco.co.uk and she will be happy to help to sort this out.

Fee Protection Cover – Additional Services

It is worth reminding those clients who have taken up our Fee Protection Cover that this also comes with a range of additional advice services, such as employment and commercial law, and health and safety, which can be accessed via telephone and email using the details in your renewal documents. If you need any help with these please feel free to contact us using victoria@jamestoddandco.co.uk.

Continuity of Service at James Todd & Co

The James Todd & Co internal platform is cloud hosted and all members of our team have the ability to work away from the office. We have therefore made the decision to temporarily close the offices to all clients and non-essential staff until further notice. Bookkeeping and accounting records can still be delivered to our Lavant office but we would ask that this be prior appointment only, so that no journey is wasted. We will let you know as soon as our offices are open, but we will be continuing to work in our full capacity and ensure that all deadlines are met.



Chartered Accountants and Registered Auditors

James Todd & Co is the trading name of James Todd & Co Limited, Registered Office: 1&2 The Barn, Oldwick, West Stoke Road, Lavant, Chichester, West Sussex, PO18 9AA. Registered No. 07350649 in England. Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A member of the ICAEW Practice Assurance Scheme.

Lavant Office
1&2 The Barn, Oldwick
West Stoke Road
Chichester, West Sussex
PO18 9AA

Chichester Office
16 Northgate
Chichester
West Sussex
PO19 1BJ

t: 01243 776938

e: info@jamestoddandco.co.uk

w: www.jamestoddandco.co.uk

Email communication should remain fully operational and we will be diverting our telephone systems so that incoming calls can be dealt with.

We are dealing with an unprecedented level of queries at the moment and we appreciate your understanding at this time. We would recommend emailing queries where at all possible, particularly in relation to bookkeeping and payroll, as it will enable to answer all queries more efficiently.



Chartered Accountants and Registered Auditors

James Todd & Co is the trading name of James Todd & Co Limited, Registered Office:
1&2 The Barn, Oldwick, West Stoke Road, Lavant, Chichester, West Sussex, PO18 9AA.
Registered No. 07350649 in England. Registered to carry on audit work in the UK and Ireland
and regulated for a range of investment business activities by the Institute of Chartered
Accountants in England and Wales. A member of the ICAEW Practice Assurance Scheme.

Lavant Office
1&2 The Barn, Oldwick
West Stoke Road
Chichester, West Sussex
PO18 9AA

Chichester Office
16 Northgate
Chichester
West Sussex
PO19 1BJ

t: 01243 776938
e: info@jamestoddandco.co.uk
w: www.jamestoddandco.co.uk