

EDITION 5

Following the outbreak of COVID-19 in the UK we wanted to give our clients a quick update. 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 regular updates and communication through the coming weeks.

Directors Furlough

The salary element of a director's remuneration can be used to claim employment relief from the Government, but the director must furlough themselves to do this. We have received further clarification that this means directors are not to actively work in their company to generate income. They would however be allowed to fulfil statutory duties such as Companies House and HMRC approvals, bookkeeping and tax returns during this time.

Use of Home

If your business operates from or has use of your home, including the business owner home working, then you can make an expenses claim to be reimburse to you by the business and it can also claim tax relief on this expense.

You may already be making a claim for use of your own home, but it is worth noting that any calculations or flat rate claims will likely need to be amended if you are either working at home more (such as due to isolation) or not working at all because you have furloughed yourself.

In addition, payment or reimbursement to your employees for additional expenses like electricity, heating or broadband of up to £4 a week (£6 a week from 6 April 2020) is non-taxable for the additional household expenses incurred when your employee is working from home. If the claim is above this amount, then your employee will need check with you beforehand to see if you will make these payments and keep receipts supporting the expenses paid by the business.

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.



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.

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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.

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.



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