

28 April 2020

EDITION 8

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.

Small Business Bounce Back Loans

Yesterday the Chancellor announced his latest measure to help small business during the current coronavirus pandemic. Businesses will be able to borrow between £2,000 and £50,000 and access the cash within “days”. These loans will be interest free for the first 12 months and businesses can apply online through a “short and simple form”.

The scheme has been designed to ensure that small firms who need vital cash injections to keep operating can get finance in a matter of days, and comes alongside the £6 billion awarded in business grants, supporting 4 million jobs through the job retention scheme and generous tax deferrals supporting hundreds of thousands of firms.

The government, which has been consulting extensively with business representatives about the design of the new scheme, will provide lenders with a 100% guarantee for the loan and pay any fees and interest for the first 12 months. No repayments will be due during the first 12 months.

The loans will be easy to apply for through a short, standardised online application. The loan should reach businesses within days- providing immediate support to those that need it as easily as possible.

The scheme will be delivered through a network of accredited lenders.

Eligibility

You can apply for a loan if your business:

- is based in the UK
- has been negatively affected by coronavirus
- was not an ‘undertaking in difficulty’ on 31 December 2019

The following businesses are not eligible to apply:

- banks, insurers and reinsurers (but not insurance brokers)
- public-sector bodies
- further-education establishments, if they are grant-funded
- state-funded primary and secondary schools
- those already claiming funding

You cannot apply if you’re already claiming under the Coronavirus Business Interruption Loan Scheme (CBILS). If you’ve already received a loan of up to £50,000 under CBILS and would like to transfer it into the Bounce Back Loan scheme, you can arrange this with your lender until 4 November 2020.

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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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The Bounce Back Loan scheme will launch on 4 May 2020 and more information about the scheme will be published by the government shortly.

Update on Processing of Furlough Scheme

We are currently processing a very high number of furlough applications in addition to maintaining our normal day to day services. We have also been further hampered by several revisions to the basis of calculation, the latest issued on Friday, which required our advanced calculations to be revised.

Whilst we are working round the clock to ensure everyone who has asked us to prepare their claim receives their funding as soon as possible, the speeds at which the claims can be made and HMRC's ability to process them is meaning that there might be some unavoidable delays.

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



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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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