

eNews

5 NOVEMBER 2024

Welcome to haysmacintyre's regular 'e-news alert' for corporates and private individuals.



2024 Autumn Budget

Last week the Chancellor delivered her first Budget with the ambition of raising an additional £40 billion in taxes and to “invest, invest, invest” to drive growth and restore economic stability. Increases in Employers' National Insurance and Capital Gains Tax coupled with reduced reliefs on Inheritance Tax and VAT on private school fees were announced. haysmacintyre produced its [comprehensive summary of the Budget](#) and if you have any queries please contact your usual haysmacintyre adviser or [Mark Baycroft](#), Tax Partner.

LCCI's Q3 QES shows a positive outlook

The London Chamber of Commerce and Industry (LCCI) published its [Q3 Quarterly Economic Survey \(QES\)](#) in early October, a survey which we are proud to sponsor. The survey of 530 London business leaders, held in July and August, showed positive trends continuing across domestic demand, the labour market and the wider economic outlook, albeit with costs remaining a concern for business. Whilst there were slight falls in export sales and investment in plant and equipment and training these all stayed in positive territory. However, concern was expressed at the launch event that the Budget might harm the “green shoots” of recovery. The Q4QES will reveal whether these concerns were justified.

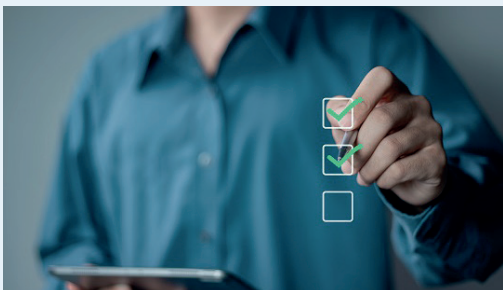


Companies House issues roadmap of regulatory changes

Companies House has [issued a policy paper](#) which sets out the intended roadmap for implementing the Economic Crime and Corporate Transparency Act (2023) (Act) which is designed to improve the transparency over UK companies and other legal entities. The Act seeks to ensure: the correct documents are delivered; the register is accurate and complete; the registers are not false or misleading; and to prevent carrying out, or facilitating, the carrying out of unlawful activities. Unfortunately the future timeline is in general terms, but it does confirm mandated software-only filing of all accounts, the removal of the abridged accounts option and requiring all companies to file a profit and loss account will be coming.

Company size thresholds to increase

The Government has confirmed in a [written statement](#) that it will continue to increase company size thresholds and that the enabling legislation will be laid before Parliament before the end of the year. It is expected that the turnover and gross asset size thresholds for micro, small and medium-sized entities will be increased by approximately 50%. However, the proposed increase in the employee number threshold from 250 to 500 and removing the requirement for medium-sized companies to prepare a strategic report have been stayed in preference to a wider review in 2025 of simplifying and modernising non-financial reporting.



IOD publishes Code of Conduct for Directors

The Institute of Directors (IOD) has published a [Code of Conduct for Directors](#) (Code) which is designed as a practical tool for making better decisions. The Code is voluntary and focuses around six key principles: leading by example; integrity; transparency; accountability; fairness; and responsible business.

FRC reports on sustainability assurance market

The Financial Reporting Council (FRC) has issued its initial report on its [findings regarding the assurance of sustainability reporting](#). The report found that companies reporting on sustainability had a sufficient choice of assurance provider but there was some concern about the market coalescing around the UK's largest audit firms which might limit choice and competition. There was also concern about the consistency of the quality in sustainability assurance services. The FRC has requested feedback on the questions it has raised from the emerging findings by 29 November 2024.



Tax Index shows UK remains in 30th position

The Tax Foundation has issued its annual [International Tax Competitiveness Index 2024](#) (Index) which is designed to measure the extent to which a country's tax system adheres to competitiveness and neutrality. Under the Index a tax code that is competitive and neutral promotes sustainable economic growth and investment while raising sufficient revenue for government priorities. Estonia stayed top of the Index for the 11th consecutive year with the UK remaining in 30th place out of the 38 OECD countries.

FCA comments on car finance legal decision

The [Financial Conduct Authority \(FCA\)](#) has issued a [statement](#) following the Court of Appeal's decision in three concurrent cases that it was unlawful for car dealers to receive commission from lenders providing finance to customers unless it was disclosed to the customer and they had given informed consent for the payment. The decision had made [some car makers temporarily suspend car deliveries](#). FirstRand Bank and Close Brothers, the lenders who were the defendants in the three cases, have applied for permission to appeal to the Supreme Court. There is concern that the decision could have an impact on other credit arrangements.



And finally...less than 100 days to SA deadline

On 23 October [HMRC issued a press release](#) saying that there were 100 days to go to the 31 January Self-Assessment (SA) deadline for filing a 2023/24 tax return and pay any tax owed. If you owe your haysmacintyre adviser information for your 2023/24 SA return please send it as soon as possible.

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Winner: Large Firm of the Year 2023



An eprivateclient top accountancy firm 2024



Top 10 auditor to quoted companies in Adviser Ranking Listing