

eNews

18 OCTOBER 2022

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

## LCCI releases its Q3 QES

Earlier this month the London Chamber of Commerce and Industry (LCCI) released its latest [Quarterly Economic Survey \(QES\)](#), the [Capital 500](#). This showed the difficulties businesses are facing with falling business, weaker domestic sales, lower cashflow and high cost pressures fostering a pessimism among businesses not seen since the height of the pandemic.



## The hokey cokey Mini-Budget

After having announced a fortnight earlier that the corporation tax rate would remain at 19% from 1 April 2023, and not increase to 25%, last Friday the [Prime Minister reversed this decision](#). This follows the reversal of the announced cut in the top rate of income tax from 45% to 40%. The current Chancellor, Jeremy Hunt, has subsequently reversed the 1% reduction in the basic rate of income. He will deliver the [Government's full Medium-Term Fiscal Plan on 31 October](#), which will be designed to support fiscal sustainability.

## The Chancellor giveth and taketh away

The [Institute of Fiscal Studies had calculated](#) that by 2025-26 the freezing of income tax thresholds would have seen them taking away £2 for every £1 proposed in the, now reversed, personal tax cuts announced last month. Freezes to personal tax alone will reduce households' income by £1,250 on average by 2025-26 and when coupled with freezes to benefits and gradual policy rollouts this rises to £1,450. Without revisions to the thresholds it is expected that millions more will be subject to income tax and higher rates of income tax.



## HMRC's 'One to Many' letters

HMRC are continuing to use the [One to Many 'nudge' campaign](#), with HMRC expanding its areas of interest. We have seen letters being sent to UK taxpayers over the last couple of weeks where their tax affairs are in order because HMRC do not have the resources to undertake preliminary investigations and are making taxpayers confirm their affairs are in order. Accordingly, if you receive a letter please do not be alarmed but, if your affairs need amending, approaching HMRC before they approach you will mitigate any potential penalty charges. Please contact [Danielle Ford](#), Head of Tax Disputes and Resolutions, if you require assistance.

## HMRC issues warning against SA fraudsters

With taxpayers increasingly looking to complete their Self-Assessment (SA) for 2021-22, [HMRC has issued a notice](#) warning taxpayers to be on their guard for fraudsters using SA as an excuse for making contact. Contact can be in various means and can include offering bogus tax rebates through to threatening arrest for tax evasion. HMRC states it will never call threatening arrest and advises taxpayers to be alert and not allow to be rushed. In the year to August 2022, nearly 81,000 scams were reported to HMRC.



## Feedback sought on ISA 540

The Financial Reporting Council has announced a [post implementation review of ISA \(UK\) 540](#), Auditing Accounting Estimates and Related Disclosures. Whilst the review is designed to ensure that its application is cost effective and straightforward for auditors and is providing stakeholders with adequate insight into disclosure reporting, it is also considering whether ISA 540 has been effective in driving high quality audit of accounting estimates and related disclosures. Feedback is requested by 13 January 2023.

## Companies House in Cardiff closes doors to the public

Following the closure to the public of some of the regional offices of Companies Office last August, [Companies House has announced](#) that visitors are no longer able to access the Companies House offices in Cardiff to file documents, without specific clearance. If you want to hand deliver documents to the Cardiff office the post box by the entrance gatehouse must be used and receipts are no longer given for hand delivered documents.



## And finally... October tax deadlines

Taxpayers who want to prepare their personal, trustee or partnership tax returns for 2021–22 on paper, rather than on line, have until 31 October 2022 to deliver their returns to HMRC. Those wanting to file their tax returns on line have until 31 January 2023 to get their returns to HMRC. Please contact [Katharine Arthur](#), Head of Private Client, if you require assistance with your personal tax affairs.

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Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor  
2020: Best outsourced finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2021