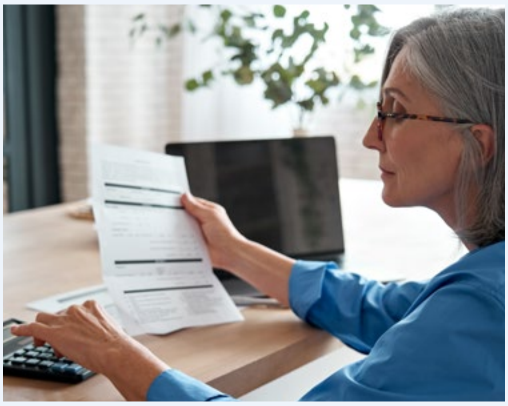
haysmacintyre

eNews
21 MARCH 2023

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

Spring Budget 2023

Last week, the Chancellor delivered his first Budget against an economic backdrop that was better than expected at the time of his Autumn Statement in November 2022. Described as a "Budget for Growth", it focused on three of the Prime Minister's five priorities: halving inflation, growing the economy and reducing debt. Measures included confirming the increase in corporation tax to 25% from 1 April 2023 and full relief for capital expenditure. haysmacintyre produced a comprehensive summary of the Budget. Please contact Katharine Arthur, Partner, Head of Private Client if you require further advice.



Online accounts filing

Companies House has confirmed that, when the Economic Crime and Corporate Transparency Bill 2022 is passed, it expects to have the power to mandate how companies file their accounts. With Companies House's strategic commitment to become a fully digital filing service, it is expected that all companies will eventually need to file their accounts online. This change will also see a wider tagging of accounts data which should improve access, analysis and searchability of accounts data.

ATED property revaluations due

Annual Tax on Enveloped Dwellings (ATED) applies to companies holding UK residential property with a value of £500,000 or more. There are fixed revaluation dates which occur every five years, the latest of which is 1 April 2022. The April 2022 valuation will be needed for the ATED returns and relief declarations for the next chargeable period, being 1 April 2023 to 31 March 2024, which are due for submission by 30 April 2023. A valuation will therefore be needed for all relevant properties at 1 April 2022. Please contact Katharine Arthur, Partner and Head of Private Client, for advice on the ATED regime.

QCA Code turns 10

Coinciding with the tenth anniversary of the introduction of the Quoted Companies Alliance's (QCA) Corporate Governance Code (the Code), the QCA has published a summary of the history and purpose of it. The Code is applicable for small and mid-sized AIM-listed companies as well as smaller listed companies and AQSE Growth Companies. The summary describes how the Code has developed, its perception by AIM companies and the evolution of reporting.

Deadline extension for checking NIC

HMRC has announced an extension to the deadline for taxpayers to fill any contribution gaps in their National Insurance Contribution (NIC) record to 31 July 2023. The previous deadline had been 5 April 2023. You can view your record through your Government Gateway Account: Please contact Katharine Arthur, Partner and Head of Private Client, for further assistance.

Improving the UK's historic buildings' efficiency

A report commissioned by Grosvenor, Peabody, Historic England, The Crown Estate and the National Trust has found that retrofitting the UK's historic buildings for energy efficiency could generate, directly and indirectly, £35 billion of economic activity each year. Such work could reduce carbon emissions from UK buildings by 5% per year. However, the research also shows that a skills shortage exists, with over 100,000 new construction workers needed to work solely on the UK's historic buildings every year for the next three decades to meet the UK's 2050 net zero target. There is concern that without addressing the skill shortage a backlog of retrofit projects might arise making some of the UK's cultural heritage uninhabitable.

And finally... save at 18 for your pension

The Government has backed a Private Member's Bill that would eliminate the Lower Earnings Limit for pension contributions and lowers the auto-enrolment age to 18. Whilst no immediate changes will result from the Bill, the Secretary of State will have the power to amend the qualifying age and earnings limit for Auto-Enrolment in the future, although consultation will be required before using these powers. The additional employer/employee pension costs could be set-off by introducing a pension salary exchange arrangement. Please contact our Employment Taxes team for assistance and advice.

haysmacintyre

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

T 020 7969 5500
F 020 7969 5600
E marketing@haysmacintyre.com

www.haysmacintyre.com
@haysmacintyre

A member of
msi Global Alliance
Independent legal & accounting firms

We are a Living Wage Employer

Committed to Sustainability

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 2022