

eNews

11 JULY 2023

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

Welcome to Paul Atkins, tax partner

We are delighted to [announce the appointment of Paul Atkins](#) as Head of Property Tax. Paul joins us from Vistry Group where he was Group Tax Director. Prior to this, Paul was at Galliford Try, easyJet and KPMG. Paul's extensive practical property and tax experience will complement our existing tax advice for clients and assist our future growth.



Capital 500 Q2 shows glimmers of hope

The [London Chamber of Commerce and Industry's Q2 Capital 500](#) quarterly economic survey has found London businesses are weathering the economic storm despite cost and inflation pressures. The survey found: domestic orders rising for the first time in five quarters; inflation is the top concern for London businesses; 43% of firms expected the price of their products to rise in the next three months; 22% of firms expect an increase in their workforce in the next quarter; recruitment activity declined slightly with those trying to recruit falling from 25% to 23%; and energy costs rose for 69% of businesses in Q2.

QIPs may apply sooner than you think

We are seeing an increasing number of companies caught by the Quarterly Instalment Payments (QIP) regime due to the change in the associated companies' definition for accounting periods beginning on or after 1 April 2023 which is impacting cashflow. The QIP regime, broadly, applies to companies with annual taxable profits over £1.5 million, when tax instalments are made in months 7 and 10 of the accounting period, with the balance in months 13 and 16 or, if "very large" (profits over £20 million) in months 3, 6, 9 and 12. However, these limits are divided by the number of associated companies which now includes companies under common control. Please contact your normal haysmacintyre advisor if you require assistance.



HMRC refresh COP9

On 14 June 2023 HMRC published the [Code of Practice 9 \(COP9\) policy paper](#), detailing how the Fraud Investigation Service at HMRC carries out civil investigations where fraud is suspected. The publication has been developed in consultation with agents and other professionals, reinforcing the key aspects of COP9. HMRC is re-establishing COP9 as HMRC's primary civil investigation tool in tackling tax fraud. For information on how we can help you with a COP9 investigation, please contact either [Danielle Ford](#), Partner, Head of Tax Disputes and Resolutions, or [Riocard Hoye](#), Senior Manager.

Companies House explains how it will control ROEs

Companies House has [issued a framework](#) explaining how it will use its enforcement powers in relation to the Register of Overseas Entities (ROEs) in a predictable, consistent and judicious manner. Companies House will select the most suitable method of enforcement by assessing: the nature and seriousness of a failure; how the integrity of the registers is affected; the novelty and duration of the issue; the public interest; and whether other agencies are already taking, or contemplating, action.



Even more 'One to Many' letters

HMRC are continuing to [use the One to Many 'nudge' campaign](#). HMRC are sending letters to Persons of Significant Control who have either not completed a tax return or have completed a 2022 Tax Return, but their income is lower than compared to most in a similar position. For many, these will be educational letters, however, the letters include a deadline by which action should be taken (if required). Accordingly, if you receive a letter please do not be alarmed, review your affairs and if your affairs need amending, act before the deadline. Please contact [Danielle Ford](#), Partner, Head of Tax Disputes and Resolutions, if you require assistance.

Closure response not good enough

HMRC has [responded](#) to the Treasury Select Committee's letter which sought explanations regarding the self-assessment helpline's closure over the summer. HMRC refuted the suggestion that the closure was linked to flexible working policy and was based on the need to improve overall service levels. However, the [Committee's Chair](#) has said she is disappointed by the lack of detail and transparency displayed by HMRC's leadership and that the Committee would be maintaining a close eye on developments in the area.



ISSB issues IFRS S1 and S2

The [International Sustainability Standards Board \(ISSB\)](#) has [issued](#) its inaugural standards—IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” and IFRS S2 “Climate-related Disclosures” - to provide a framework for disclosure on ESG matters. The aim is to improve trust and confidence in company disclosures about sustainability, aiming to inform investment decisions. Whilst the standards are not yet applicable in the UK, the Government has indicated its intention to implement these although no timeframe has been indicated.

Lab reports on dividends

The Financial Reporting Council's Financial Reporting Lab [has published an updated report](#) on the disclosure of dividends. The report notes that the Government intends to introduce new reporting requirements in relation to dividends, requiring public interest entities and private companies and AIM-listed companies with at least 750 employees and £750 million turnover, to disclose their distributable reserves and explain the board's long-term approach to the amount and timing of shareholder returns.



And finally... late tax payment interest rates increase

Following the latest increase in bank rates last month, HMRC has [announced that the late payment](#) interest rate will increase to 7.50% from 11 July 2023. The repayment interest rate will also increase at the same time to 4.00%. These are the highest rates since May 2001.

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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 2022