

eNews

18 APRIL 2023

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

LCCI's Capital 500 Q1 report issued

The London Chamber of Commerce and Industry's (LCCI) [latest Capital 500 quarterly report](#) has found continued difficult economic conditions for London businesses, albeit with some of signs of improvement/the next 12 months might not be as bad as expected three months ago. High energy costs, recruitment and flat consumer demand all contributed towards uncertainty with a majority of respondents (54%) predicting that the UK economy will not improve in the next 12 months. Pressure to improve wages was reported by 47% of businesses to have increased in Q1, although 22% expected employment to increase in the next three months despite recruitment difficulties persisting for many businesses.



Increases in NLW and NMW

The start of April saw increases in the National Living Wage (NLW) and National Minimum Wage (NMW) with a 9.7% increase to £10.42 per hour for workers aged 23 and over, an increase of 9.7%. Minimum rates for other age groups also increased and can be found [here](#). Penalties for not paying the appropriate minimum rate range from fines, repayment of arrears, and, in the most serious cases, criminal proceedings.

Companies House to close services

[Companies House has confirmed](#) that it will be closing its Companies House Direct (CHD) and WebCheck services on 30 November 2023. It is referring users of these services to its "[Find and update](#)" service which has already replaced the majority of the functionality provided by CHD and WebCheck. All records of companies dissolved since January 2010 will be available, but those dissolved before January 2010, up to 20 years from the date of dissolution, will not be available until the measures relating to suppression of personal information in the Economic Crime and Corporate Transparency Bill are implemented.

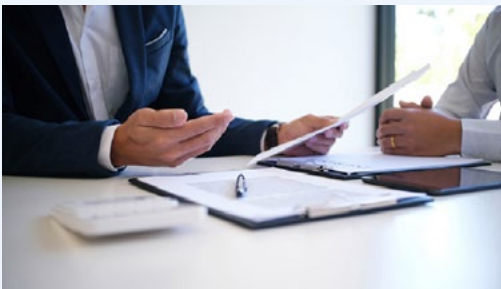


FRED 83 published

The Financial Reporting Council (FRC) has [issued FRED 83](#) covering proposed changes to FRSs 102 and 101, as a result of the [Pillar Two model](#) rules which are designed to ensure large multinationals pay a minimum amount of tax. It proposes a temporary exception to the accounting for deferred taxes arising from the implementation of the Pillar Two rules and targeted disclosure requirements, including stating those jurisdictions where the entity's average effective tax rate is below 15% in the year. The consultation is open until 24 May 2023 with accounting periods beginning on or after 1 January 2023 likely to be the implementation date, although this is subject to the timing of the Pillar Two rules' introduction.

Reduced SDLT claim rejected

Two homeowners [have lost their appeal against a closure notice](#) issued by HMRC over disputed Stamp Duty Land Tax (SDLT) at the First Tier Tribunal. Mr and Mrs Mudan originally paid SDLT of £177,000 on the property in August 2019 before revising their return in July 2020 to show only £77,250 was due as the property did not have basic living conditions and therefore was not residential property. HMRC enquired into the amended return and concluded the property was suitable as a dwelling when acquired and thus was residential property. Although the Judge recognised the property needed fixing and was not ready for immediate occupation, the defects were not so significant that the property was not a dwelling.



And finally... Financial Reporting Faculty name change

[The ICAEW has announced](#) that the Financial Reporting Faculty will, in future, be called the Corporate Reporting Faculty to reflect the growing importance of areas such as sustainability and non-financial reporting.

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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