

4 February 2025

Corporate and Private Client eNews

Welcome to eNews, HaysMac's regular "e-news alert" for corporates and private individuals.



LCCI's Q4 QES remains largely positive

London Chamber of Commerce and Industry (LCCI) published its [Q4 Quarterly Economic Survey](#) (QES) in early January, a survey which we are proud to sponsor. The survey of 520 London business leaders took place in the fortnight either side of the Budget but there was no significant difference between the results before and afterwards. Whilst the majority of measures remained in positive territory, there was concern over domestic orders, business costs and the economic outlook. The Q1 2025 results will be out on 9 April and will make interesting reading given the economic news over the last month.

Partial relaxation of non-domicile tax changes?

The [2024 Autumn Budget](#) announced the abolition of the non-UK domicile tax regime and its replacement with a residence-based regime from April 2025 and a new Temporary Repatriation Facility (TRF). The TRF will be available to individuals, who have previously claimed the remittance basis, to designate and remit, at a reduced rate, foreign income and gains that arose in prior years and will be available for three tax years, beginning in 2025/26. However, a Government amendment is now expected to widen the TRF's qualification criteria in an attempt to stem the flow of wealthy non-doms from the UK. We await further details of the changes but, in the meantime, please contact [Katharine Arthur](#), Tax Partner, for assistance.

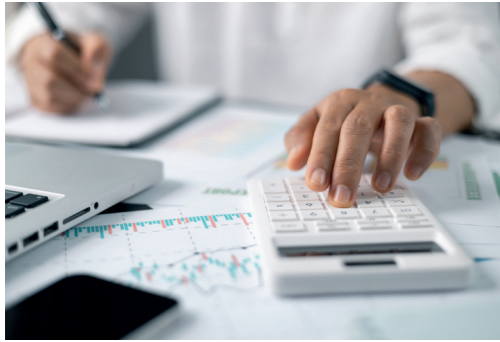


HMRC issues more One to Many letters

HMRC has extended its "one to many" letter campaign to the private equity sector, estate agents and self-employed delivery drivers. Estate agents are being reminded of their duty to register for HMRC's anti-money laundry supervision whilst self-employed delivery drivers are being reminded to complete a tax return if their self-employment income for the year exceeds £1,000. The letters to private equity businesses focus on the proper application of VAT partial exemption. Please contact your usual HaysMac adviser or [Danielle Ford](#), Partner and Head of Tax Disputes and Resolutions, if you require assistance with your HMRC disputes.

Loan charge review

Following the commencement of the [loan charge review](#) on 23 January 2025, HMRC will be writing to all taxpayers who have outstanding liabilities in relation to disguised remuneration arrangements by mid-March 2025. The communication is likely to cause uncertainty for some taxpayers. If you receive a loan charge communication from HMRC it is important to check that the information is correct. Our Tax Disputes & Resolutions team have a wealth of experience in this area should you require professional advice, and can guide you through the next steps. Please contact [Danielle Ford](#), Partner and Head of Tax Disputes and Resolutions, for assistance.



FRC takes in responsibility for the Wates Principles

The [Financial Reporting Council \(FRC\) has announced](#) it will assume governance of the [Wates Corporate Governance Principles for Large Private Companies](#), a Framework that was introduced after the collapse of BHS. This assumption follows Sir James Wates' decision to stand down from the Wates Principles Coalition Group. The Framework was introduced in 2018 and requires large privately owned companies, those with more than 2,000 employees and/or turnover of over £200 million and a balance sheet of more than £2 billion, to disclose their corporate governance arrangements in their directors' reports and website.

Captain Marvel partly loses his IR35 case

An [IR35 case against ex-footballer Bryan Robson](#) was partly won by HMRC, with the Judge ruling that Mr Robson had been an employee of Manchester United Football Club (MUFC) since December 2019 where he was paid £150,000 every six months to act as MUFC's ambassador, but via his personal service company. The Judge has left it to the parties to agree the quantum for the period from December 2019 to April 2021, which is complicated by the contract including elements of image rights payments, which could lower the final tax liabilities for this period. Robson's appeal in respect of the four earlier tax years was successful. Please contact our [Employment Tax](#) team if you require assistance with IR35 matters.



Consultation on zero emission vehicles

The Government has opened a [consultation regarding the ending of the sale of new cars](#) powered solely by internal combustion engines by 2030 as part of its transition to zero emission vehicles. The consultation is a bid to restore clarity for vehicle manufacturers and the charging industry and follows the Business Secretary's pledge to work with the car industry to find better ways forward. It also recognises that the organic demand for electric cars is falling short of targets previously set. The consultation closes on 18 February 2025.

HMRC scrap additional reporting plan

HMRC plans to require employers to provide [more detailed employee hours data through PAYE](#) Real Time Information (RTI) returns from April 2026 have been scrapped. This follows feedback that the proposals would increase administrative burdens and cause difficulties. The current requirement for employers to report normal hours worked will continue. Directors of close companies will still be required to report details of dividends received, including none, and shareholding percentages in their 2024/25 self-assessment return. Please contact our [Employment Tax](#) team if you require assistance with your employment tax reporting.



Removing residential addresses

Companies House has amended its registration rules, as a result of updates to the Companies Act 2006, to allow directors to [remove some residential addresses](#) from the Register. However, the private address cannot be removed if it is the registered office of the company, but it can be subsequent to changing the registered office to a new address. Different rules apply for companies that have been dissolved or where the person is no longer a director. A fee of £30 is payable to remove your address from each document.

FRC reviews climate related disclosures

The FRC has issued a [thematic review of Climate-related Financial Disclosures](#) (CFD) by AIM and large private companies. The review found that whilst preparers had tried to meet the CFD requirements the quality of the disclosures was variable. The thematic review is designed to highlight examples of good practice and key lessons as well as where disclosures can be more consistent, coherent and concise.



And finally... ICAEW updates GAAP guidance

The ICAEW has updated its [UK GAAP factsheet](#) which provides a useful overview of the UK accounting framework and the applicable accounting standards. The factsheet also includes links and references to the key regulations.



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Winner: Large Firm
of the Year 2023



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