

6 May 2025

Corporate and Private Client eNews

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



LCCI's QES shows a decline in confidence

Early last month the London Chamber of Commerce and Industry (LCCI) published its [Q1 Quarterly Economic Survey \(QES\)](#) which HaysMac proudly sponsor. The survey of 506 London businesses showed a drop in the confidence businesses had in the UK economic outlook, although the fall was less for London than for the UK as a whole. Employment levels fell over the three months with a decline in employment expectations in the coming three months. Whilst the QES was launched at the time President Trump was starting his tariff offensive, all the data had been collected beforehand and did not reflect the disruption that markets have suffered in recent weeks.

Accountancy bodies raise apprenticeship concerns

The chief executives of ICAEW, ACCA and CIPFA have [written an open letter](#) to the Government regarding their concerns over the Government's proposals to remove funding for Level seven apprenticeships and refocus the money on alternative training. The letter urges the Government to rethink its funding proposals because these apprenticeships are exactly what the economy requires. Level seven apprenticeships are equivalent to a Master's degree. The letter suggests restricting Level seven funding to under 25s as an alternative to mitigate against funding already highly skilled workers. A final decision on changes to the apprenticeship scheme is expected imminently.



Fake reviews and hidden fees targeted

On 6 April 2025 the [Digital Markets, Competition and Consumers Act 2024](#) came into force which aims to ban fake reviews and hidden fees. It will be enforced by the Competition and Markets Authority (CMA). All mandatory fees must now be included in the headline price, to prevent deceptive pricing practices, but optional fees, such as seat and luggage upgrades, will not be covered. Website hosts are now responsible for reviews on their pages and are legally required to take steps to prevent and remove the publication of fake reviews. The CMA can fine offenders up to 10% of their global turnover.

ERS annual return deadline

Employers who have Employment Related Security (ERS) schemes or have been involved in any equity-related activity involving employees including issuing options or shares, must submit their annual return to HMRC by 6 July, even if there were no changes. Missing this deadline will lead to automatic penalties of at least £100 per late return. Please contact your normal HaysMac adviser, or [David Bareham](#), Share Schemes Director, if you require advice or assistance with your annual return or share schemes in general.



Companies House begins verification

Companies House has [launched its new service](#) to allow individuals to voluntarily verify their identity directly with Companies House through GOV.UK One Login instead of verifying their identity through an Authorised Corporate Service Provider, which HaysMac is registering for. It is intended that identity verification will provide greater assurance over who is setting up, running, owning and controlling companies in the UK and help disrupt economic crime and support economic growth. It is expected that identity verification will become compulsory from this autumn after which (c)six million individuals will need to be verified.

HMRC issues updated CEST

Last week HMRC issued a revised [Check for Employment Status for Tax](#) (CEST) tool as part of its [Spring Tax Update](#) (simplification, administration, and reform summary). According to HMRC, the changes will make CEST easier to use. HMRC will be providing revised guidance on how to respond to the amended questions and, when used correctly, HMRC will stand behind the results. Please contact the [Employment Taxes](#) team should you require any assistance with employment status or have any questions regarding the CEST tool.



Spotlight on tax avoidance

HMRC has published [Spotlight 69](#), the latest in its series of anti-tax avoidance publications, to highlight a tax avoidance scheme aimed at landlords which involves transferring a property business to a company via the liquidation of an LLP. It is claimed to avoid CGT, SDLT and IHT; HMRC considers it does not work. We strongly recommend checking with a professional adviser before entering such schemes, especially when the tax planning seems artificial and/or over-engineered. Please contact your usual HaysMac adviser, or [Danielle Ford](#), Partner and Head of Tax Disputes & Resolutions, if you require assistance on such matters.

ICAEW updates Code of Ethics

The ICAEW has approved the 2025 edition of its [Code of Ethics](#) which largely aligns with the International Ethics Standards Board of Accountants (IESBA) Code of Ethics and will be effective from 1 July 2025. Changes made include those to use of technology and confidential information, role and mindset and professional behaviour. The new code also includes a “reasonable and informed third-party test” as part of the expectations of a member’s conduct. The ICAEW’s Ethics CPF course is being updated for the changes.



FRC reflects on digital reporting

The Financial Reporting Council (FRC) has [published its annual review of structured digital reporting](#) which highlights key areas for improvement in how UK listed companies present their digital annual reports. The review aims to enhance the quality and accessibility of financial reports through recommendations based on the findings gathered during the process. Whilst the FRC found fewer basic errors than in the last two years, it did find the unnecessary use of standard tags, incorrect signs or scales and missing tags and granularity.

CIOT considering changes to CTA

The Chartered Institute of Taxation (CIOT) is consulting on [proposals to overhaul the Chartered Tax Adviser](#) (CTA) qualification. The proposals include restructuring the qualification over three academic levels, introducing a skills-based paper at the mid stage to test a student’s application ability, providing a clear statement of requirements at each stage and introducing a statement of Professional Skills and Competencies so that clients will have a clear expectation of a qualified CTA. The consultation is open until 30 June 2025.



And finally...record tax take

HMRC has announced that it [collected £857.0 billion in taxes in 2024/25](#), an increase of 3.4% over the previous year and over £200 billion up on the 2019–20 pre-Covid period. During 2024/2025, total receipts from Income Tax, Capital Gains Tax and National Insurance accounted for 56.8% of annual receipts. VAT receipts totalled £170.6 billion, 19.9% of the total, with Business Taxes, which includes Corporation Tax, contributing £97.9 billion or 11.4% of the total. Further details and analysis can be found [here](#).



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