

16 June 2026

Corporate & Private Client eNews



Changes to accounts filing from April 2028

Companies House has **announced changes in accounts filing** from April 2028 which will see small companies and micro-entities being required to file profit and loss accounts with Companies House. However, companies will be able to opt out of publishing the profit and loss account on the public register. Other changes from this date include mandatory iXBRL software-based filing of accounts and reducing the number of times a company can shorten its accounting reference period.

FRS 101 review: as you were

The Financial Reporting Council (FRC) has concluded its **2025/26 annual review of FRS 101** which has resulted in limited drafting changes to improve clarity and align FRS 101 with recent updates to FRS 102 and FRS 105. This accords with the consultation undertaken with FRED 88 which proposed no changes in response to new IFRS developments during the period, reflecting the belief that current disclosure exemptions met the preparers' and users' needs.



KFC has 'finger lickin' VAT success

Queenscourt has secured a **notable VAT victory in the Upper Tribunal (UT)**, overturning an earlier ruling on the treatment of dipping pots in takeaway meal deals sold as part of a KFC takeaway meal deal. The case centred on whether the dips formed part of a single standard-rated supply of hot food or could be treated separately as zero-rated cold items. The UT concluded that each component should be assessed independently, finding the dips to be distinct zero-rated supplies. The decision not only delivers a £106k win for the taxpayer but also highlights wider implications for retailers, reinforcing that even the smallest elements of a transaction can materially impact VAT outcomes. Please contact our **VAT team** for more information and VAT assistance.

Summer of 69 days of VAT reductions

The Chancellor has announced a package of targeted tax measures as part of the Government's "**Great British Summer Savings**" scheme. A temporary cut in VAT from 20% to 5% will apply to children's meals, family tickets and attractions between 25 June and 1 September 2026. It is hoped that this will support household spending and drive footfall to visitor attractions. Please contact our **VAT team** for further assistance and advice.



HMRC updates trade show on MTD

HMRC has used the trade show, Accountex 2026, to state that it sees MTD for Income Tax as being a "good enough" state of reporting rather than one of perfection adding that omissions could be added in subsequent quarters. HMRC estimated that over 860,000 individuals needed to register for MTD but reported just over 300,000 had registered. It also attempted to address the five tax returns claim stating that MTD was about simple cumulative summaries of income and expenses, with no requirement for adjustments and scope to correct later. Please contact our **Employment Tax team** if you require assistance with MTD.

HMRC will not appeal 'giant marshmallow' VAT case

HMRC has decided that it will not appeal the **latest First Tier Tribunal (FTT) decision** in the long-running "giant marshmallow" case after the 56 day appeal window expired leaving HMRC's £470k VAT assessment overturned. The dispute centred on whether oversized marshmallows were confectionery (standard-rated) or food (zero-rated). The FTT decided that the marshmallows were not normally eaten with the fingers, but typically roasted or used in products such as s'mores, such that they fell outside the statutory definition of confectionery.

This case, which was first heard by the FTT in 2022, highlights how sensitive and complex VAT treatment can be. Please contact our **VAT team** for more information and assistance with your VAT affairs.



HMRC increases fuel reimbursement rates

For the first time in 15 years, HMRC has increased the **approved mileage rate** for 2026/27. The rate has increased from 45p to 55p per mile for the first 10,000 miles. However, the rate remains at 25p for business mileage over 10,000 miles. HMRC has also raised the rate at which employees can be reimbursed for travel in their company cars to 26p per mile for cars over 2 litres. Rates on other fuel and engine types have also increased. Please contact our **Employment Tax team** if you require further advice.

Companies House and IPO warning on fake payment requests

Companies House and the Intellectual Property Office (IPO) are running a campaign to raise **awareness against fraudulent payment requests** which impersonate them. The requests, made by post or e-mail, maybe payment for services such as company filings or trademark renewals, often at inflated prices, or for services available free or at a much lower cost through official channels. Key warning signs include a non gov.uk website address, poor wording or references to not being affiliated with the Government.



IASB issues IFRS 20

The International Accounting Standards Board (IASB) has issued **IFRS 20, Regulatory Assets and Regulatory Liabilities**, which replaces IFRS 14, Regulatory Deferral Accounts, and supplements IFRS 15, Revenue from Contracts with Customers. It is aimed at companies subject to rate regulation and is aimed to help investors better understand the entity's financial performance, financial position and prospects for future cash flows. IFRS 20 is effective for periods beginning on or after 1 January 2029, with early adoption permitted.

SRA strengthens reporting requirements

The Solicitors Regulation Authority (SRA) has announced that it will require **all law firms holding client money** to submit annual accountants' reports, regardless of whether issues are identified. The move follows a **consultation between December 2025 and February 2026** following concerns over non-compliance and high-profile firm failures, with the SRA seeking greater visibility of risks to client funds. The changes aim to strengthen oversight, improve data quality and enhance the protection of client money across the legal sector.

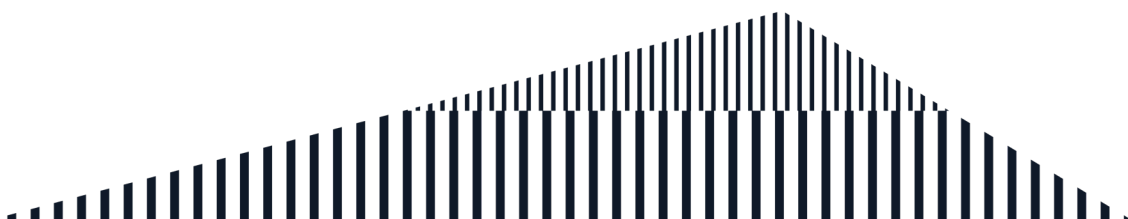


HMRC launches Tax Adviser Registration Manual

HMRC has issued **a manual** on the scope of its mandatory tax adviser registration regime, confirming that any person or business paid to interact with HMRC on a client's behalf will generally need to register. **Registration will occur in stages** after 18 May 2026 but must be complete by 31 May 2027. The guidance reinforces the breadth of the "tax adviser" definition and includes a wide range of activities beyond traditional tax compliance. It also confirms that advisers can continue acting during their registration window but risk losing access if they fail to comply. HMRC has also published an **online interactive checker tool** to assist agents decide whether registration is required.

And finally.... Introducing HaysMac's Investor Tax Reporting Suite!

Investor tax reporting is becoming increasingly complex for funds, investment managers and internationally connected investors. Reporting obligations across multiple jurisdictions, growing operational demands and fragmented advisor relationships can create unnecessary pressure, inefficiency and risk. That's why we've launched HaysMac's Investor Tax Reporting Suite. Bringing together fund-level compliance and investor-level tax support within one specialist Financial Services Tax team, the Suite supports clients across the full lifecycle - from structuring and annual reporting through to investor tax filings, transactions and succession planning. The result? A more joined-up, practical and efficient approach to investor tax reporting, and better experience for you. Find out more **here**.



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