

E-NEWS

25 JULY 2017

WELCOME TO ENEWS, HAYSMACINTYRE'S REGULAR "E-NEWS ALERT" FOR CORPORATES AND PRIVATE INDIVIDUALS.

haysmacintyre
chartered accountants & tax advisers



SECOND PAYMENT ON ACCOUNT DUE SOON

Taxpayers, who are required to make payments on account of their tax liability, will have to make their second payment on account in respect of 2016/17 by 31 July 2017. Payments made after this date may attract interest at 2.75% per annum. Taxpayers who have experienced a fall in income levels, compared to 2015/16, should consider whether their second payment on account might be reduced to reflect the change in circumstances. Please contact your usual haysmacintyre adviser, or [Katharine Arthur](#), if you require assistance with you payments on account or your wider tax affairs.

PHOENIXING OF THE FINANCE BILL

The [Government has confirmed](#) that a second Finance Bill will be published to reintroduce all the elements dropped from the Spring Budget in order to accommodate the surprise general election. Policies such as corporate interest restriction, corporate tax loss changes, relaxation of the substantial shareholding exemption, deemed domicile for long term residents and inheritance tax on UK residential property will all be reinstated and backdated to April 2017. For further information, please contact your usual haysmacintyre adviser or [Katharine Arthur](#).

PENSION SCAM WARNING

The [Pensions Regulator \('TPR'\) has issued a warning](#) against a scam that sells fake "Certificates of Auto Enrolment Exemption" which allegedly makes the holder exempt from any workplace pension obligations. The Certificates are worthless and employers falling victim to the scam risk being fined for not operating a workplace pension scheme.



ONE BILLION POUND COINS

The [Royal Mint has now produced](#) over one billion of the new style twelve sided pound coin as it continues to replace the old round version that was launched in 1983. Over eight hundred million of the old style pound coin have already been removed from circulation prior to it losing its legal tender status on 15 October 2017.

MAKING TAX NOT SO DIGITAL

The Government has announced a delay in the introduction of Making Tax Digital ("MTD") until at least 2020, although quarterly VAT reporting using the MTD framework from April 2019 will remain. This comes after much criticism at the speed at which HMRC was proposing to introduce MTD and will allow more time for the evaluation of trials and development of the necessary software. Please contact your usual haysmacintyre adviser, [Katharine Arthur](#) or [Mark Pattenden](#) if you require more information on MTD.

FRC PUBLISHES VIEWS ON THE FUTURE OF THE CASHFLOW

The Financial Reporting Council ('FRC') has [published its Feedback Statement](#) on improving the cashflow statement which is intended to support the International Accounting Standards Board's review of primary financial statements. Respondents generally supported the FRC's review of the standard and its suggestions which included a positive definition of operating activities, tax being a separate section, the need for a reconciliation of operating activities and the retention of the direct method for cashflows. There were split views on whether or not capital expenditure should be a separate activity and whether the statement should report cash or cash and cash equivalents.

TAYLOR REPORT PUBLISHED

[“Good Work: the Taylor Review of Modern Working Practices”](#) has been published and looks at the changing landscape for engaging labour, especially in light of the ‘Gig’ and shared economies, zero-hours contracts and recent Employment Tribunal cases. In particular, the reports sets out seven steps towards fair and decent work with realistic scope for advancement. These steps include: the goal of good work with a fair balance of rights and responsibilities; protection and fairness for those platform working; responsible corporate governance; realistic opportunities for learning; and recognition of the importance of workplace health.



FRC AMENDS FRS 101

The FRC has issued [“Amendments to FRS 101 Reduced Disclosure Framework”](#) as part of its annual review to ensure the reduced disclosure framework is kept up to date with changes in IFRS. This year’s amendments provide relief from certain disclosure requirements of IFRS 16 Leases.

BRINGING A 17TH CENTURY PRACTICE INTO THE 21ST CENTURY?

The Office of Tax Simplification (‘OTS’) has [published a paper in which it proposes digitising stamp duty](#), a process which involves impressing documents with physical stamps and which can be traced back to 1694! The OTS, inter alia, recommends digitising the stamp duty process by providing taxpayers with a unique transaction reference to show that HMRC recognise the transaction, to consider increasing the current £1,000 threshold and to extend its scope.

AND FINALLY.... IT ALL SOUNDED VERY FISHY

A [director of a Scottish fish distributor](#) has been jailed for 32 months after being found guilty at Dundee Sheriff Court of adding fictitious delivery and VAT to false purchase invoices in order to make fraudulent VAT claims of c£500,000 over a six year period. It is not reported whether the director felt battered by the experience.

ABOUT HAYSMACINTYRE

We are a leading mid-tier firm of Chartered Accountants and tax advisers in central London, providing advice to entrepreneurs, fastgrowing and owner-managed businesses, charities and not for profit organisations across the UK and internationally.

As a mid-tier firm we're large enough to provide a wide range of services, yet small enough to offer a personal, responsive approach.

As a founding member of MSI Global Alliance, one of the largest and most respected associations of independent legal and accounting firms, we are ideally placed to advise you on international matters.

A member of



Committed to Sustainability

© Copyright 2017 haysmacintyre. All rights reserved.

haysmacintyre is registered to carry on audit work and regulated for a range of investment business by the Institute of Chartered Accountants in England and Wales.

A list of partners' names is available for inspection at 26 Red Lion Square, London WC1R 4AG.

Disclaimer: This datasheet has been produced by the partners of haysmacintyre and is for private circulation only. Whilst every care has been taken in preparation of this document, it may contain errors for which we cannot be held responsible. In the case of a specific problem, it is recommended that professional advice be sought. The material contained in this datasheet may not be reproduced in whole or in part by any means, without prior permission from haysmacintyre.

t 020 7969 5500
e marketing@haysmacintyre.com
w www.haysmacintyre.com
in [haysmacintyre](http://haysmacintyre.com)
tw [@haysmacintyre](https://twitter.com/haysmacintyre)

haysmacintyre,
26 Red Lion Square,
London WC1R 4AG

