

E-NEWS

17 OCTOBER 2017

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

haysmacintyre

chartered accountants & tax advisers



#### HAYSMACINTYRE WIN 2017 AUDIT TEAM OF THE YEAR AT THE BRITISH ACCOUNTANCY AWARDS

We are delighted to announce haysmacintyre was presented with the Audit Team of the Year award at this year's British Accountancy Awards 2017. The award seeks to identify audit guidance that has delivered the largest measurable benefit to clients, demonstrating a high value of quality professional audit advice. We are thrilled to have been recognised in this way.

#### GETTING READY FOR YEAR END

The [Financial Reporting Council \("FRC"\)](#) has written to companies to highlight the reporting requirement changes that will affect the 2017/18 reporting season. The letters sets out a number of issues to be addressed including: the impact of the adoption of IFRSs 9, 15 and 16, regarding, respectively, financial instruments, revenue and leases; fuller viability statements; better explanation of critical judgements and estimates; improved transparency of the impact of defined benefit pension arrangements; and non-financial disclosures such as on human rights, anti-bribery and environmental matters.

#### TAX STRATEGIES TO BE PUBLISHED

With effect for accounting periods beginning after 15 September 2016, companies, partnerships, groups or subgroups with turnover over £200 million, or a balance sheet over £2 billion, are required to publish details of their tax strategy. The tax strategy should be on the entity's website and include the overall strategy to the business's tax arrangements, how tax risks are managed, the approach to tax planning and the entity's attitude to tax risks. The document should be published before the end of the first financial period starting after 15 September 2016 and annually thereafter. [HMRC has published guidance](#) for such documents.



## DIVIDEND DISCLOSURE IMPROVING

[Research from the FRC's Financial Reporting Lab \("Lab"\)](#) has revealed an improvement in the quality and quantity of dividend policy and practice disclosures. Nevertheless the Lab recommends, inter alia, further improvements in disclosure of the following: linking dividend policy with the company's risks and viability; enhancing the disclosure of constraining factors on dividend policy; and any constraints between profit generation and the ability to distribute dividends. The Lab considers that, based on previous feedback, investors find information on dividends helpful in evaluating the Board's stewardship and in assessing prospective dividends.

## ELECTRONIC VAT REPAYMENTS

HMRC has issued [guidance on making VAT repayments](#) by BACS direct to the bank account of the VAT registered entity claiming it is faster and more secure than payable orders. In order to receive repayments this way the entity will need to have registered with the VAT online service and nominate a bank account that is in the same name as the registered entity. The guidance also notes that payable orders will be phased out in the future.

## OTS PUBLISHES WORK PROGRAMME

The [Office of Tax Simplification \("OTS"\)](#) has [published details](#) of its work programmes. In the next twelve months it intends to publish its report on VAT and review: how technology can simplify the tax system; certain aspects of the business lifecycle, such as investment reliefs; the taxation of savings and investments; and aspects of inheritance tax. In the medium term the OTS will continue engaging on Making Tax Digital, as well as considering employment status and the Gig economy and will review the structure of overseas taxation structures to see if there are any lessons for the UK.

## PPI FRAUDSTERS

Action Fraud, the national fraud and cyber crime reporting centre, has [issued a warning](#) that fraudsters are posing as officials from the Financial Conduct Agency and cold calling and texting people stating that they are eligible for a PPI claim. After initiating contact the fraudsters are then demanding an advance fee in order to make the claim.



## RESTRICTIONS ON WAYS TO PAY HMRC

HMRC has [recently updated its guidance](#) on ways to pay taxes, penalties and enquiry settlements. Apart from the previously announced withdrawal of the ability to pay at the Post Office after 15 December 2017, HMRC has announced that, with effect from 13 January 2018, taxpayers will not be able to pay the employers' PAYE Settlement Agreement or late payment penalty nor the Construction Industry Scheme late filing penalty with a personal credit card.



## TAX RETURN DEADLINE

A further reminder that if you intend submitting your self-assessment returns on paper, you will need to have filed this with HMRC by midnight on 31 October 2017. Failure to file by this date will mean either facing a penalty of at least £100 or signing up and using HMRC's Self assessment online service. Please contact your usual haysmacintyre adviser, or [Katharine Arthur](#), if you require assistance with your personal tax affairs.

## AND FINALLY....HMRC 1, NEWCASTLE UNITED 0

Following raids by HMRC officials last April at Newcastle United into suspected income tax and national insurance fraud, the club applied for court orders on the grounds that there were no reasonable grounds to believe the club had been engaged in tax fraud and that the remit was too wide. [The High Court has now](#) determined that HMRC's case was materially correct and has dismissed Newcastle's challenge. It is understood Newcastle are considering whether they will appeal. The orders had, so far, prevented HMRC from examining the seized material.

## 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



Independent legal & accounting firms



Committed to Sustainability

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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.

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Winner: Audit Team of the Year



Finalist: Tax Team of the Year



Top 15 auditor to quoted companies in Advisor Ranking Listing



An eprivateclient top accountancy firm



Best Hedge Fund Manager Audit and Accountancy Firm 2017 & Recognised Leaders in Tax Advisory Services - UK