

# E-NEWS

## 19 SEPTEMBER 2017

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

**haysmacintyre**  
chartered accountants & tax advisers



### BUDGET 2017 ROUND TWO

The [Government has announced](#) that Philip Hammond's first Autumn Budget will be held on Wednesday 22 November 2017, replacing the previous Autumn Statement. HMRC has also published a number of draft clauses, for consultation, in advance of the Budget including on termination payments and partnership tax. Next year a Spring Statement will be issued in response to the Office of Budget Responsibility's forecasts, probably in March 2018. As usual, haysmacintyre will be issuing comprehensive notes and analysis of the Budget. Please feel free to contact your usual haysmacintyre adviser or [Katharine Arthur](#) if you have any tax questions.

### CIOT ISSUES GUIDANCE ON CRIMINAL FINANCES ACT 2017

Prior to the introduction of the corporate offence of failure to prevent the criminal facilitation of tax evasion on 30 September 2017, the Chartered Institute of Taxation has [published an introductory note](#) to assist members to ensure that they do not commit an offence under the Criminal Finances Act 2017. The note also refers to [HMRC's draft guidance](#) which provides more detail and guidance on the subject.

### SFO IS PROFITABLE

In one of his [final speeches before retiring](#) the Serious Fraud Office ("SFO") director, David Green, said that, since April 2014, although the SFO has cost the taxpayer £216 million, it has generated £676 million in Deferred Prosecution Agreements and costs.



## SECOND HALF OF FINANCE BILL RE-EMERGES

The [Finance \(No 2\) Bill 2017](#) (also known as the Finance Bill of the 2017-19 parliamentary session) was published on 8 September. The Bill, which [reintroduces most of the provisions dropped](#) from the first Finance Bill 2017, contains 72 clauses and 18 schedules, and runs to 665 pages. The provisions reintroduced include: deemed domicile for long term residents; inheritance tax on UK residential property; substantial shareholding exemption; corporate interest restriction; and termination payments. Please contact [Katharine Arthur](#) if you have any queries in respect of the Finance (No 2) Bill 2017.

## MAKING TAX DIGITAL FOR VAT

The recently published [Finance Bill \(No 2\) 2017](#) sets out the framework for [VAT reporting under Making Tax Digital](#) and confirms that the rules will not be in place before April 2019. In addition, those that fall below the VAT threshold (currently £85,000) will not have to report digitally. Please contact [Katharine Arthur](#) if you have any queries.

## ONCE EVERY SIX MONTHS IS ENOUGH

[Analysis from the Investment Association \("IA"\)](#) has shown that over 60% of FTSE 250 companies are no longer reporting on a quarterly basis. The IA has previously called for companies to stop reporting on a quarterly basis, in order to discourage short term behaviour, preferring them to develop longer term strategies instead

## R & D BOOST

The [Treasury has announced](#) that in 2015-16, research and development ("R & D") support rose to c£2.9 billion, an increase of 20% on the previous year. The number of claims made by small and medium sized enterprises rose by 22% to just under 22,000. Please speak with your usual haysmacintyre adviser, or [Mark Shewring](#), if you think your business may be able to eligible for R & D tax credits.

## MATERIAL OR NOT?

The International Accounting Standards Board ("IASB") has published an [Exposure Draft](#) on the definition of material which proposes minor changes to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The IASB has also published [guidance on how to make material judgements](#) to assist companies to determine what information should be included in their annual reports.

## AND FINALLY...CONGRATULATIONS TO ALAN KITCHER

We are delighted to announce that Alan Kitcher, senior trust manager at haysmacintyre, has been chosen as one of [ePrivateClient's 2017 "Top 35 Under 35"](#), an award designed to identify, recognise and promote the rising stars in the private client profession. Competition was tough with Alan being compared against more than 470 of his contemporaries.

### 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



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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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Finalist: Audit Team of the Year



Finalist: Tax Team of the Year



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