

## E-NEWS

# 31 OCTOBER 2017

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

**haysmacintyre**

chartered accountants & tax advisers



### HAYSMACINTYRE IS MOVING

As from 18 December 2017 our office will move to [10 Queen Street Place, London EC4R 1AG](#), which is on the north side of Southwark Bridge; telephone numbers stay the same. The move has been required due to the growth achieved with our clients in recent years and to provide space for further planned growth. Please ensure your contact details for us are updated. We look forward to welcoming you to our new offices. If you have any questions about the move, please contact the [marketing team](#).

### SIMPLIFIED ENERGY AND CARBON REPORTING

The Government is [consulting on simplifying the energy and carbon reporting framework](#) in order to reduce the reporting burden whilst raising awareness of energy efficiency. It is intended that UK quoted companies will still continue to report their global greenhouse gas emissions in their annual report and asks whether this should be extended to certain UK unquoted companies, for instance, those that are large or whose electricity usage exceeds a certain annual threshold, such as 6 GWh. The consultation closes on 4 January 2018.

### HMRC CONSULTS ON GROUP RELIEF FOR CARRIED FORWARD LOSSES

HMRC has [published draft regulations and an explanatory memo](#) setting out how companies can enter into simplified arrangements for claims and surrenders of group relief for carried forward of losses. The arrangements apply to losses generated after 1 April 2017 and consultation on the draft regulations closes on 13 November 2017. Please contact [Katharine Arthur](#) if you require further details.



## PRELIMINARY ANNOUNCEMENTS AND AUDITORS

The Financial Reporting Council ("FRC") has published the feedback from its [recent consultation on the role of auditors in preliminary announcements](#). The majority thought that the current regime was fit for purpose and, therefore, the FRC is only proposing minor changes to the guidance for auditors which will be issued next month. The FRC will continue to permit auditors to agree to the issue of a preliminary announcement before signing their audit report, although signing their report will remain best practice, and the updated guidance will contain a draft report that might accompany the announcement.

## PAYROLL REPORTING CHANGES FOR SALARY SACRIFICE OR OPTIONAL REMUNERATION ARRANGEMENTS

[HMRC has confirmed](#) that different payroll information will need reporting from 6 April 2018 for the above arrangements. The P11D will refer to "cost to you or amount foregone", not "cost to you", and "cash equivalent" will be replaced by "cash equivalent or relevant amount". The P46 (Car) will include a new field of "cash foregone". HMRC recognises payroll software alterations may be needed and recommends employers check with their software supplier that the necessary changes will be made in time. If you require assistance with your payroll reporting, please contact either your usual haysmacintyre adviser or [Nick Bustin](#).

## MERCEDES WINS AT EUROPEAN COURT

The European Court has recently given its judgement in the [Mercedes Benz Financial Services Limited](#) case as to whether its Agility finance agreement was a supply of goods or services which affected the date at which VST was due. The European Court held that, where the customer had a genuine economic alternative to exercising the option to buy the vehicle, the arrangement was a supply of services and VAT was only payable as each instalment was paid. Further details of the case are available [here](#). Please contact your normal haysmacintyre adviser, or [Phil Salmon](#), if you have any VAT queries.

## MORE RESTRICTIVE ETHICAL STANDARD POST BREXIT?

In response to a question at the [FRC's Annual Open Meeting](#), Stephen Haddrill, the FRC's CEO, indicated that a post Brexit review of the 2016 [Ethical Standard](#) might see enhancement to the rules regarding auditor independence and the provision of non-audit services to public interest clients. This follows extensive debate, within the FRC at the time of introducing the EU legislation, as to whether the UK should have gone further in the restrictions set out in the 2016 Ethical Standard.



## AND FINALLY.... FURNITURE DIRECTOR SENT PACKING

A director of a children's furniture retailer has been [disqualified for six years](#) from being involved in the promotion, formation or management of a company. The order arose after she had transferred over £120,000 to herself in the twenty four days prior to the company going into liquidation at the expense of the company's creditors.

### 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 Adviser Ranking Listing



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