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## **COVID 19 UPDATE**

We wish to reassure all of our clients that Abrams Ashton - Chorley has in place appropriate measures in accordance with government guidance in order to maintain our service levels and to continue supporting all of our clients.

In accordance with that advice, we will temporarily minimise face to face meetings where practical, to be replaced by telephone appointments. The delivery and collection of documents will continue as normal. As before, please continue to contact us by telephone or email for any advice and support you require to ensure your business and tax affairs stay on track.

Alongside the daily government updates, there are dedicated guidance pages through the gov.uk website which can be accessed through the following link:

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

These guidance pages will provide you with information surrounding the government support that is being put in place and will be updated by them as policy develops. This will also include information for employees and general healthcare, and is therefore a good point of reference for factual guidance.

### **Bounce Back Loan Scheme for Small Businesses**

The Chancellor has launched a new loan scheme for Britain's smallest firms following intense lobbying over fears millions of businesses would never recover from the coronavirus lockdown. The new "Business Bounce Back" loans will be 100% guaranteed by the taxpayer and will provide firms with up to 25% of their turnover up to £50,000 with no interest payable in the first year. Rishi Sunak has come under fire for the Coronavirus Business Interruption Loan Scheme (CBILS) designed for SMEs after businesses complained that lenders were complicating credit decisions. Under CBILS, firms with turnover of up to £50m are allowed to apply for loans of up to £5m with 80% of the debt backed by the government. Small firms applying under the new scheme need to fill out just a "simple, quick, standard form", Mr Sunak said, while banks will not need to perform any "forward looking tests of businesses viability". The Bank of England said banks should rely "on judgement in the absence of financial forecast information" when making credit decisions. Banking body UK Finance responded by saying that lenders "will only ask businesses [applying for CBILS-backed lending] for information and data they might reasonably be able to provide at speed."

Please click on the link below for details of how to apply:

<https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

### **FURLOUGHED WORKERS:**

The anticipated guidance in relation to the Coronavirus Job Retention Scheme (CJRS), which will see employers reimbursed for 80% of employee salaries up to a cap of £2,500 per month and associated wage costs for furloughed workers, has been published (Link below)

[https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme?utm\\_source=7835fc20-12dd-44de-ba10-c24b96232b47&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content](https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme?utm_source=7835fc20-12dd-44de-ba10-c24b96232b47&utm_medium=email&utm_campaign=govuk-notifications&utm_content)

### **FURLOUGH GRANT CLAIM PORTAL:**

Please click on the link below to take you to the initial screen to make your Employer grant claim:-

<https://www.gov.uk/guidance/claim-for-wages-through-the-coronavirus-job-retention-scheme>

### **SELF EMPLOYED – SOLE TRADER OR PARTNERSHIP:**

<https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>

### **Extension to file accounts:**

Businesses will be given an additional 3 months to file accounts with Companies House to help companies avoid penalties as they deal with the impact of COVID-19.

<https://www.gov.uk/government/news/companies-to-receive-3-month-extension-period-to-file-accounts-during-covid-19>

### **Non-Essential Businesses:**

On the 23<sup>rd</sup> March 2020 the Government stepped up measures to prevent the spread of the Coronavirus and save lives instructing ALL non-essential premises/businesses to close, please find a link to the Governments latest guidance on which businesses are affected by this latest announcement:

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/874732/230320 - Revised guidance note - finalVF.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/874732/230320_-_Revised_guidance_note_-_finalVF.pdf)

### **The link to the business interruption loan scheme:**

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

A point to highlight for our limited company clients - we would advise contacting us for further discussion and planning should you wish to consider finance through the Business Interruption Loan Scheme or any other refinancing route to support your company through difficult trading periods. There can be taxation pit falls in scenarios whereby company finance is obtained and is subsequently used to support director/shareholder withdrawal without sufficient company profits to do so, leading to potential tax bills for both the company and the individuals in question. Please contact our office if you need advice in this area.

Despite the ongoing challenges for businesses, individuals and the country as a whole, we remain dedicated in supporting all of our clients and our community.