

Covid-19 Unlocking Government Reliefs





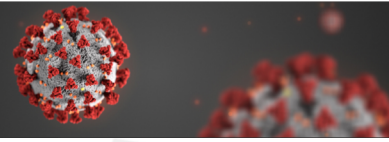
The Funding	The Lock	The Keys
Time to pay arrangements	Interest payable ? (3.25% previously) Tax debt must be established (visible to HMRC); Deferred by negotiation (3-12 months) Agreed with HMRC before due date of tax HMRC is lender of last resort	Director to call HMRC on 0800 0159 559 Trade / Tax reference req'd ; Ask for 12 months : can pay back quicker; State reasons why = "CoVid" Overview of Income (£nil ?) & Overheads Alternative finance exhausted. Compliant.
Job Retention Scheme	Grant to reclaim 80% of "salary costs" for "furloughed staff" (non working). Max grant £2,500 pcm (80% of £37.5k salary); How ? No portal set up yet. 3 month initial period backdated to 1/3/20	HMRC to make grants. Scheme in place by end of April (?) Credit against 19 th May PAYE Payment in cash ? Or Offset against other obligations (PAYE); Time to Pay on PAYE; Review updates
Business Interruption Loan Scheme	Successful trade prior to CoVid Government guarantee 80% - Really ??! Not available if alternative finance offered by bank.	100% interest free for 12 months. Own bank – relationship / MLR not req'd PLAN - Sound borrowing proposal BUT insufficient security.
Cash Grant (£25,000) Retail, Hosp & Leisure	£25K grant if R/V between £15K and £51K ; From Local Authority	Contact Economic Development Officer at City/Town Council
Rates Relief	Applies to properties which are open or	Retail premises - £nil rates



The Funding	The Lock	The Key
Cash Grants (£10,000) Retail, Hosp & Leisure	Where little or no rates (RV < than 15K per year). Wait for local authority to contact you.	Contact Economic Dev Officer at City/Town Council
Statutory Sick Pay (SSP)	Payable to qualifying employees only. Payable & Recoverable after 3 days.	Relief available from day 1 for Ees & Directors - £94.25 per week.
Company Accounts Filing Deadline	To apply online. 3 months extension. Apply if deadline > 3 months away ?	Apply online to Companies House BEFORE filing deadline. No penalties.

Individual/SoleTrader Reliefs

Personal Mortgage Holiday	Interest will still accrue on the full remaining mortgage amount.	3 month payment holidays offered.
Tax Payments on account	Income tax 2 nd instalment due 31/7/20	Deferred to 31 st January 2021
Self-employed aid (TBC)	3 year average monthly "profits" to be calculated; Relief at 80%; Not eligible if earnings over £50k; 18/19 tax return must be filed (4 weeks if late)	Apply to HMRC; Max £2,500 pcm for 3 months; Payments start June and are TAXABLE in 1/22; Can continue work;



Additional ways to help with cashflow

1. **VAT Payment Deferral** – VAT Payments in 3 months to 30th June 2020 deferred. Repayments paid as normal. Interest on deferred amounts ? Deferred amount payable in quarterly return ending March 2021 or April 2021 or May 2021 ;
2. **Business Interruption Insurance** – Check if you are covered for Pandemic (longshot !);
3. **Review Discretionary Costs** – Directors Pensions, Advertising; Cleaning contracts; Capex
4. **Negotiate rent deferral / holiday with Landlord;**

