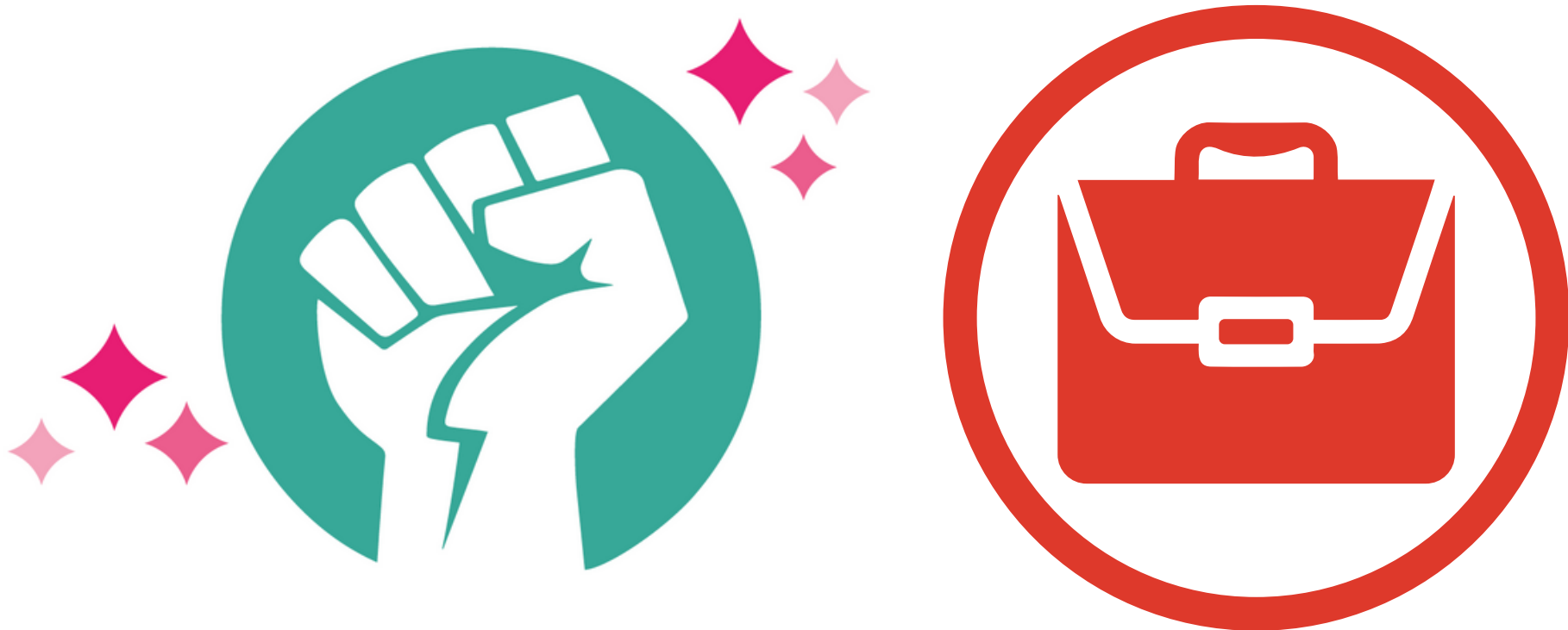


THE BUDGET AUTUMN STATEMENT

KEY FINDINGS



VIBRANT

ACCOUNTANCY



CAPITAL INVESTMENT

Are you looking at buying kit, property, machinery, updates to make in your business?



CAPITAL INVESTMENT

HOW DOES THE BUDGET HELP ME?

The Annual Investment Allowance will remain £1m until March 2023 - meaning you can invest up to £1m and get full tax relief*

Also remember the super deduction relief - link in comments.

***Not all assets qualify get in touch to discuss**

**MEANS UPFRONT TAX DEDUCTION FOR
KIT BEING BOUGHT BY THE COMPANY**



RESEARCH & DEVELOPMENT

Do you make improvements to your product/service that are difficult to do and to know if they'll work?



RESEARCH & DEVELOPMENT

HOW DOES THE BUDGET HELP ME?

The Budget re-emphasises the Government's support for companies claiming for R&D and supporting the investment here!

We need to watch out for an overhaul of this, incentivising investment in the UK. We'll report more on this shortly as we find out more.

THAT PHRASE THAT SOMETIMES THINGS ARE TOO GOOD TO BE TRUE ISN'T THE CASE HERE



BEERS WINE & SPIRITS

Are you a small producer, brewery or pub?



BEERS WINE & SPIRITS

HOW DOES THE BUDGET HELP ME?

The small producer relief will be welcome relief for those crafting their own ciders as well as beers.

If you're a pub who prides itself on selling drinks from the draught - enjoy draught relief which will lead to a lower duty for draft beer/cider of 5%.

A overhaul of the duty system will mean that simply put the stronger the drink, the higher the tax.

LESS TAX TO PAY ON PRODUCERS & A PINT MIGHT BE 3P CHEAPER



BUSINESS RATES

Do you pay Business rates now? Are you in the hospitality, leisure or retail sector?



BUSINESS RATES

HOW DOES THE BUDGET HELP ME?

If you're a business in these sectors you should see your business rates bills cut by at least 50% as you will be eligible to make a claim.

An overhaul of the system with a three year valuation occurring and investment relief for those equipping green technology.

REDUCED RATES BILLS FOR KEY INDUSTRIES



LEVELLING UP

If you claim Universal Credit or you are on National Living Wage - or your supporting your team with this.



UNIVERSAL CREDIT & LIVING WAGE

HOW DOES THE BUDGET HELP ME?

The planned cut in universal credits has been challenged immensely in the past few months, so it will be welcome news for many to see the taper reduced from 63p to 55p/£1. But is this enough?

As anticipated, the national living wage has been increased to £9.50. This means a full time worker on the living wage will get a pay rise of more than £1,000 per year.

MONEY BACK TO THOSE THAT NEED IT



KEY POINTS TO BE MADE AWARE OF AS A BUSINESS OWNER

Fuel Duty frozen as of tonight.

Passenger duty on return flights in the UK
subject to a new lower passenger fare duty
from April 2023

Continued investment in apprentices, and
skills for life.

If you have a second property, extended time
limit of 60 days for paying your Capital Gains
Tax on selling.



OTHER TAXES

Tonnage tax reform and reduction.

Creative tax reliefs continue until April 2023 for our theatres, museums & galleries.

Banks will be taxed from 27% to 28%.

No change to the new Corporation tax rate introduced in March of 25% from 2023 for profits over £50k.

Rishi discussed how he wanted to be able to reduce taxes and not increase them.



**GET IN TOUCH TO DISCUSS
THESE TAILORED TO YOU
OVER A CUPPA**



VIBRANT

ACCOUNTANCY