

Dear All,

COVID 19 UPDATE BY Total Books (UK wide and Wales)

Further information and links:

[Business Wales Gov support guidance](#)

[Gov UK business support guidance](#)

[ICAEW support hub](#)

After a weekend of devastating news for many, I hope you are all faring up. I know you have all worked hard at making your businesses Covid secure only to be told we must lock down for the next 4 weeks, at least.

As a result of this the Job Retention Scheme (JRS), which we all thought was coming to an end on 31st October, has now been extended until at least the beginning of December, at which point a review of the situation will be made then. This impacts upon the whole of the UK.

The government have mentioned that there is to be extension to the mortgage payment holiday and have also regurgitated the English grants availability for businesses forced to close due to the Covid-19 regulations, which they originally announced during the weekend of 10th – 11th October 2020.

There will be more updates to follow but for now I have the following information for you.....

Job Retention Scheme (JRS) Extension

- The JRS which was due to come to an end on 31st October 2020 has now been extended until at least the beginning of December 2020.
- The Job Support Scheme, which was due to replace the JRS, has been put on a back burner.
- There will be no gap in eligibility for support between the previously announced end date of the JRS and this extension.

What is the nature of the 'November' JRS?

2 Alexandra Gate
Ffordd Pengam, Cardiff
CF24 2SA
T 029 2002 6505

Easton Business Centre
Felix road, Bristol
BS5 0HE
T 0117 941 5837

E info@totalbooks.co.uk
W www.totalbooks.co.uk

- The Government will meet the full 80% of the employees' wages for the hours not worked, up to a maximum cap of £2,500 per month. • The employer will still need to account for employer's national insurance and pension costs.
- Flexible furlough can still be agreed upon, between the employer and employee, where the business remains open.
- The employer will meet the costs for any hours worked.
- The employer can top up the 80% if they so wish.

Eligible Employers?

- They have a UK bank account and PAYE scheme.
- The employer does not need to have put in a JRS claim in the past.

Eligible employees?

- They must have been on the employer's PAYE Scheme as at 23.59 on 30th October 2020.
- The Real Time Information (RTI) submission notifying the payment for that employee must have been made to HMRC on or before 30th October 2020.

How to make the claim?

- The Government will announce when the November claims can be made.
- The methodology for calculating the amount of the claim will follow along similar lines to the present JRS structure.
- Employers will need to report and claim for a minimum of 7 consecutive calendar days.
- Employers will be required to report hours worked and the usual hours an employee would be expected to work in the claim period.

ERF Phase 3 Business Development Grant

Due to high demand, the ERF Business Development Grant is suspended by the Welsh government while they process the applications received. Our £200m ERF Lockdown Business Fund is still open for applications. Further guidance to this new grant which has only just been released.

<https://businesswales.gov.wales/economic-resilience-fund-erf-phase-3>

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Wales Lockdown Non-Domestic rates Grant

The Welsh Government have launched the Lockdown Non-Domestic Grant to help businesses survive the economic consequences of the national firebreak lockdown in Wales as a result of coronavirus (Covid-19).

The purpose of the grant is to support businesses with immediate cash flow support to help them survive the economic consequences of the national lockdown in Wales. This includes supporting the costs of retaining staff where appropriate. The grant seeks to complement other Covid-19 response measures to support businesses, social enterprises, and charitable organisations in Wales.

The grant will be open to applications from the 28th October and will close at 5pm on the 20th November 2020 or when the fund is fully committed.

<https://businesswales.gov.wales/guidance-and-application-notes>

Mortgage Payment Holidays

- The Covid-19 mortgage payment holiday has been extended beyond 31st October 2020.
- Those who have yet to claim a mortgage holiday can now do so for up to 6 months, without affecting their credit rating.
- Those who have already started a mortgage holiday will be able to extend this to 6 months, again without affecting their credit rating.

English Business Grants

- Properties required to close under national or local Covid-19 restrictions will be eligible for a grant based upon rateable value.
- Properties with rateable value £15,000 or under - grant of £1,334 per month or £667 per two weeks.
- Properties with rateable value £15,000 to £51,000 - grant of £2,000 per month or £1,000 per two weeks.
- Properties with rateable value £51,001 or more - grant of £3,000 per month or £1,500 per two weeks.

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Self Employed Income Support Scheme (SEISS) Update

The Government have just announced that the SEISS claim portal, for the next round of claims, covering November, December and January will open for business on 14th December 2020.

30 Day CGT Return update

In our blog published on 31/08/2020, I mentioned that HMRC had had updated their 30-day CGT Return portal to enable taxpayers and their agents to report multiple property disposals made during the course of the same tax year.

I am delighted to announce that HMRC have further improved the functionality of said portal. Since 14th October you can now amend the CGT Return online. Prior to that date you had to contact HMRC and complete a paper Return amendment. All is well with the world.

Interesting to note

It was interesting reading from the Government that between July and September 2020 there were 221,000 new incorporations and only 102,000 corporate dissolutions in the UK

<https://www.gov.uk/government/publications/incorporated-companies-inthe-uk-july-to-september>

The differential could be put down to the fact that the Government introduced a temporary pause to the strike off process back in mid April to give businesses affected by the Covid-19 outbreak time to update their Company House records. This pause came to an end on 10th September.

If the news of a second lockdown has caused you concern for you and your business, please use the following link to book a 'Trading in Difficult Times' meeting and we can talk it through together.

www.calendly.com/totalbooks

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T 0117 941 5837

E info@totalbooks.co.uk
W www.totalbooks.co.uk

Other ways to get in touch

info@totalbooks.co.uk

<https://www.totalbooks.co.uk/>

02920026505

2 Alexandra Gate
Ffordd Pengam, Cardiff
CF24 2SA
T 029 2002 6505

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Felix road, Bristol
BS5 0HE
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E info@totalbooks.co.uk
W www.totalbooks.co.uk