

Bells & Pomfrey Bulletin March 2020 Advice on the Budget and Coronavirus

Coronavirus (COVID-19)

With the escalating situation in what is now classified as a global pandemic, [click here](#) to access the government website for guidance on employers, employees and businesses regarding the Coronavirus.

You can also call the HMRC dedicated helpline with any questions:

0800 0159 559

At Bells & Pomfrey, we will be 'business as usual' during Coronavirus, even if the government eventually advise we work from home, we will ensure deadlines are met and our offices are anti-bacteria treated, to ensure the safety of our staff and guests. However, if any client feels uncomfortable attending our offices, we are happy to arrange telephone consultations.

Budget 2020 – Key Points

Following the latest Budget from the government, here are our key takeouts for businesses and accountancy use:

1. Statutory sick pay is available from day one for those advised to self-isolate with Coronavirus, even if they are not showing any symptoms. The government will meet the cost of this for up to 14 days, for companies with up to 250 employees.
2. More help for the self-employed through a £500m welfare boost and a hardship fund.
3. Government loans are available to help small and medium sized businesses.
4. Business rates are abolished for the retail, leisure and hospitality sector for those with premises whose rateable value is less than £51,000.
5. A £3,000 grant to businesses eligible for small business rates relief.
6. Fuel, beer, wine and spirit duties are frozen.
7. A business rates discount for pubs, of £5,000.00, only for this year.
8. National insurance threshold to rise from £8,632.00 to £9,500.00
9. Corporation tax remains at 19% and will not be reduced to 17% as previously indicated.
10. The lifetime allowance for Entrepreneurs Relief will be reduced from £10 million to £1 million.
11. VAT on digital publications including books, newspapers, magazines and academic journals will be abolished from December.

[Click here](#) for further detail on The Budget for 2020.

Kind Regards

Joanne Bell – Founder & Director Bells Accountants

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Bells Accountants

10a High Street,

Chislehurst, Kent BR7 5AN

