

April 2025

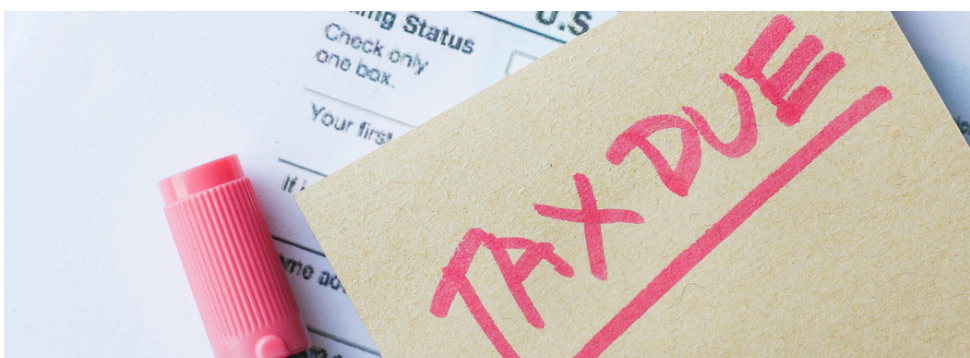


## HMRC ENFORCEMENT ACTIVITY - A MARKED INCREASE

As mentioned in the last newsletter, as pressure increases on HMRC to close the "tax gap", the nature and frequency of HMRC activity continues to change. In particular, we have seen a marked increase in HMRC visits and inspections, as well as a number of clients receiving letters inquiring about business turnover and tax compliance.

For example, our clients in the food and beverages sector have been receiving letters indicating HMRC's intention to visit them in the near future, with a view to analysing their books and ensuring that tax obligations are being met. Given this is a sector where issues such as VAT continue to cause problems for businesses, it is imperative that your processes and documents are robust.

If/when HMRC do visit, (as covered in April) we are seeing an increased willingness to impose penalties for any issues uncovered. In a world where turnover and profit challenges persist, an unexpected tax liability and penalties can be business-critical, and prior preparation is key.



## WELCOME

Welcome to our April 2025 newsletter, at a time when US developments have impacted markets across the world.

We have included below key developments in the tax, accounting and financial world, as well as showcased one of the organisations we collaborate with closely.

We welcome your suggestions/ideas on additional content.

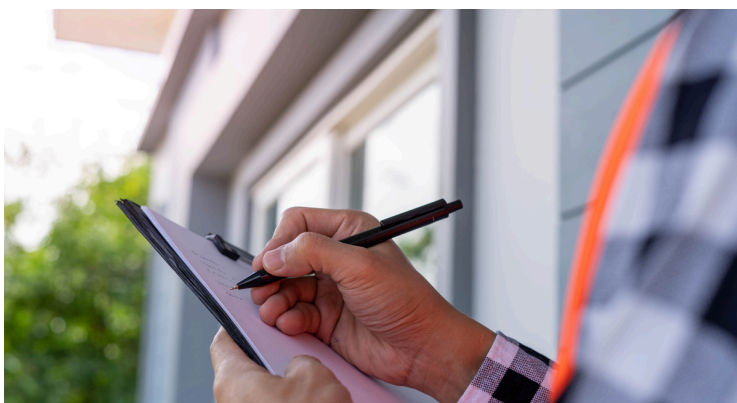
# TAX & WEALTH PLANNING INSIGHTS FOR 2025 AND BEYOND

With previously announced tax increases progressing as planned and HMRC intensifying compliance efforts, it is critical to take proactive steps to minimise impact.

Despite expectations for some relief, the Government's 2025 Spring Statement introduced no significant tax changes. The continued pressure on both businesses and individuals underscores the importance of reviewing tax strategy and planning ahead.

## Spring Statement Highlights

- The 2025 Spring Statement did not unveil any new taxes.
- The Chancellor confirmed that HMRC will continue its clampdown on tax avoidance.
- A review of key tax reliefs, including the Enterprise Investment Scheme, is underway.
- Efforts to reduce administrative burdens are ongoing.
- HMRC is recruiting additional staff to recover outstanding tax liabilities.
- The phased MTD rollout remains unchanged, next extending to sole traders and landlords with income over £50,000



## KEY ACTIONS FOR YOU TO CONSIDER

- Prepare for the April 2025 increase in employer NICs. Strategies such as salary sacrifice and benefits optimisation can help manage the impact.
- Maximise available reliefs including full expensing, the Annual Investment Allowance, and R&D tax credits.
- Review investment strategies in light of changes to Stamp Duty Land Tax and the abolition of the Furnished Holiday Lettings regime. Note that SDLT rules vary across the UK.
- Tax enquiries can be time-consuming, costly, and stressful. VPC offers a Tax Investigation Service to help cover associated costs and provide peace of mind.
- Annual gifting allowances include £3,000 exempt from Inheritance Tax (IHT), plus an unused allowance from the previous year. Additional exemptions apply for small gifts and wedding-related contributions.
- Transferring income-generating assets between spouses is a legitimate way to reduce overall tax liabilities. Spousal transfers are generally exempt from CGT and IHT, though certain exceptions apply.
- Regularly update your will to reflect changes in your circumstances and tax legislation. Consider setting up Lasting Powers of Attorney as part of a comprehensive estate plan.
- Start planning early to benefit from available pension tax allowances for your family. From April 2027, unspent pension funds may no longer be IHT-exempt, making strategic contributions/ drawdown strategies more important than ever.
- **Reach out to VPC Accountants for advice on any of the above topics.**



## TEAM AND PRACTICE NEWS

With the new tax year now underway, it's been a busy start to April across the firm. Our team has been proactively reaching out to clients, helping them plan ahead and navigate the year's opportunities and challenges with confidence. VPC has also been actively engaging in the business community, attending and speaking at several networking events to share our insights and expertise.

We're proud to announce that our Co-Managing Partner, Vishal Patel, has joined the committee of the North West London Society of Chartered Accountants—bringing his knowledge, experience, and undeniable charm to the role!

Meanwhile, our other Co-Managing Partner, Prashant Chauhan, has officially completed his move from Dunstable to Ruislip. After a six-month journey, he and his family are now happily settled in their new home—and we're thrilled to welcome them to the neighbourhood!



Please feel free to contact us on 0203 773 99 40, or email us at [hello@vpcaccountants.com](mailto:hello@vpcaccountants.com), with any comments or suggestions on content for this newsletter.

## PARTNER ORGANISATION SPOTLIGHT – SJC BOOKKEEPING

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This spotlight is on **SJC Bookkeeping**, a company that we have successfully partnered with in the past and with whom we share many happy clients.

Founded 13 years ago by Samantha Cohen, SJC Bookkeeping began as a sole trader, helping friends with their finances. Today, the business has grown into a trusted team of 17 professionals, known for being friendly, approachable, and committed to providing both a professional and personal service. Samantha's journey to founding SJC Bookkeeping is rooted in her extensive experience in the accounting industry, where she gained valuable insights into the unique challenges businesses face.

Samantha's vision for SJC Bookkeeping was clear: to create a business that made financial management more accessible and reliable for companies of all sizes. Her dedication to client success, along with her core values of integrity, transparency, and excellence, have earned SJC Bookkeeping a reputation for delivering exceptional results and exceeding client expectations. Her leadership continues to drive the firm's mission of empowering businesses to thrive through expert financial support.

SJC Bookkeeping pride themselves on building long-standing relationships with their clients. Their team is trained to be adaptable, offering tailored solutions for businesses.

By handling the day-to-day bookkeeping, they make life easier for their clients, ensuring their accountants' year-end processes run smoothly.



They take a proactive approach, helping businesses navigate the complexities of financial management, from integrating software platforms to HMRC enrolments such as PAYE and VAT.

Their comprehensive services are designed to provide businesses with the financial tools and support they need to succeed. These include Monthly Management Accounts, Sales Ledger, Credit Control, Supplier Payments and Cash Flow Reports.

They work with clients across a wide range of industries, but have developed strong expertise in working with clients in the property, charity, and e-commerce sectors.

Through their collaboration with accountancy firms such as **VPC Accountants**, they have been able to enhance the services they offer, ensuring that businesses receive seamless, reliable, and efficient financial management at every stage. With Samantha's leadership and the expertise of the dedicated team, SJC Bookkeeping is positioned to remain a standout name in the accounting and bookkeeping industry, and we look forward to collaborating on other client journeys in the future.