



NO.01



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WELCOME TO OUR

# Monthly Newsletter



## Industry announcements and developments

With the election of the Labour government in early July, businesses have largely been monitoring ongoing developments to see where the policy direction will develop.

Key topics that we have been discussing with clients, and key announcements we have been tracking include the following:

- The application of VAT to private school fees, with anti-forestalling provisions also included.
- The possibility that there may be changes to Inheritance Tax and Capital Gains Tax measures in the near future; the time to consider options in this space is now.
- VAT issues in the aesthetic/cosmetic sector continue to be controversial, with a number of businesses in the HMRC spotlight.
- We are continuing to see an aggressive approach from HMRC when it comes to compliance penalties, and it is more important than ever to ensure your processes and controls are robust.

Welcome to our monthly client newsletter, where we bring together key insights and developments, as well as share team and collaboration news.

We will also often showcase other professionals we have been working closely with.

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.

## **Successful financial due diligence project**

We have recently completed a corporate finance mandate, providing financial due diligence for our client, a leading group of estate agencies.

- **Strategic acquisition:** Our client is looking to expand its property offering by acquiring a chartered surveyor business, marking significant progress toward their long-term goal of becoming a fully integrated 360-degree property business.
- **Proactive collaboration:** We ensured a smooth and efficient information flow throughout the process, and have played a pivotal role in keeping the deal moving forward.
- **Trusted advisory role:** Beyond due diligence, we served as trusted advisors, offering valuable insights and strategic guidance to our client at every step of the acquisition process.
- **Strong teamwork:** Our team collaborated seamlessly with the client's legal team, and added value beyond the financial analysis.



## **Companies House Reforms**

Next year, Companies house will be enforcing that all small businesses file a profit and loss account. Previously this was only required by medium or large entities. Note the exemption still applies to micro entities.

## **Recent wins, projects and news**



## **£20K VAT refund secured for newly established business!!**

Our client is a newly established business and had incurred significant costs in purchasing and importing the key equipment needed to get set up.

When the first VAT return was filed, our client was due a refund of £20K; a business-critical amount. As it was the first return and given the large repayment, HMRC opened a verification process, asking a series of detailed questions to verify the amount claimed.

We used our specialist VAT knowledge to ensure that the appropriate import and VAT documents were collated for HMRC. We also prepared detailed responses to all of HMRC's questions, using the relevant legislation and guidance to reinforce the claim for repayment.

Following our detailed response, HMRC closed the verification process in short order, sending our client a cheque for £20K and avoiding the time and cost of a lengthy dispute. Any misstep could however have resulted in a long and drawn-out process, and the amount being held up.



## Team and practice news

We are excited to announce several key developments at our firm, including a recent audit win in the gaming sector, marking a significant milestone for our audit team. Additionally, we have welcomed a number of new clients within the SME industry, reinforcing our commitment to supporting businesses of all sizes.

Despite the summer break and several staff holidays, we've remained productive and are now expanding our office space to accommodate growth.

We're also pleased to have hired two promising summer interns to further strengthen our team. Lastly, a heartfelt congratulations to our co-managing partner, who recently shared the wonderful news that he is expecting a baby girl. Exciting times ahead for us all!



## Future dates for the diary and things to watch

Following successful webinars on marketing and e-commerce business, we are continuing to formulate interactive sessions on hot topics across a range of industries. Follow us on LinkedIn and our other social media channels to keep up to date with our offerings in this space.

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