

Coronavirus business support services

April 2020

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Business rates relief

Business rates will not be charged on companies in the retail sector throughout 2020/21 and this will be extended to include hospitality and leisure businesses, irrespective of their rateable value. There is also a £5,000 business rates discount for pubs with a rateable value below £100,000 in England.

R&D Tax Credits

Companies that are investing in systems, know-how, products or processes, will be doing so with an eye on attaining a competitive advantage. It is hard to conceive of a situation where innovation will not be at the heart of that endeavour. As such, a lot of the costs incurred will qualify for Research and Development Tax Credits. The claims result in a sum in the region of 25p to 33p for every £1 spent, being received as a tax refund. i.e. 25-33% of your innovation spend is funded via RDTC – equivalent to a grant. This applies even if you are loss making. The process can be quick – meaning if you desperately need a cash injection into your business, RDTC will be the answer.

For businesses applying for funding through CBILS, this may compromise the ability to claim R&D Tax Credits under state aid rules. Further information can be found [here](#).

Grants

Small businesses, who currently pay no business rates, will now be eligible for £10,000 grants to help meet business costs. It has also announced that businesses in the retail, hospitality and leisure sectors with a rateable value of below £51,000 can apply for a £25,000 cash grant to support them through coronavirus.

Sick pay

It has been announced that SMEs will be able to reclaim the cost of 14 days sick pay from the government. This measure may take time to deliver as no repayment mechanism has yet been organised.

Coronavirus Job Retention Scheme ('CJRS')

The CJRS is a temporary scheme open to all UK employers for at least three months starting from 1 March 2020. The scheme should be up and running by the end of April and is designed to support employers whose operations have been severely affected by coronavirus (COVID-19).

Employers can use a portal to claim for 80% of furloughed employees' (employees on a leave of absence) usual monthly wage costs, up to £2,500 a month, plus the associated Employer National Insurance contributions and minimum automatic enrolment employer pension contributions on that wage. Employers can use this scheme anytime during this period.

The scheme is open to all UK employers that had created and started a PAYE payroll scheme on 19 March 2020. More details on CJRS can be found [here](#).

Self-employed Income Support Scheme

For self-employed workers the government is to introduce a taxable grant of 80% of their average monthly profits over the last three years up to £2,500 per month. This scheme is due to be set up by June. Further details can be found [here](#).

This is a rapidly evolving situation. We continue to monitor developments to provide the latest guidance to business. With this in mind, we have created a [COVID-19 Knowledge Hub](#) on our website that will curate and host an increasing number of useful links, resources, guidance, information and contact details providing help for individuals and different types of businesses across all our sectors.

Bishop Fleming key contacts

Corporate Finance

- James Finnegan
- Charles Davey
- Andy Hawkes
- Dave Abbott
- Phil Redgate
- Ross Hardwick
- Joe Coghlan
- Jamie Pelmear
- Anthony Cakebread

Restructuring

- Jon Williams
- Luke Venner
- Jack Callow
- Malcolm Rhodes
- Linda Lyons

Capitalise

- Mark Smith
- Hazel Tucker
- Alice Elsmore
- James Darby
- Claire Ambrose
- Phil Redgate
- Sean Mitchell
- Andrew Bray



Tax

- Chris Walklett
- Rob Pearce
- John Davis
- Paul Morris
- Isobel Savage
- Ben Herbert
- Jon Sparkes
- Pippa Clarke
- Steve Martin
- Robert Bailey

VAT

- Wendy Andrews
- Alan Collins