



**CREASEYS**

CHARTERED ACCOUNTANTS

## **If you need extra time to pay your tax bill – ask**

Businesses needing to manage cash-flow over the next few months are advised to look at HMRC's new Business Payment Support Service says Emma Roberts, Chief Executive Officer of Creaseys LLP in Tunbridge Wells.

HMRC has introduced the Business Payment Support Service to help businesses that are having difficulty making their tax payments in the current economic climate. Aimed at companies, partnerships and sole-traders, it not only covers corporation tax and VAT, but PAYE, NIC and income tax as well.

The service is intended to help businesses overcome temporary cash-flow difficulties by offering extended payment options to those who are in genuine difficulty, unable to pay their tax on time, but likely to be able to pay if HMRC allows them more time.

Taking advantage of the service simply requires a phone call to the HMRC Helpline on 0845 302 1435 by the business owner or the accountant. The lines are open 7 days a week and HMRC promises to make a decision in most cases within a matter of minutes. You will need your tax reference number, details of the tax that you are having trouble paying and basic details of your business' income and outgoings.

The support of an accountant isn't always essential, but one can be useful in helping you come up with a schedule for all your tax repayments as well as helping you to prepare a cash-flow to demonstrate how the payments are going to be made.

The current interest rate for deferred tax under the scheme is a competitive 3.5 per cent. For larger companies that have underpaid corporation tax instalments, it is only 2 per cent, with a further reduction predicted soon. Where a Time to Pay arrangement is agreed with HMRC before the payment is due, and is adhered to, surcharges can also be avoided.

The Business Payment Support Scheme is designed for businesses that are not already being pursued by HMRC for outstanding debt, so it is important to make an application sooner rather than later. If you think that you will have problems finding the cash to make your next tax payment, act now to see if the Business Payment Support Service is likely to be of help.

*Emma Roberts is Chief Executive Officer of Creaseys LLP, one of the leading independent firms of Chartered Accountants and Tax Advisers in the South East. Anybody wanting more information on the Business Support Service or other ways of managing tax liabilities is invited to call Emma on 01892 546546.*

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**Notes to Editors**

- Creaseys is currently in the top 70 firms of accountants in the UK.
- Creaseys has 10 partners and approximately 90 support staff based at offices in Lonsdale Gardens, Tunbridge Wells.
- The practice has 3 specialist divisions: Corporate & Business; Private Clients and Tax Consulting.
- The practice has been established for 150 years and has always been at the forefront of business life in Tunbridge Wells.