

Coronavirus Business Support – Checklist

Not sure if you are eligible? Please get in touch. © Copyright Randall & Payne LLP 2020

Help Available	Key Qualifying Criteria	Relevant? (Y/N)	Estimate for how much it may be worth?	Individual responsible for action?	Action & comments	Deadline for completion
Job Retention Scheme	UK payroll scheme with furloughed staff		£			
Deferral of VAT	Payments due between 20 March 2020 and 30 June 2020		£	N/A automatic deferral		Must make payment of the deferred VAT by 31 March 2021 .
Self-Assessment Payments on Account	Due to pay a second self-assessment Payment on Account on 31 July 2020		£	N/A No claim needed – automatic offer with no applications require.		Payment of the deferred amount by 31 January 2021 .
Self-Employment Income Support Scheme	Self-employed individuals with lost income due to Covid-19		£	HMRC – they will contact you if you are eligible for the scheme and invite you to apply online.	N/A	
Time to Pay – Tax liabilities	Those in financial distress, needing longer to settle tax liabilities.		£	Call 0800 024 1222	Call 0800 0241222 to discuss.	
Coronavirus Business Interruption Loan Scheme	Businesses needing overdrafts or loans as support.		£		Speak with us first to assess your needs – Cashflow Forecasts and Corporate Finance options available.	
R&D Funding	Businesses creating or adapting innovative products or solutions and incurring qualifying expenditure– subject to criteria.		£		Call us or email to discuss your eligibility.	
Business rates holiday/Cash Grants- Retail, hospitality and leisure	Occupying properties as a business in retail, hospitality and leisure as per the detailed guidance.		£10,000/£25,000 grant plus Rates holiday £?	No action required – local authorities may have to reissue your bill to provide the support which they will do as soon as possible.		N/A
Small Business Grant Scheme	Business that occupies property and receiving small business rate relief or rural relief as of 11 March		£10,000	No action required – local authority will be in contact	Find your local authority	

This guidance is based on information available at 1 April 2020. As the situation is ever changing and every business is unique, you must make your own enquiries as to the suitability or otherwise of any available support or alternative strategies.

For any of our services please contact info@randall-payne.co.uk and you will be introduced to our relevant expert.

Coronavirus Business Support – Checklist

Not sure if you are eligible? Please get in touch. © Copyright Randall & Payne LLP 2020

Other options to consider	Key Qualifying Criteria	Relevant to you? (Y/N)	Estimate for how much it may be worth?	Individual responsible for action?	Action & comments	Deadline for completion
Other costs to reduce	N/A		£			
Supplier Payment Deferrals	N/A		£			
Additional Income/Savings to find	N/A		£			
Credit control – reducing amounts owed to you by from customers	N/A		£			
Business use of home costs	See article for guidance		£		Contact us to explore the potential value	
Suppliers we can continue to support even though their service may be limited	N/A					

This guidance is based on information available at 1 April 2020. As the situation is ever changing and every business is unique, you must make your own enquiries as to the suitability or otherwise of any available support or alternative strategies.

For any of our services please contact info@randall-payne.co.uk and you will be introduced to our relevant expert.

Coronavirus Business Support – Checklist



Not sure if you are eligible? Please get in touch. © Randall & Payne LLP 2020

GUIDANCE

Help Available	Key Qualifying Criteria	Amount involved	Deadline for applying	Comments
Job Retention Scheme	UK Employer Had created or started PAYE scheme on/before 28 February 2020 Furloughed staff	80% of the furloughed employees' usual monthly wages – up to £2,500 a month, plus ERs NICS and minimum pension	Running for 3 months payroll, but may be extended if necessary.	For changes with your payroll, please get in touch with our team for guidance.
Deferral of VAT	UK VAT registered business Payment due between 20 March 2020 and 30 June 2020	VAT liability amount	Must make payment of the deferred VAT by 31 March 2021 .	Payments outside of the deferral period need paying as normal.
Self-Assessment Payments on Account	Due to pay a second self-assessment Payment on Account on 31 July 2020	Second POA amount	Payment of the deferred amount by 31 January 2021 .	The deferment is optional. If you are able to pay, you should do so.
Self-Employment Income Support Scheme	Self-employed individual (includes member of partnerships) Lost income due to Covid-19 Submitted an 18/19 Tax Return	Grant of 80% of your average trading profits (over the last three tax years) up to a maximum of £2,500 per month for the next 3 months.	N/A	Be aware of scams – you will only access the scheme through GOV.UK
Time to Pay – Tax liabilities	All businesses and self-employed people in financial distress, needing longer to settle with their tax liabilities.	Your total outstanding tax liabilities	As soon as possible	Agreed on a case-by-case basis and tailored to individual circumstances.
Coronavirus Business Interruption Loan Scheme	SME company needing access to overdrafts, loans, invoice finance and asset finance No more than £45m turnover per year	Loan amount you think you require to survive during Covid-19.	As soon as possible	If funding is critical, please get in touch as soon as possible so we can carry out the necessary due diligence to help you.
R&D Funding	Businesses creating or adapting innovative products or solutions and incurring qualifying expenditure– subject to criteria.	A Corporation Tax deduction of 130% of qualifying expenditure – results in a reduced tax liability or cash repayments..	Two years following the end of your accounting period – e.g. 30 April year ends have until 30 April 2020 to claim for 30 April 2018.	R&D funding has never been more important for cashflow, and it could be the lifeline your business needs to survive. Now is the time to start your claim or explore your eligibility with us.
Business rates holiday - Retail, hospitality and leisure	Businesses using properties as shops, restaurants, cafes, drinking establishments, cinemas and live music venues, for assembly and leisure/hospitality, hotels, guest & boarding premises or self-catering accommodation.	Rates holiday – use the business rates calculator to figure out the estimated business rate charge for your business.	N/A	
Small Business Grant Scheme	Business that occupies property and receiving small business rate relief or rural relief as of 11 March	£10,000	No associated deadline thus far	Find your local authority

This guidance is based on information available at 1 April 2020. As the situation is ever changing and every business is unique, you must make your own enquiries as to the suitability or otherwise of any available support or alternative strategies.

For any of our services please contact info@randall-payne.co.uk and you will be introduced to our relevant expert.