

Functioning successfully

The future

A successfully functioning business will be fully 'up to pressure' and running smoothly, safely and profitably. Having risk managed the business and changed customer/client, supplier, production and workforce relationships, as well as practices to achieve this. Looking to the future and medium to longer term the following areas will become important.

People

As businesses move to functioning successfully there a number of areas to consider from a people perspective, you should consider the following tax areas.

- Incentivisation/share schemes.
- Status of workers.
- New employee benefits and rewards.
- Global mobility.
- New HR policies.
- New employment contracts.
- Redundancy/termination payments.
- Job retention and creation.

Workplace and plant & machinery

Once new working arrangements are in place it will be important to ensure that all tax reliefs are maximised and that the business is forward thinking in terms of its ongoing capital expenditure strategy.

- Capital allowances.
- R&D.
- Patent Box for new products.
- Review of ongoing property agreements.

Efficiency and restructuring

As your business focusses on the future it will be necessary to ensure that it is efficient and structured effectively. Ensuring that your business is transformed in a tax efficient way will be important. As part of your decision making process all of the following should be considered.

- Profit improvement/cost reduction.
- Profit extraction/planning.
- Global tax strategy.
- Group rationalisation/liquidation.
- Business separations.
- Demergers.
- Acquisition and sale advice.
- VAT recovery on deal costs.
- HMRC clearances and adjudications.
- Succession planning.
- Roll/over/holdover relief.

Funding and cash management

Obtaining tax efficient investments will be important to enable businesses to flourish.

- EIS/VCT funding.
- Transfer pricing.
- Interest deductibility.

Supply chains and customers

As new supply changes and customers develop these can lead to a number of tax considerations. Have you considered the following and how they may impact your business?

- Transfer pricing.
- VAT/duty compliance and reviews.
- Brexit.
- Withholding tax.
- VAT incentives (hospitality and tourism).

Risk management and compliance

Once things start to get back to normal, risk management and compliance will rapidly move back up the agenda as being key areas of focus. How is your business placed to deal with all of the below areas?

- Tax Integrity.
- HMRC CJRS audits.
- HMRC enquiries and disputes.
- Corporate criminal offence.

Read our guide to 'Getting your business back on track' for more information.

Start the conversation

Please get in touch with your usual Crowe contact.