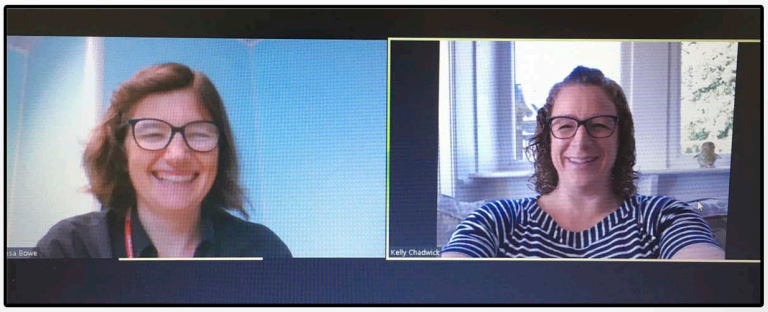
CCF NEWS

Accountancy & Tax

Newsletter Issue 11

Welcome to our June edition of CCF News and what a strange 3 months it has been.



Recently we have been pleased to be able to support and guide our clients and contacts through some unprecedented times in the wake of the Covid-19 pandemic.

It has been interesting to see how businesses have been able to adapt to new ways of working and in some cases thrive under challenging circumstances.

We would like to thank everybody for their patience, understanding and positive feedback. We are looking forward to continuing to work with you as things move forward.

Best wishes
Teresa, Kelly & Team CCF

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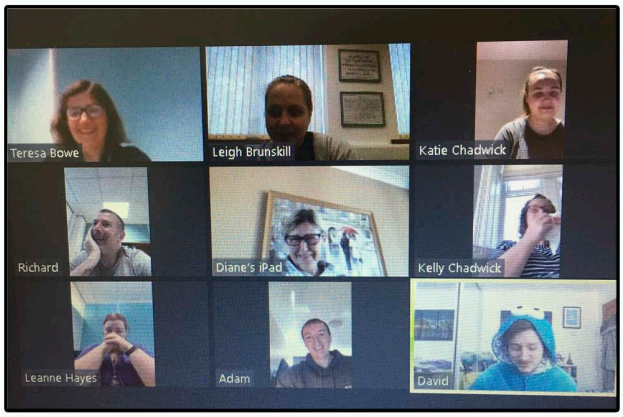
Question Time at CCF

It is safe to say that times have been challenging over the past few months but what has been great to see has been how businesses have adapted their services or ways of working to overcome the social distancing requirements due to Covid-19.



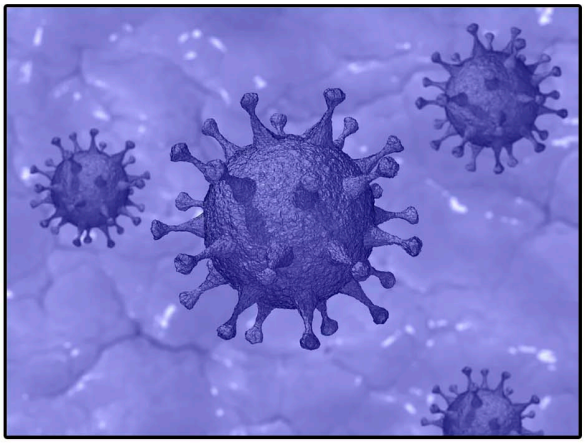
As a practice we have finetuned how we communicate and support clients throughout the crisis. We started with the CCF blog on the website to keep people informed. The number of questions we were receiving led us to start the weekly Q&A webinar on Zoom. We found that the interaction in the webinar helped answer questions and leveraged Teresa's time in order to allow her to help more businesses.

The peer support provided by the attendees on the sessions has proved invaluable as well.

We would like to thank those who have joined us on the webinar and would recommend that if you haven't yet, why not give it a go? We start at 2pm most Mondays on Zoom. The details are emailed out via Mailchimp every Wednesday with a reminder on Monday morning before the meeting starts. If you haven't received any email updates from us, please contact Leigh at the office.

Covid-19 Business support

A summary of what you need to know.



Furlough Claims

At the time of writing, the Furlough scheme has been extended until 31 October. During this time HMRC will reduce the amount of relief given, starting with no longer paying the Employers National Insurance & pension contributions from August, then reducing the furlough payment to 70% in September and 60% in October.

Self-Employment Income Support Scheme

Claims have been able to be made via the SEISS scheme since 13 May.
Unfortunately Agents like CCF are not allowed to make the claims on client's behalf and HMRC have threatened to treat any claims made on behalf of clients as fraudulent. This is a clear indication that they want individuals to just accept the HMRC calculation without question in order to keep the system flowing and to avoid queries and appeals which will slow down the process.
When making a claim, make sure you have the details of your three year tax returns to hand from 5 April 2017 to 5 April 2019.
Remember that you can only claim if your business has been adversely affected by the lockdown, if your income was less than £50,000 and your self-employment income was more than 50% of your total income. The last point is the biggest reason for people getting refused their claims.
A further claim under the SEISS scheme can be made in August.

Statutory Sick Pay

Statutory sick pay for two week's Coronavirus related absences can now be claimed via the HMRC website. This is the same format as the Furlough reclaim

Bounce Back Loans

The Bounce Back Loan scheme seems to be a success with countless clients informing us that they have received the loan within days of applying.
Remember that the claim is restricted to 25% of the last year's turnover or £50,000, whichever is lower.
The banks are not asking for any detailed financial information in respect of these loans, which are interest free and repayment free for the first 12 months.
If you need to borrow more than £50,000 you will need to look into the CBIL scheme which does require more detailed financial information and a more comprehensive application process.

Deferral of Tax Payments

The VAT payment that was due to be paid between 20 March and 30 June can be deferred until 31 March 2021. No application process is needed but if you pay by direct debit usually, you will need to cancel the DD otherwise HMRC will take the money as usual.
The self-assessment payment on account due on 31 July can be deferred until 31 January 2021. No application is required; HMRC will just not chase payment.
If you are struggling to make payment for any other taxes, such as corporation tax or PAYE, you will need to ring the debt management number to get time to pay. HMRC are being very understanding about businesses struggling to pay at the moment and so it won't be the usual challenging conversation! The number to call is 0800 024 1222. Just make sure when you call that you have a proposal of what you hope to pay and when.

Managing Cash Flow

One of the most important things you need to be looking at both now and beyond the lockdown is what your liabilities are and how you plan to repay any borrowings. We will be holding regular webinars on this subject to help clients plan their cash flow and we recommend joining us for them. They are free group sessions, however if you want to hide yourself from the group, you can simply not activate your video and do not use your full name on the profile. Alternatively we can offer 1-2-1 support which would be charged for at our reduced Coronavirus rates.

Please email us on events@ccfaccountancy.co.uk if you need more detail on how to access our blogs or webinars.

Client Spotlight

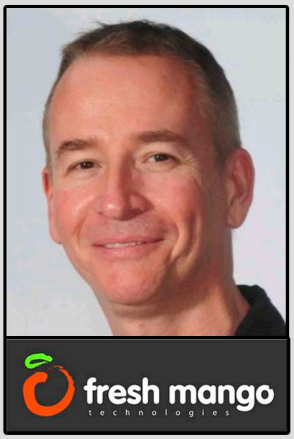
In this edition we are pleased to introduce Guy Phoenix of CCS 2000 Limited, Fresh Mango Technologies (UK) Ltd and also Interface (DCB) Technology Limited.

What inspired you to set up your companies?
I set up Phoenix Caribbean as a digital marketing agency in the British Virgin Islands. This allowed me to live and work in the country. I acquired a local IT/website company called Fresh Mango Technologies to ensure I had website development capabilities available to me. As their IT business grew I made a further acquisition in the UK (CCS 2000 in Ripon) as a strategic addition. Then in 2019 made a further acquisition (IDT in Leeds) to provide additional scale to the UK business.

What challenges have you faced since the business inception?
How long have you got?!!! Seriously, I wrote a book on the destruction of our business in the BVI by Hurricane Irma in 2017, and the sub-sequent rebuild. I am about ¼ way into my second book. Notice I haven't mentioned the 'c' word, everyone is facing that challenge at the moment.

What is the most significant change you have had to deal with as a result of the lockdown?
The most significant change was having to assist many clients and staff in moving their IT from an office-based environment to working from home. It entailed a lot of equipment upgrades, making online access arrangements, and doing this all at the same time for about 500 people! It's led to some new challenges, particularly for people not used to remote-working. My biggest concern is cyber security – home access arrangements via home routers/modems are not as secure as office-based professional systems.

What does an Accountant mean to you and how do you see them supporting you and your business?
An accountant is someone who helps me work on strategy from a financial perspective.



What is the best piece of business advice you have received and by whom?
Don't know where to start with this. Probably 'Take your opportunities' from one of the directors at Rolls-Royce.

Who/what inspires you?
For continuous improvement - Lewis Hamilton – he always wants to improve his driving.
For longevity - The Rolling Stones – still rocking in their seventies.
For vision – Elon Musk. He doesn't look for percentage improvements, he looks for exponential improvements. That's how he's driven the cost of space travel down and the range of electric cars up to make both every-day feasible.

Where do you see your business empire in the next 5 years?
Ha! My answer to that 2 months ago would have been completely different to what it is today. I don't take the 5-year challenge – I always counter with 'If you want to make God laugh, tell him your future plans'.

What advice would you pass on to other consultants setting up in business?
Be realistic about your own levels of stamina and determination. Lots of people have dreams, be in no doubt that setting up and running your own business is probably the hardest thing you could ever do. It's also the most rewarding, but only if you stick with it – for years – and don't expect to get rich quick – if ever.

If you had to do it all again would you and what would you do differently?
I would have started ten years sooner.

To find out more about Guy and his companies, email info@freshmango.co.uk or find him on LinkedIn at https://www.linkedin.com/in/guyphoenix/

Share the CCF Love

Our mission is to help as many businesses as possible and we would be so grateful if you could help us to do this.

If you are delighted with the support that we have been providing you with, we would really appreciate it if you could share the love with some of your friends and contacts who run their own business. It's easy too! You can either

1) Invite them to join you on our next webinar;

2) Give us their name and we can invite them. We just ask that you let us quote your name as having suggested them;

3) Forward them a copy of this newsletter where they can see for themselves how we are supporting our clients!

Thank you in anticipation and don't forget to make sure they mention your name so we can extend you our thanks!

Meet the Team

Today we introduce… Richard, our marvellous Payroll Manager, who has been busier than usual in recent months providing valuable support to clients.

When did you start working for CCF?
April 2018

What is the best thing about working at CCF?
I love working with the people in our team, we all get along so well.

What do you enjoy most about your job?
Interaction with clients and meeting their needs.

What is your favourite biscuit?
Chocolate hobnob

Describe yourself in three words
Thoughtful, generous and understanding

What is the most significant change you have had to deal with as a result of the lockdown?
The furlough claims with the wages and working with fewer people in the office. I miss the rest of the team.

What are your biggest passions outside of work?
I love my holidays, sport, especially football, cricket and golf, music, eating out, photography, reading and art

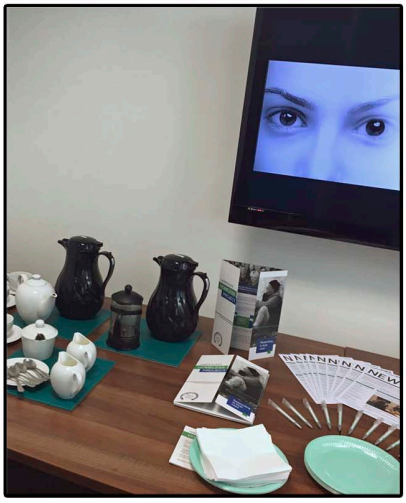
Who would you invite to your fantasy dinner party (3 guests only)?
Stephen Fry, Sir David Attenborough and Amy Winehouse

If you didn't work in finance what would you be doing instead?
I'd work in the travel or health industry

What is the worst joke you have heard?
Rubbing ketchup in to your eyes, in Heinzsight isn't such a good idea!

CCF Events and Training

From time to time we like to put on events for clients and business friends of CCF, to add value, inspire and also to help create new business connections.
We have had to adapt our events schedule to accommodate the social distancing requirements and so seminars that had been previously planned will now take place online.



Tax Planning for IFAs webinar
Tuesday 16th June. 9am via Zoom

Forget the crystal ball – How to forecast properly
Tuesday 14th July. 12pm via Zoom

Buying property through a Company
Tuesday 11th August. 2pm via Zoom

What your accounts say about you
Wednesday 26th August. 9am via Zoom

You can book your place on any of the events at http://www.ccfaccountancy.co.uk/events.html
We are also pleased to announce that we have rescheduled our CCF birthday party and it will now be taking place on Friday 19th March 2021

If you have an idea for a seminar topic or any questions about our upcoming events please get in touch by emailing events@ccfaccountancy.co.uk