



# Business Growth Accountants

Strategy ~ Accountancy ~ Tax



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## Spreading tax payments 'papers over cracks'

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Businesses cannot rely on the government's Time to Pay scheme despite the fact that it was made permanent in this year's Budget, accountants have warned.

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problems," warned Alan Woods, director of accountancy firm Woods Squared

"The reality is that of the 300,000 agreements the government has signed, some have been with the same firm. The actual number of firms helped is 168,000, so there is no guarantee you will be accepted."

Woods said the current climate made it even more vital for companies to be aware of exactly how much tax they owed and what cash was left to spend.

"Too many businesses are misunderstanding the tax system, fundamentally underestimating their tax liability," he added

The scheme, which was introduced as a temporary recession measure, allows companies to spread payments of various taxes including VAT and Corporation Tax over a longer period instead of paying in one lump sum

However, companies are being warned that acceptance onto the scheme is not guaranteed, and business owners must focus more on better cashflow planning

"The Time to Pay scheme has merit but it can also just be papering over the cracks of deeper financial

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