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Publication: industrytoday.co.uk

Circulation: n/a

Date: 5 May 2010



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Don't let taxes get the better of your business, says Merseyside accountancy firm

Merseyside accountancy firm Woods Squared is urging SMEs to take advice on tax breaks and benefits or risk losing money they don't have to pay

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A LEADING Wirral accountancy firm is urging small and medium sized businesses to seek advice on tax breaks and benefits, after a survey revealed that three quarters of SMEs think the tax system is too complex.

Mr Woods was responding to the results of a survey issued by leading business software and services supplier Sage UK Omnibus, which revealed that 77 per cent of SMEs feel that the tax system is too complicated to take advantage of any benefits available.

The research also found that 60 per cent of SMEs did not know what entitlements they could apply for, and 72 per cent believed that the tax system was a barrier for start-up businesses.

Mr Woods, who has helped to save clients more than £2.8m in tax over the last year, said: "Business owners must communicate with their accountant to find out what is available to them. A tax break or benefit could make a lot of difference in such difficult economic times. Yes, it can be frustrating, and it can be a real headache trying to understand, but a good, responsible accountant can take you through all the options and save money which at the end of the day, you should not be paying to the tax man. Tax is a cost to your business just like any other and should be managed in exactly the same way as every other.

"Your business could rely on this money to stay afloat so it is vital to seek guidance. Yes it is complex and can be confusing, but that is why it is so crucial to get expert tax planning advice.

"The strong performance of SMEs is vital to an economic recovery and cash flow and taxes really can be the most dangerous problems; but the solution is simple - speak to an accountant and find out how to manage your tax bill. The other route of neglect is simply not worth going down."

Tax breaks for small businesses can include:

- * Structuring the way that you extract monies from your business
- * Incorporation - should you trade as a limited company?
- * Reviewing the actual structure of your business
- * The cost of buying new equipment and some types of premises can be deducted from new companies' taxable profits over several years.
- * Companies offering share incentives that allow staff to buy shares or share options in their employer can get tax breaks, including corporation tax relief on the cost of setting up the plan.
- * Small and medium firms that have spent money on research and development can deduct 150% of the cost when calculating taxable profits.
- * There are capital allowances for energy-saving technologies, software, flats over shops and contaminated land.

The Sage survey was based on responses from more than 2,000 SMEs across the UK.