



Business Advisors | Taxation Advisors | Accountants

## **Coronavirus – useful tips for businesses and individuals**

Below we have detailed some of the actions you can be taking to prepare you and/or your business for the times ahead:

- Call your mortgage lender and enquire on mortgage holidays.
- Call all other finance lenders for information on payment plans and other support on offer.
- Contact your bank to enquire on temporary credit card or overdraft limit increases.
- Check your insurance policies; whether that is holiday insurance, business insurance or life insurance.
- Confirm your tax bills earlier (personal tax/ VAT/ CT) to plan ahead. Make sure to call us if you need any information or have any concerns about making payments.
- HMRC have said they will support businesses/individuals with tax payments. We will be sending out further guidance on this matter shortly.
- Compliance deadlines, such as Companies House filings, are unlikely to change currently. Avoid penalties for non-compliance by making sure others can pick up workload where necessary.
- Make sure to keep up to date with current government guidance. We will be providing updated guidance as and when it becomes available to us – watch out for these!
- Speak to your suppliers and customers – communication is key. Make arrangements to keep payments flowing, consider payment plans where not already in place.
- Perform a review of business costs. Identify any non-essential expenses and reduce these where possible.
- Review your personal costs as if you can reduce your requirements for business withdrawals, this will help sustain the business.
- And finally, remember to communicate with us as your accountants and business advisors. The sooner we know of any concerns or queries you may have; the sooner we can help you move forward.