



Checklist for protecting your business in a tough economy

A guide for clients

Business protection and opportunities

With the economic landscape holding a glimmer of hope and business confidence on numerous measures continuing to grow, business planning and preparation remain as important as ever. These are just some of the measures you can take to protect your business and make the most of opportunities that come your way.

Prepare a business plan

An up-to-date business plan is essential for start-ups and established firms alike and it is likely that any plans you may have had in place are now out of date. A good plan can help you raise finance, decide on the best operating structure, calculate the potential for profit and the rate at which you expect to grow, amongst many other things.

Plan effectively for tax

Planning for the year ahead can make a big difference in saving your business money. Are you aware of all your tax liabilities, and when they will need to be accounted for to HMRC? Substantial penalties can apply for incorrect or late tax returns.

Take advantage of tax reliefs

Are you aware of the available tax reliefs your business could take advantage of? For instance, smaller businesses are able to make tax savings using the VAT flat rate scheme in the first year of trading. You could also claim tax relief and VAT relief for certain expenditures incurred before you start trading.

Maintain healthy cash flow

The knock on effects of businesses delaying payments to suppliers has increased since the economic downturn. With trading conditions still tight it is important to manage your debt and cash flow effectively as possible. This may involve invoicing as soon as possible, establishing clear credit terms and chasing bad debtors.

Capital expenditures

Some deductions can be claimed on business equipment in lieu of depreciation. This includes vans and fixtures in buildings where you may be able to claim a full 100 per cent deduction up to £250,000 against profits. Most other plant and machinery qualifies for an allowance of 18 per cent.

We can help you to identify and grasp any opportunities that could help your business prosper over the coming months. Please contact us to find out how.

FOR GENERAL INFORMATION ONLY

Please note that this guide is not intended to give specific technical advice and it should not be construed as doing so. It is designed to alert clients to some of the issues. It is not intended to give exhaustive coverage of the topic.

Professional advice should always be sought before action is either taken or refrained from as a result of information contained herein.

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