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We have dedicated just two pages to COVID-19 business issues as we have been keeping all our clients regularly updated by email and you can also visit our [website](#) for current business information and news



New Small Business Bounce Back Loan

The Chancellor announced yesterday a new “bounce back” loan for small businesses, this includes sole traders, partnerships and limited companies, key details so far:

- New loan will launch 4 May 2020
- Can borrow between £2,000 and £50,000, capped at 25% of turnover
- 100% government backed
- Interest and fees paid by government for first 12 months
- Simple online application and quick delivery time promised
- Any small UK business that has been negatively affected by the virus, that was not an “undertaking in difficulty” at December 2019.
- Cannot apply if you already have the larger CBILS interruption loan

<https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

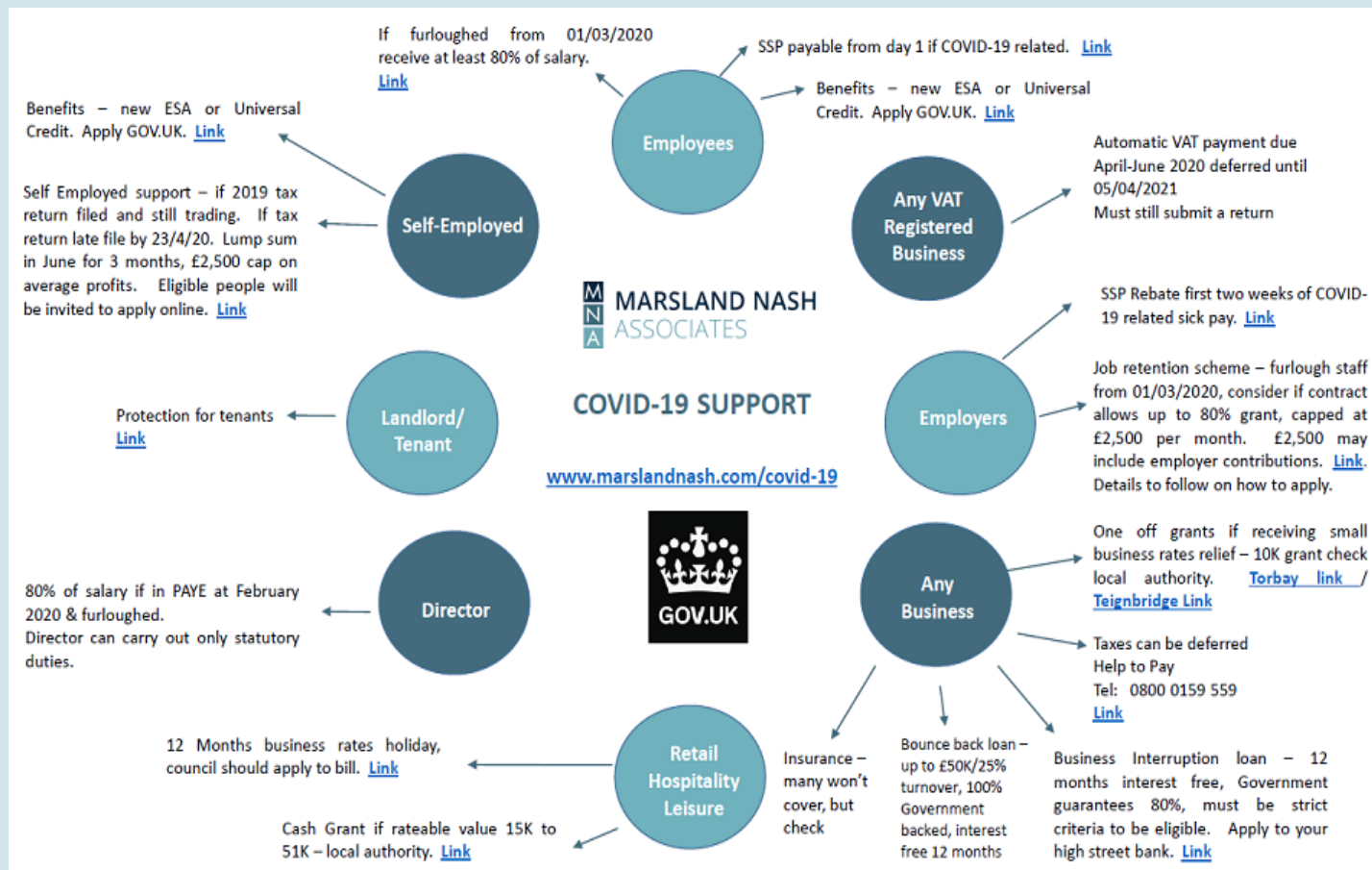
Job Retention Scheme

Steve Marsland, Joe Bostock and our payroll team have been extremely busy processing the first job retention scheme claims, and the first payments are now arriving in business bank accounts.

We hope you are staying safe if you need help please see our [website](#) or contact us.

COVID-19— OVERVIEW & QUICK LINKS

[PLEASE CLICK HERE FOR INTERACTIVE VERSION](#)



KEY TIPS FOR SMALL BUSINESS OWNERS

Running a business is a 24/7 365 event. We know this because we see our client's total devotion to creating their future all the time!

We help you with your accounts, tax returns and advise you regularly and when doing these we see some businesses that struggle or just "tick over", many that are reasonably profitable and a few that are truly amazing!

So, what have we learnt from the most successful owners we work with and what advice can we pass on?

1. Be specific with your goals for yourself, your employees and the business.

Quite simply, break big goals into smaller targets. If you have a ten year plan break this down into a three and one year plans and specifically quarterly targets. When it comes to turnover, smaller targets are easier to obtain. For example, if the target was x what does that mean in terms of sales units, covers, rooms rented, or hours charged (as applicable). If you know you need x units to reach your target you can be very specific in taking the steps you need.

2. Delegate whenever possible

Our most successful clients know they can't do it all themselves. They understand the need to recruit employees to do certain tasks and leave the owners to do what they do best. Focus on what you do well and delegate the rest!

3. Keep your costs down

Take a long hard look at all the costs in your profit and loss account. Are they all necessary?

Look at technology – is there a better way of doing things e.g. move to the Cloud or internet phones? We have several clients who have ditched their office and made their workforce virtual. If your overheads are low you can make pricing decisions that you otherwise wouldn't be able to make and if the economy turns, you don't have to panic.

4. Find your business niche and stick with it

If you are successful doing what you do stick with it!

Sometimes owners try to do too much too soon and be all things to their customers.

Diversifying isn't always the best strategy.

5. Stay focused

Focus on what you do best before you look around at other ventures. Our most successful business owners focus on growth, evolving their niche and preparing for the future.

There are a limited number of hours in a working day and you deserve work life balance. After all, your business is there to meet your personal goals – not the other way around! Finding your niche and innovating that niche is a definite path to success!

Please talk to us if you would like help in setting goals, evaluating overheads and guiding your business for the future.

ADVANTAGES OF RUNNING A SOCIALLY RESPONSIBLE BUSINESS

Customers are increasingly focused on sustainability, the environment and giving back. There is an expectation that big business should make more of an effort to make positive changes that benefit society. However, small and medium sized business can make a difference too. Business objectives around sustainability and social responsibility don't have to turn your business upside down - in fact they can be good for your firm.

Enhance your brand

Most customers choose to buy from a brand that they trust or admire. Your firm's brand is a key driver of buyer decisions. Customers are more concerned than ever before about environmental issues, recycling, ethical behaviour, social impact, etc. If you can align your firm's brand with the concerns of your customers, they are more likely to support your business and buy your products or services.

People want to work for ethical businesses

If you want to attract the next generation of talent, your business needs to appeal to younger generations such as millennials and generation Z. These younger employees want to work for firms whose values align with theirs. They are focused on the environment, societal issues and ethical behaviour. A business with a social purpose which aligns to these values will be more attractive to the newer graduates who are starting to build their careers. The most successful businesses are the ones that attract and retain the best people.

Customers want to support ethical businesses

Customers are demanding that businesses go green, give back to society and support the community. They want to spend their money buying products or services from socially responsible businesses. Aligning your business to social causes will help to increase loyalty among your customer base. Those firms that ignore this trend risk losing valuable customers to their competitors.

Reduced costs

Moving to a more sustainable business model can actually help your firm to reduce costs. Over the medium to long term, environmentally friendly business practices can help to reduce energy use, reduce waste handling costs and those savings can be directed to more profitable activities. Moving to a more socially responsible business model could be good for your customers, the environment and your profit margins, all at the same time.



KEY BUSINESS TRENDS FOR 2020

The environment, wellbeing, mental health and technology look set to be some of the big business trends in 2020.

As we move into 2020, businesses will have to adapt in a world that places greater emphasis on sustainable business practices. People will want to work for firms that take care of their employees in terms of their physical and mental health.

Technology will continue to be the key enabler to allow us to work flexibly, remotely and more effectively. It looks like 2020 is set to be a busy year for businesses in the UK and internationally.

Customers are becoming more environmentally aware. Companies like Beyond Meat, the maker of plant-based, protein-rich foods or Everlane, which creates clothes from recycled fibres and plastics, are gaining traction. People are trying to reduce their carbon footprint and are making buying decisions on the basis of the environmental credentials of businesses.

As a result, businesses are responding by focusing on their environmental and sustainability policies. Many firms are adapting their CSR activities to include environmental projects in order to help drive the green agenda in local communities. As we move into 2020, this trend is likely to accelerate.

On the technology side of things, machine learning and artificial intelligence (AI) are continuing to advance. The AI industry is growing and businesses have access to more powerful tools in order to create new customer experiences. For example, music-streaming service Spotify uses AI to make the listening experience more personal by creating customised play-lists for each user.

Younger workers are putting greater emphasis on physical wellbeing and their mental health. Employers will need to adapt in order to attract the next generation of talented employees. Flexible working and wellness programmes are high on the list of priorities for Millennials and Generation Z employees. The businesses that really embrace these new trends will attract the best people

CONSIDER OTHER TAX EFFICIENT INVESTMENTS

If you are looking for investment opportunities, have you considered the Enterprise Investment Scheme (EIS)? These investments in certain qualifying companies allow you to set off 30% of the amount invested against your tax bill as well as the ability to defer capital gains tax (CGT) until the shares are sold.

An even more generous tax break is available for investment in a qualifying Seed EIS company where income tax relief at 50 per cent is available and in addition it is possible to obtain relief against your 2019/20 capital gains. Shares in EIS and Seed EIS companies are risky investments and you should seek specialist advice before investing.

30% income tax relief is also available by investing in a Venture Capital Trust or by investing in a qualifying Social Enterprise.

GIFTS OUT OF SURPLUS INCOME

Inheritance tax only applies to gifts of capital. There is currently a very generous exemption from inheritance tax for regular gifts out of income. In order to qualify for the exemption it is important to set up regular transfers and to be able to prove that after those regular gifts you are left with sufficient income to support your normal lifestyle.

We can assist you in taking advantage of this generous exemption and keeping the necessary records for HMRC.

There are a number of insurance based products that take advantage of this relief and the regular payments could be used to fund school fees for children and grandchildren.

PASSING ON THE FAMILY HOME

The Labour party were proposing to reverse the recent Tory party inheritance tax cuts if elected. They were referring to the additional nil rate band for passing on the family home. This additional relief should be taken into consideration when drafting your Will and we can work with your solicitor to make sure your Will is tax efficient.

When fully phased in from April 2020, an additional nil rate band of up to £175,000 is available on death where your residence is left to direct descendants. This is on top of the normal £325,000 nil rate band.

The residence nil rate band is however restricted if your assets exceed £2 million. The rules are fairly complicated but we can review your personal circumstances to enable you to take advantage of all the relief that you are entitled to.

Note that the additional inheritance tax relief is available even when you downsize to a smaller property or move into care, provided assets of equivalent value are left to direct descendants in your Will.

CHANGES TO PAYING CGT ON RESIDENTIAL PROPERTY FROM 6 APRIL

From 6 April 2020 there was a major change in the reporting and payment of CGT on residential property disposals. From that date, it was necessary to report the disposal of the property within 30 days of completion of the disposal and pay CGT on account to HMRC.

This is a significant acceleration of the payment date as CGT is currently payable with income tax on 31 January following the end of the tax year. Hence, where completion of a property disposal took place on 1 April 2020 CGT will be due 31 January 2021. If however completion were delayed to 1 May 2020, CGT would need to be paid on 31 May 2020.

Note that the new 30 day reporting and payment obligation will not apply where no tax is payable such as the disposal of the taxpayers private residence.

Private Residence Relief changes from 6 April 2020

There are important changes to private residence relief for disposals after 5 April 2020.

Firstly, the exemption for the final period of ownership will be reduced from 18 months to 9 months. This applies where a former main residence is disposed of and is intended to give relief where the owner has moved to another main residence until the former residence is sold i.e. "bridging". Note that for many years this additional allowance was 36 months that led to a tax planning strategy referred to as "second home flipping" which HMRC are seeking to counteract.

The second change is the abolition of letting relief except for situations where the taxpayer lives with the tenant. This generous relief currently provides an exemption of up to £40,000 per owner where the former main residence is rented out.

IS FACEBOOK ADVERTISING RIGHT FOR YOUR BUSINESS?

Facebook is one of the biggest social media platforms in the world. In recent years Facebook advertising has become commonplace – but is it an effective means of advertising for your business?

Facebook has a huge global audience – it is one of the world's most popular social media platforms. It is also widely used throughout the day. People tend to access social media on mobile devices as well as on computers - this gives you a bigger window of opportunity as your target market is just as likely to see your advert on their mobile phone - during their morning commute - as they are when they are sitting at a desk, browsing social media updates.

So, in theory, Facebook advertising offers the potential to access a huge audience throughout the day (and night). However, to create effective Facebook advertising, you need to set some objectives for your campaign. For example - are you trying to increase your brand awareness or are you trying to drive traffic to your company website? Do you want to encourage people to buy a product or subscribe to updates? Does your firm have an online store that you want to drive traffic to?

The Facebook Ads platform focuses on placing your products and services in front of an audience. However, it takes careful planning in order to create a successful campaign. Think about your target audience and what you want them to do as a result of seeing your advert. If you want them to subscribe or buy a product, you need to give them a reason for doing so. Your audience wants to know what's in it for them – so tell them.

If you are trying to generate leads from your Facebook campaign, remember – people come to social media to be entertained. If you craft the right message, you will be able to engage an audience but you will also need to have a compelling offering. For example, if you run a photography business, you could offer a free photo shoot for the first 2 businesses to sign up via Facebook for some corporate head-shots. If you offer services via an app, you could offer a free 1 year subscription to the first 10 people to download your app, and so on.

If you are trying to generate brand awareness, you may want to share some thought leadership or video content for free. For example, you may decide to produce an interesting video that encourages users to like and share it with their friends and contacts on Facebook. If the content is really good, they are more likely to share it.

If you are a local business offering local services to local clients, you will need to be very targeted in your approach. You can use Facebook's geo-targeting options to market to a set of specific users based on their geographic location. If you want to target an audience based on age profile, this might determine whether Facebook is the right platform at all. Perhaps younger customers are using other social media sites whereas older generations may not use social media at all.

Whether Facebook advertising is right for your business really depends on what you are trying to achieve. The most important thing is to set out some clear objectives then you can identify your target market and select the most appropriate media. Does Facebook advertising work? Yes, if it is used correctly but it is only a tool. The key is to make sure that you choose the right tool for the job.

GOOGLE MY BUSINESS

Google My Business is a service provided by Google that literally puts your business on the map.

You've probably seen Google My Business before when searching for "restaurants, shops, petrol stations, etc. near me," on your mobile phone. The listing will display the name of the business, its rating on Google Reviews, opening hours, address and contact details. Depending on the kind of business you run, you can list a menu or a list of services too. Customers then have the option to make bookings directly through your listing.

Despite being so helpful, a high percentage of UK small businesses don't manage a search engine listing or map listing for their business. It's easy to set up in a few clicks and track updates through the accompanying app. Or if you need more, Google can help you to create a fully mobile-optimised website in less than 30 minutes.

Recently, Google added a new functionality where you can add your branding as well as a cover photo and a selection of other photos that really show what your business is about. To target even more customers, you can add special offers to your listing.

Analytics on the tool help you monitor engagement, including clicks, calls, bookings and follows. You can review these performance metrics in your Business Profile page on Google. Users can also control how their business appears on Google search and Google Maps.

If you run a service-based business such as an electrician or an accountant, you can even let customers know where you're based.

It is important to keep your listing up to date. Customers can leave reviews and it always looks better if a business responds to any online reviews. It's worth noting that you can't remove customer reviews from your listing. However, if there is a particular review that is unhelpful, you can flag it to Google and request that it is removed.

These days most customers search online when they want to find a business (usually using their mobile phone). By listing your firm on Google My Business, you maximise the chances of new customers finding your firm.



Marsland Nash were pleased to support this competition in association with mrmortgages.co.uk to recognise local heroes, thanks for all the nominations!

We are delighted to announce the winners...who have been drawn at random

1st Place Lynn Lathwell who nominated Sam Dorling :- "She is a true hero. Nothing is ever too much trouble, she is kind caring and amazingly funny. She is well loved by Staff and residents"

Lynn wins £250 cash and £500 cash for Sam !!

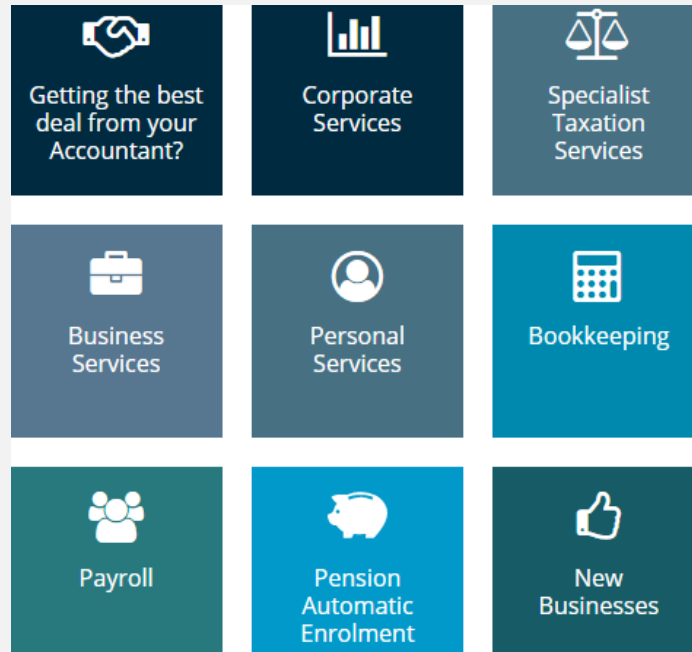
2nd Place Dipty Patel who nominated Holly Down :- "Holly deserves this little reward as this is something she did not expect she working on the COVID wards after training as a physiotherapist"

Dipty and Holly win £100 each worth of restaurant and theatre vouchers

3rd Place Robert Dyer who nominated Katie Dart :- "She is supporting the NHS where she works in sourcing PPE as well as other essential equipment in the procurement department in Torbay. She is my hero. ❤️"

Robert and Katie win a case of beer each courtesy of Bays Brewery

MNA WEBSITE



[LATEST MARSLAND NASH ASSOC. COVID -19 SUPPORT FOR BUSINESS UPDATE HERE](#)

Remember we have a comprehensive website at <https://www.marstrandnash.com> which contains full details of all of our services, as well as:-

- ⇒ Latest accounts and tax news
- ⇒ Downloads section which includes all our newsletters
- ⇒ Filing deadlines pages
- ⇒ Current tax rates and information pages

Plus much more!