

Business community calls for decisive action following referendum result



Business groups have responded to the UK's historic decision to leave the European Union.

The business community had been divided in the run up to the referendum, with many prominent figures expressing starkly contrasting views on Britain's future membership of the EU. But with the outcome now clear, business leaders are seeking reassurance as Britain enters a period of potential economic and political uncertainty.

Carolyn Fairbairn, Director General of the Confederation of British Industry (CBI), commented on the consequences of the vote to leave, saying: 'Many businesses will be concerned and need time to assess the implications. But they are used to dealing with challenge and change and we should be confident they will adapt. 'The urgent priority now is to reassure the markets. We need strong and calm leadership from the Government, working with the Bank of England (BoE), to shore up confidence and stability in the economy.'

This view was echoed by the British Chambers of Commerce (BCC), which called for 'swift, decisive and coordinated action from the Government and the BoE to stabilise markets if trading conditions or the availability of capital change dramatically'.

The pound dropped to a 30-year low in the immediate aftermath of the result, while the London stock market fell by 8% before later regaining some momentum. Meanwhile, the Federation of Small Businesses (FSB) has also stressed the need for clarity on issues such as exporting and the single market.

'The FSB calls on the Government for clarity on what these decisions now mean for business, including how businesses will have access to the single market and the free movement of people and trade,' commented the FSB's National Chairman, Mike Cherry, adding that these are 'crucial questions that need to be answered swiftly' in order to protect the falling confidence of the UK's 5.4 million small businesses.

Following the referendum outcome, Prime Minister David Cameron announced that he will resign from his post with effect from October, while the Chancellor has suggested that there will be no immediate emergency Budget before a new leader is in place.

The decision to leave the EU is likely to have significant implications for businesses and individuals alike. We will be on hand to guide you through any changes, and to advise you on any key tax and financial measures that could affect you and your business.

Citizens Advice warns of high exit fees for pension freedoms users

Those withdrawing money from pension savings may lose up to 10% of their funds, according to a new Citizens Advice survey.

The data revealed that individuals using pension freedoms may have had their savings significantly reduced as a result of providers' charges.

Savers with smaller funds have been paying proportionately larger fees, the survey suggested: those with pension pots of £20,000 or less have paid, on average, £1,966 in charges.

The Financial Conduct Authority (FCA) recently proposed a 1% cap on exit fees for current pension schemes.

However, Citizens Advice believes that this cap is too high, and is instead proposing the introduction of a standard £50 charge to cover providers' administration costs.

Gillian Guy, chief executive of Citizens Advice, commented: 'The Government and industry needs to work together to make it easier for consumers to compare drawdown products and choose the one which best meets their needs.

A 'The threat of excessive charges can also put people off making the right pension choices for them. A standard £50 exit fee across all types of pensions will mean consumers can make the most of the pension freedoms.'

In a separate study, financial technology firm eValue found that demand for products that provide a guaranteed income in retirement has risen from 33% in April 2015 to 41% in April 2016.

During this period, the demand for flexible income options, such as drawdown, fell from 54% to 46%.

We can help you plan for a prosperous retirement .

Nunn Hayward celebrates 30 years...

We are proud to have been established in Gerrards Cross since 1986 and **celebrating our 30th anniversary** this year. Within the town, our name and reputation are well known, not just for our business acumen, knowledge and expertise but also for our continued commitment to supporting the local community in both charitable work and the sponsorship of sporting clubs and annual events. **We look forward plenty more successful years ahead of us.**



Other news in brief

MPs warn of consequences of 'digital skills crisis'

MPs have warned that the UK may potentially be left behind if the Government fails to take action to combat a 'digital skills crisis'.

RTI penalty concession to continue, HMRC reveals

The recent concession for returns submitted late under the new Real Time Information (RTI) regime is to be extended until April 2017, HM Revenue & Customs has revealed.

HMRC claws back £540m in unpaid tax

HMRC has reportedly recouped more than £540 million through its so-called tax taskforces, new figures have revealed.

Sugar tax may bring 'arbitrary burden', says TPA

The Government's new 'sugar tax' could impose an 'arbitrary burden' on many families, the Taxpayers' Alliance (TPA) has warned.

For more on these visit our website www.nhllp.com

ESSENTIAL TAX DATES FOR JUNE

6 July

Deadline for submission of employment-related securities and annual returns.

File Taxed Award Scheme Returns, file P11Ds and P11D(b)s. Issue copies of P11Ds to employees.

Deadline for entering into a PAYE Settlement Agreement for 2015/16.

14 July

Due date for income tax for the CT61 period to 30 June 2016.

19/22 July

Quarter 1 2016/17 PAYE remittance due.

Final date for payment of 2015/16 Class 1A NICs.

31 July

Second self assessment payment on account for 2015/16.

Annual adjustment for VAT partial exemption calculations (April VAT year end).

Liability to 5% penalty on any tax unpaid for 2014/15.

Deadline for tax credit Annual Declaration (if estimated, final figures required by 31/01/17).

Quote of the month

'We have taken all the necessary steps to prepare for today's events. In the future we will not hesitate to take any additional measures required to meet our responsibilities as the United Kingdom moves forward.'

The Governor of the Bank of England, Mark Carney, attempts to calm the financial markets in the wake of the referendum result.