



## EU Remain lead 'narrowly amongst businesses' as referendum approaches

**In its final pre-referendum poll, the British Chambers of Commerce (BCC) found that the gap between the Remain and Leave campaigns has narrowed, although a majority of the senior businesspeople surveyed (54.1%) intend to vote to remain in the European Union in the referendum on 23 June.**

Commenting on the findings, Dr Adam Marshall, BCC Acting Director General, said: 'As the EU referendum campaign enters the final straight, the race for the business vote has clearly tightened'.

In the survey, those trading with other EU markets expressed the strongest support for the Remain campaign, while businesspeople representing large firms were found to be significantly more likely to vote Remain than those in micro-businesses.

The BCC survey also suggested that many individuals are now committed to their voting preferences. Only a minimal amount of respondents (0.3%) stated that they were as yet uncommitted, while 10.8% said that they could potentially change their mind before the referendum.

Other key findings included:

- For the majority of business leaders, the referendum has had no material impact to date on various aspects of their business
- However, many reported that they expect to see significant impacts following the referendum, especially in the event of a vote to leave
- Were the UK to leave the EU, 35.9% reported that they would expect a negative impact on their overall growth strategy, whilst 15.9% believe that it would have a positive impact
- Should the UK remain in the EU, 12.8% expect this to have a negative impact on their overall growth strategy, while nearly a third (30.1%) believe that it would have a positive impact.

Dr Marshall added: 'Whichever outcome prevails, Westminster must shift its attention back to the economy on June 24 without delay. Growth is softening, and Westminster's referendum 'tunnel vision' over the past year has meant that far too many key economic issues have been given short shrift or delayed altogether.'

## Companies required to produce register of 'persons with significant control'

Recent changes to company law have imposed new obligations on UK companies, as well as those holding interests in UK companies.

Following the changes, UK companies are now required to produce a 'persons with significant control' (PSC) register, containing details of the ultimate beneficial owners of the company.

This information must be filed with Companies House, where it will be held in a public register, with the stated aim of improving the level of transparency of UK companies.

The requirement for companies to keep a PSC register came into effect on 6 April 2016, and under the regulations companies must:

- **Identify** the people with significant control over the company and confirm their information
- **Record** the details on the company's own PSC register
- **Provide** this information to Companies House as part of the annual Confirmation Statement (formerly the Annual Return) from **30 June 2016**, and update the register on an ongoing basis.

Companies must look beyond the individuals who immediately own their shares, in order to identify those individuals or entities which ultimately have significant control of the company.

A PSC is defined as an individual to whom one or more of the following applies:

- either directly or indirectly holds **more than 25% of the shares** in a company
- either directly or indirectly holds **more than 25% of the voting rights** in a company
- has the right to appoint or remove a **majority of a company's board of directors**
- exercises, or has the right to exercise, **significant influence or control** over the company
- exercises, or has the right to exercise, **significant influence or control over the activities of a trust or firm** which is not a legal entity, and which itself meets one of the above conditions.

Notice must be given by the company to any people or entities that it believes are able to register for the PSC, allowing one month for the recipient to provide confirmation of their position. Any individual who knows, or ought reasonably to know, that they should be registered is also required to notify the company of their interest.

Information on the company's own PSC register must be updated on an ongoing basis. Under the new 'check and confirm' process, which replaces the Annual Return, companies will supply a confirmation statement affirming whether the information remains up-to-date. Failure to comply with the new rules could potentially result in significant financial penalties and a criminal conviction.

## Nunn Hayward Staff compete in GX Fun Run for Charity



We were proud to sponsor the Gerrards Cross Fun Run for 2016. Staff, Family and Pets all participated in the 5K run for worthy local charities. Well done Team NH!

## ESSENTIAL TAX DATES FOR JUNE

### 1 June

New advisory fuel rates applicable.

### 30 June

End of CT61 quarterly period.  
Annual adjustment for VAT partial exemption calculations (March VAT year end).

## Other news in brief

### Queen's Speech outlines Government's legislative plans for the year ahead

The Queen has delivered her annual speech at the state opening of Parliament, outlining the Government's legislative agenda for the upcoming year.

### Government must do more to tackle business growth barriers, says FSB

More must be done to combat obstacles that are preventing businesses from growing, the Federation of Small Businesses has stated.

For more on these visit our website [www.nhllp.com](http://www.nhllp.com)

## Quote of the month

'Relying so heavily on the Bank of Mum and Dad ... risks increasing inequality as many young people today are not lucky enough to be able to access parental support when buying a home, or can't afford to buy even with parental help.'

*Nigel Wilson, CEO of financial services group Legal & General, commenting on a study suggesting that parents lend £5 billion annually to their children for house-buying purposes.*