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JUNE 2025

wellway INSIGHTS

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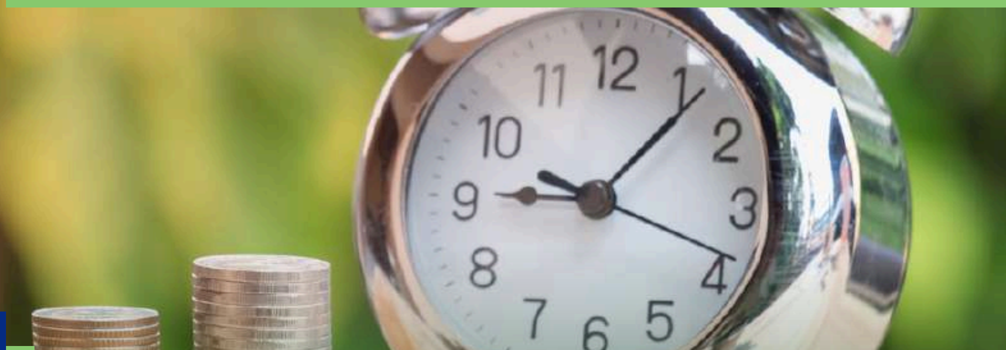

RECORD NUMBER OF EARLY TAX RETURNS

Find out the benefits of filing early

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Don't miss a deadline!

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Your Guide to Smarter Tax and Business Decisions

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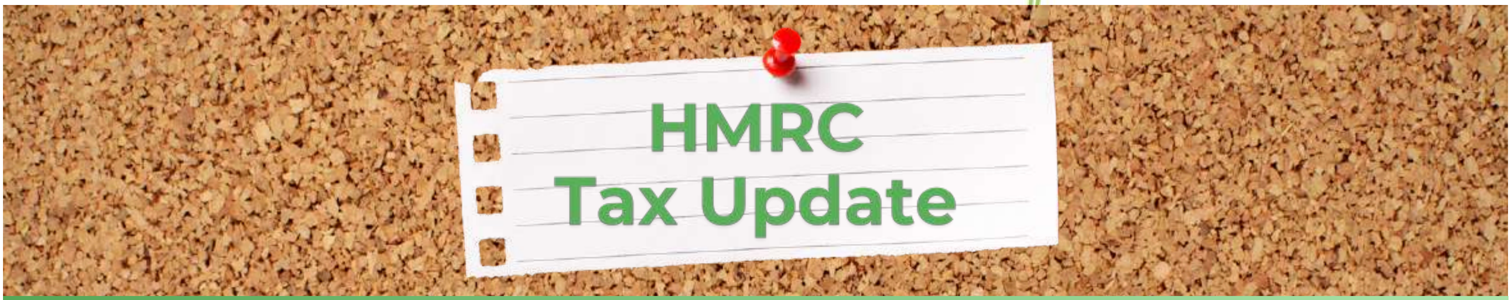
BUSINESS

KEY TAX DATES FOR YOUR DIARY

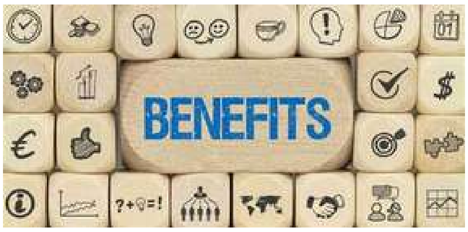
19/06	PAYE & NIC deductions, and CIS return and tax, for month to 05/06/2025 (due 22/06 if you pay electronically)
01/07	Corporation Tax for year to 30/09/2024, unless quarterly instalments apply
05/07	Last date for agreeing PAYE settlement agreements for 2024/25 employee benefits. Deadline for agents and tenants to submit returns of rent paid to non-resident landlords and tax deducted for 2024/25
05/07	PAYE & NIC deductions, and CIS return and tax, for month to 05/06/2025 Due 22/06 if you pay electronically
06/07	Deadline for forms P11D and P11D(b) for 2024/25 tax year. Also, deadline for notifying HMRC of shares and options awarded to employees
19/07	PAYE & NIC deductions, and CIS return and tax, for month to 05/07/2025 (due 22/07 if you pay electronically)
31/07	50% payment on account of 2024/25 tax liability due



TAX NEWS

In recent weeks, the Government made several tax policy announcements, launched consultations and confirmed previously announced developments. Key points included:

- **Mandatory payrolling of benefits in kind (BIKs) will be delayed until 6 April 2027.** This is to give more time for software providers, employers and tax agents to prepare for the change. The mandate was previously intended to take effect from 6 April 2026. From 6 April 2027, mandatory payrolling will apply to most BIKs, except for employment-related loans and accommodation benefits. These may be payrolled voluntarily from April 2027.



- **HMRC revised its Check Employment Status for Tax (CEST) digital tool on 30 April 2025, to make it easier to use.** HMRC is committed to standing behind the outcomes of the tool where it has been used correctly, and has published guidance on how to answer the revised questions. The tool is used by workers to help them determine whether their work on a specific engagement should be classed as employed or self-employed for tax purposes.

- **If you have multiple employments or are both employed and self-employed, a cap (the 'annual maxima') limits the total National Insurance Contributions (NICs) you need to pay.** If you pay more than you need to, you can make a claim for a refund from HMRC at the end of the tax year. The Government have said that the process for refunding NICs under the annual maximum rules will be reviewed to make it easier and faster for taxpayers to access refunds.

- **The VAT Capital Goods Scheme (CGS)** is a mandatory scheme that ensures the VAT reclaimed on certain capital assets reflects the extent to which the asset is used for taxable business purposes over a prescribed time period. The Government has announced proposals to remove computers from the list of capital assets within the scheme and to increase the VAT-exclusive value of land and buildings that are caught by the scheme from £250,000 to £600,000. No date for these changes has been announced.

- **A consultation has been published on the VAT treatment of business donations of goods to charity.** Views are sought on a new VAT relief aligning the treatment of goods donated for distribution to those in need or use by the charity with the existing relief for goods donated for onward sale.

We're here to help you understand how these changes may affect you!
Please do get in touch

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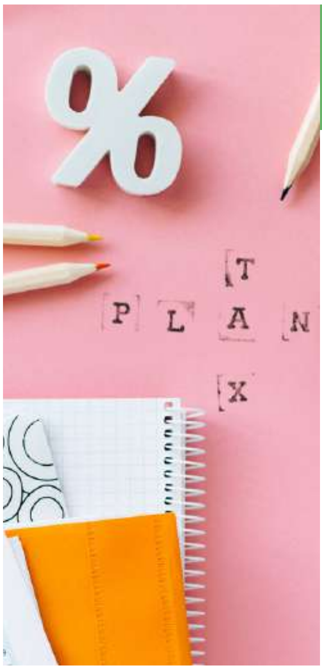

Record Number of Early Tax Returns

HMRC have reported a record number of people (nearly 300,000) have already filed their 2024–25 tax return, just weeks into the new tax year. While the deadline isn't until 31 January 2026, filing early can have a few helpful benefits:

- **More time to budget:** Knowing what you owe means you can plan ahead or spread the cost through regular payments.
- **Faster refunds:** If you've overpaid, you'll get your money back sooner.
- **Less pressure later on:** Getting things sorted now avoids the January rush.

If you think you may need to file a return, or you're not sure, just get in touch and we'll help you work it out. And if you're ready now, feel free to send over your information - we're happy to get a head start.

Advisory Fuel Rates - June 25

The table to the right sets out the HMRC advisory fuel rates from 1 June 2025. These are the suggested reimbursement rates for employees' private mileage using their company car.

Where the employer does not pay for any fuel for the company car these are the amounts that can be reimbursed in respect of business journeys without the amount being taxable on the employee. The previous rate is shown in brackets. You can continue to use the previous rates for up to 1 month from the date the new rates apply. Note that for hybrid cars you must use the petrol or diesel rate. For fully electric vehicles the rate is 7p (7p) per mile.

Engine Size	Petrol	Diesel	LPG
1400cc or less	12p (12p)		11p (11p)
1600cc or less		11p (12p)	
1401cc to 2000cc	14p (15p)		13p (13p)
1601 to 2000cc		13p (13p)	
Over 2000cc	22p (23p)	17p (17p)	21p (21p)

Employees using their own cars

For employees using their own cars for business purposes, the Advisory Mileage Allowance Payment (AMAP) tax-free reimbursement rate continues to be 45 pence per mile (plus 5p per passenger) for the first 10,000 business miles, reducing to 25 pence a mile thereafter. Note that for National Insurance contribution purposes the employer can continue to reimburse at the 45p rate as the 10,000 mile threshold does not apply.

Input VAT

Within the 45p/25p payments, the amounts in the above table represent the fuel element. The employer is able to reclaim 20/120 of the amount as input VAT provided the claim is supported by a VAT invoice from the filling station. For a 2500cc petrol-engine car, 3.83 pence per mile can be reclaimed as input VAT (23p x 1/6).

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Making Tax Digital for Income Tax

YOUR ROADMAP TO APRIL 2026

2024/25

Your Qualifying Income is over £50,000 in the 2024/25 tax year

2025/26

Your Qualifying Income is over £30,000 in the 2025/26 tax year

2026/27

Your MTD for Income Tax start date is **6 April 2026**

2027/28

Your MTD for Income Tax start date is **6 April 2027**

BEWARE! The MTD rules are mandatory and there will be penalties for non-compliance!
Read on to find out how to get ready for your start date!

Individuals with Qualifying Income of over £20,000 will also need to comply with the rules from a later date.

What does MTD for Income Tax involve?

1. You'll need to keep records of your business transactions in 'functional, compatible software'.
2. Each quarter, you'll need to send HMRC a digital summary of the transactions in the software.
3. At the end of each tax year, HMRC will require an end-of-year submission to finalise your tax position.

A roadmap to your MTD for Income Tax start date

Once you know your likely start date, follow these steps to get ready for Making Tax Digital for Income Tax!

Consider if you may be exempt from MTD. Exemptions exist for those who are 'digitally excluded' due to age, disability, religion or location.

Ensure you have compatible software! Contact us to discuss your options and find the best fit for you!

Get into a quarterly reporting mindset! You'll need to submit 4 quarterly reports as well as your annual tax return. Keeping your records up-to-date will be essential. Organisation is key!

Consider how we can best help you! You may wish to do your own bookkeeping or you may wish for us to do everything. It's important to come to an arrangement that suits you!

Consider taking part in the 2025/26 testing programme! It's a good way of getting familiar with the new rules - let us know if you're interested!

You're ready for MTD for Income Tax!

TAX NEWS

P11D forms for reporting expenses and benefits in kind provided to employees and directors in 2024/25 need to be submitted by **6 July 2025.** Note that paper forms are no longer acceptable; the return must be made online using PAYE Online for employers or commercial software.

Remember that reimbursed expenses no longer need to be reported where they are incurred wholly, exclusively and necessarily in the performance of the employee's duties. Dispensations from reporting are no longer required, although HMRC would expect internal controls to be in place to ensure that the expenses qualify.

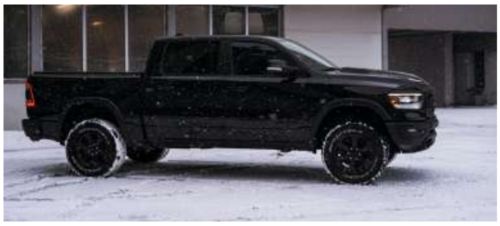
Note also that trivial benefits provided to employees that do not exceed £50 do not need to be reported. This typically covers non-cash gifts to employees at Christmas and on their birthdays, and can include gifts of food and alcohol. Again, the employer needs to keep a record of the benefit provided and the justification. It should not be provided as a reward for past or future service.

Official rate of interest

For employers reporting beneficial loans and some employment related living accommodation on form P11D for 2024/25, the official rate of interest (ORI) to be used is 2.25%. The charge applies where the amount of the loan exceeds £10,000.

The ORI increased to 3.75% on 6 April 2025. From 2025/26 onwards, the rate will be reviewed on a quarterly basis with any changes in the rate occurring following a quarterly review, where appropriate. If there are any in-year changes to the rate, these will take effect on 6 July, 6 Oct and 6 Jan.

Double-cab pickups: rules changes for benefit in kind purposes



Following a recent Court of Appeal ruling, from 6 April 2025, the classification of double-cab pickups (DCPUs) will need to be determined by assessing the vehicle as a whole at the point that it is made available to determine whether the vehicle construction has a primary suitability. If the vehicle is primarily suited to carrying goods or burden, for direct tax purposes it can be treated as a van. Most DCPUs are suited to both passenger transport and carrying goods, so they do not have a primary suitability - most DCPUs are therefore expected to be classified as cars when calculating the benefit in kind charge.

Transitional arrangements apply for employers that have purchased, leased, or ordered a double cab pickup before 6 April 2025, whereby they will be able to rely upon the previous treatment until the earlier of: disposal, lease expiry, or 5 April 2029.

2024/25 Employment-related securities returns due by 6 July

The deadline for reporting shares and securities and share options issued to employees for 2024/25 is 6 July 2025. This is the same as the deadline for reporting expenses and benefits provided to employees on form P11D for 2024/25.

Employers must submit their employment-related securities annual returns online and attach the appropriate spreadsheet template if they have something to report. HMRC provide templates on their website that may be downloaded in order that the information may be entered and uploaded. Note that there are different templates for each of the four tax-advantaged employee share schemes – Company Share Option Plan (CSOP), Enterprise Management Incentives (EMI), Save As You Earn (SAYE) share options and Share Incentive Plans (SIP). In addition, employers need to report any other employment-related securities (non-tax-advantaged) issued to employees and directors.

We can of course assist you with the completion of the reporting obligations and with the valuation of the securities concerned.

For any questions regarding P11D, please don't hesitate to get in touch - we'll be happy to help!

Talk to a tax expert today

We're here to help guide you through the world of tax, keeping you up-to-date with all the latest changes and regulations.

We offer a range of tax services for businesses and individuals, whether it is tax advisory or tax compliance, making sure you legally don't have to pay more tax than required.

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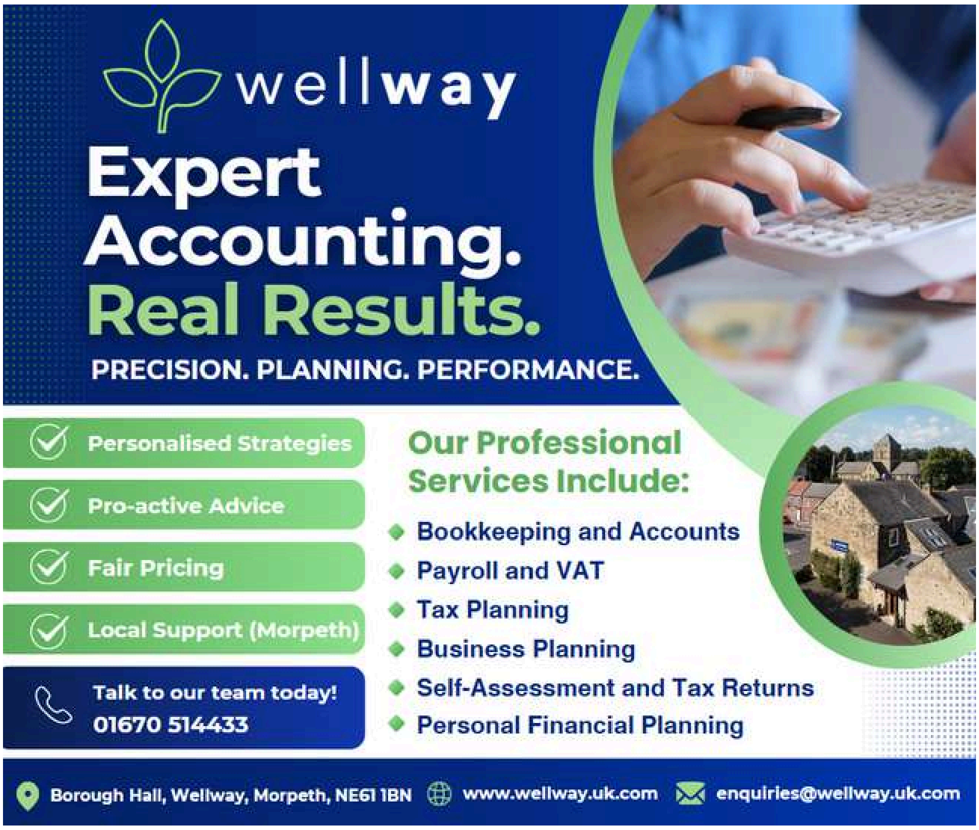
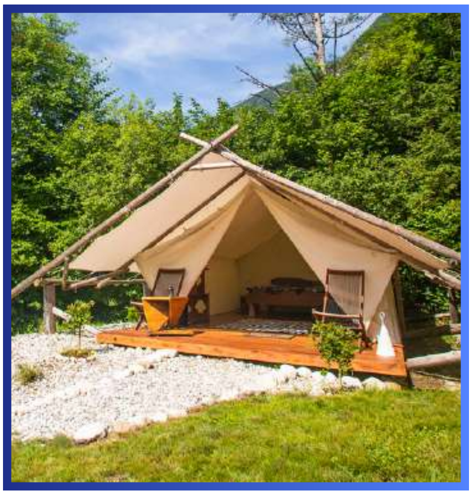


When is Diversification a Good Business Strategy?

It's long been said that putting all your eggs in one basket is risky. Many small business owners may fear that risk of becoming a reality.

Take the UK's farming sector as an example. Faced with extreme weather, policy shifts and volatile prices, farmers have increasingly turned to other sources of income to keep their businesses viable. According to a recent BBC news article, nearly three-quarters now run at least one non-farming enterprise - anything from glamping to beauty salons to wedding venues.



It's not just farming where this lesson applies: when your main income stream becomes unpredictable or limited, diversification can help stabilise your business.

What does diversification look like?

In business terms, diversification means creating additional income streams that don't rely on your core product or service. That could include:

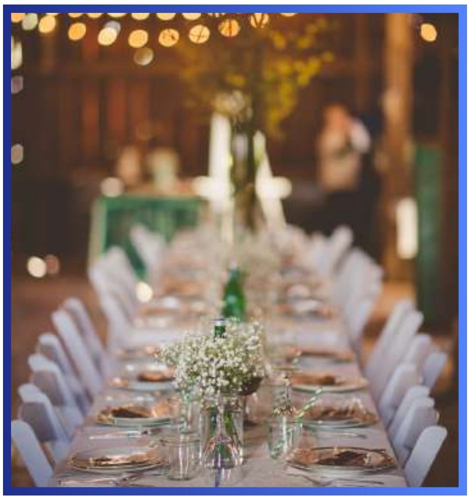
- Renting out underused space or equipment
- Offering a new service that fits your customer base
- Using your skills in a new market
- Turning a hobby or interest into a side income
- Creating online or subscription-based offerings

At its best, diversification adds resilience. It spreads your risk and gives you more ways to grow. But it's not just a fallback - it can also uncover new markets and help your business grow in a way that may not have been possible otherwise.

When is the right time to diversify?

Here are a few signs that it might be worth considering:

- Income is unpredictable or seasonal: If your sales swing wildly month to month, a secondary income stream can even things out.
- You have unused assets: This might be space, equipment or even skills going to waste. For example, as some farmers have found, letting out buildings or land can be a smart use of what's already there.
- Customer habits are shifting: If demand for your core product or service is declining, diversification can help you adapt before things dip further.
- You're seeing unmet demand in your area or industry: If customers keep asking for something you don't currently offer, that could be a sign there's an idea worth exploring.
- You're relying too heavily on one client or sector: Many businesses felt this during the pandemic; when one client or industry struggles, it can take you with it.



A few things to keep in mind

It's usually best to start small. You don't need to go all in. You could try testing a new idea alongside your main business to see what works. Try to build on what you already do or have. It's usually easier, more cost-effective, and more likely to succeed than starting something completely new from scratch. It's important to be realistic about the time and costs that will be involved. Any new venture will need your attention. Make sure it's worth the effort and doesn't distract from what's already working for you.

Final thought

Diversification isn't just about chasing trends. It's about making your business more adaptable and more resilient. For some businesses, diversifying is not just a bolt-on. In a changing economy, it can be what keeps the whole business afloat.

We can help

If you're considering your business strategy, why not give us a call? We would be happy to help you review and appraise the options available to your business.

Bonus as Salary or Dividend: Which Pays Off?

If you run your own company, you might have the option to take a bonus either as salary or as a dividend. But which one leaves you better off? The answer depends on several factors: how much profit your company has, your existing income, the current rates of tax and National Insurance, and whether you're taking advantage of available allowances.

Salary: Pros and Cons

Taking a bonus as salary means it's taxed through PAYE, with income tax and National Insurance deducted at source. It can boost your pension contributions and improve borrowing power (e.g. for mortgages), but it may also push you into a higher tax band.

Dividend: Pros and Cons

Dividends aren't subject to National Insurance and are often a more tax-efficient way of taking money out of a company. However, they can only be paid from company profits after corporation tax. Also, the tax-free dividend allowance has now been reduced to £500, so more of the dividend is now taxable than in the past.

So, which is better?

It depends. Sometimes it makes sense to mix both to strike the right balance between tax efficiency and personal financial goals. We use tailored calculations and up-to-date tools to help clients compare the actual take-home pay of different options. What works best for one director-shareholder might not be right for another.

If you're thinking about taking a bonus, we can help you work out the most tax-efficient way to do it, based on your company's situation and your personal plans. Get in touch if you'd like us to run the numbers for you.

Interest Rates Cut, Trade Talks Shift: What It Means for Your Business

In recent weeks, the Bank of England have cut interest rates from 4.5% to 4.25% and the government has announced new trade deals with India, the US and the EU. Let's see what these news items can tell us about the latest developments in the economy.

Split opinions

At its meeting to discuss the Bank Rate, the Monetary Policy Committee (MPC) voted by a majority of 5-4 to reduce it to 4.25%. Two of the opposing members voted for reducing the rate to 4.0%, while the remaining two voted for keeping the rate at 4.5%.

This represents a wide range of opinion, which is perhaps to be expected in view of the uncertainty both domestically and globally in recent months. It could suggest that your guess is as good as ours on what direction the economy will take in the coming months.

Inflation and growth

At 3.5% in April (up from 2.6% in March), inflation is well above the Bank's target of 2%. The April inflation figures, which were not released until after the Bank's decision, represent the highest annual inflation rate in more than a year.

The increase was largely driven by higher water, gas and electricity bills, many of which rose on 1 April. Water and sewerage prices alone increased by over 26%, the sharpest rise in nearly four decades.

For businesses, April also brought higher running costs, including the rise in the National Minimum Wage and an increase in employer National Insurance contributions, both of which are believed to have contributed to a rise in services inflation, which reached 5.4%.

Core inflation - excluding volatile food/energy prices - came in higher than expected, suggesting price pressures are more widespread than a few short-term changes.

Before April's figures, many were expecting two further interest rate cuts this year. However, some economists now believe only one may happen, with the Bank likely to take a more cautious approach.

Trade news: Progress, but no big breakthrough

Recent trade deals with India, the US and the EU have captured headlines and are positive news. However, there are still a lot of loose ends. Many businesses won't see immediate changes, and the finer details still need to be worked out.

What this means for business owners

- Borrowing costs may ease a little – If you have loans or overdrafts tied to the base rate, the interest may drop slightly. But banks don't always pass on the full cut straight away.

- Exporters may see new opportunities – If you're selling to the US, EU or India or considering it, new agreements could make a difference. Await the fine print to see how things are actually going to work out.
- Consumer confidence may remain shaky – While news of trade deals is positive, continuing high inflation may make shoppers less comfortable about spending.
- Keep an eye on costs and planning – The economy is still unpredictable. While interest rates are lower, energy costs and trade uncertainties mean it's still worth budgeting.

The interest rate cut is a bit of good news, but the overall message seems to be that we're not yet out the woods!

Are You Thinking About Starting a Business?

FREE NEW BUSINESS KIT FOR 2025-26

If you're considering starting a business, there's a lot to think about - especially when it comes to finances, tax and compliance. From choosing the right structure (sole trader, partnership or limited company) to registering with HM Revenue and Customs (HMRC), keeping proper records and understanding your tax responsibilities, it's important to get things right from the start.

You may want to consider:

- When and how to register for VAT.
- Setting up payroll if you'll be taking on staff.
- Planning for Corporation Tax or Self Assessment.
- Claiming allowable expenses.
- Understanding what support and reliefs are available for new businesses.

Read online today!

To help you navigate all of this, **ask us for your free copy of our New Business Kit for 2025-26.** This practical guide has been updated for the latest tax year and covers all the key financial, tax and accounting areas you need to consider when setting up a business. It's designed to give you a clear overview, with straightforward explanations to help you feel more confident in your decisions.

If you're in the early stages of planning - or even just testing an idea - it's a great place to start. Please get in touch if you'd like a copy of the New Business Kit or to speak to us about your plans.

BUSINESS

What Should You Do If You're the Victim of a Data Breach

REVIEW OF NCSC DATA BREACH GUIDANCE

Media attention has been focused recently on the cyber-attacks affecting high street retailers. If you or your business is a customer of these businesses, you may have received communications alerting you to the fact that your data was included in the breach. If so, you may be wondering what you should do to protect yourself.

The National Cyber Security Centre (NCSC) have been highlighting their guidance on how to protect yourself from the impact of data breaches. The guidance reviews what a data breach is and how you might be affected. It then details the actions to take following a breach, reporting suspicious messages and what to do if you've lost money.

What actions should you take following a breach?

The starting point is to confirm whether you've been affected. NCSC advise that you can contact the relevant organisation using their official website or social media channels. They stress that you shouldn't use links or contact details included in any messages you have been sent.

You may receive suspicious messages, even some time after the breach has been made public, so be alert. NCSC provide a list of tell-tale signs that can help you determine whether a message is fake. You should especially be cautious when being asked to provide personal information or to act urgently.

If you receive a message that contains a password that you've used in the past, NCSC advise that you don't panic. If you still use the password or use it on any other online accounts, you should change those straightaway. You should also check your online accounts to make sure that they are not being accessed by someone who is unauthorised. Check the account's login records for unusual logins or login attempts. Look for changes in your security settings and messages or notifications that have been sent from the account that you don't recognise.

If you find an account has been accessed, then NCSC provide a step-by-step guide on recovering a hacked account. To review the data breach guidance in full, see the NCSC website.

Named and Shamed: Employers Failing to Pay Minimum Wage

In its latest round of investigations, HM Revenue and Customs (HMRC) have named 518 employers who have failed to pay the National Living or National Minimum Wage correctly to their staff. A total of £7.4 million will be paid by these employers to almost 60,000 workers. In addition, the employers face financial penalties of up to 200% of the amount they underpaid.

HMRC accepts that not all minimum wage underpayments are intentional, however it is clear that they will take enforcement action wherever they find employers are not paying staff correctly. The government has provided a resource for workers to check what they are being paid and are encouraging them to use this. Support is also available from Acas.

What does this mean for employers?

Where you employ staff, it's key that you make sure that all your staff are at least paid the National Living or National Minimum Wage rate that applies to them. This is not always straightforward as there can be several factors to consider. It's advisable to check the guidance each time you take on a new employee. Some common errors employers make include:

- Making a wage deduction for items or expenses that relate to the job.
- Making wage deductions that are for the employer's own use and benefit.
- Failing to pay for additional time added on to an employee's shift.
- Failing to pay for time spent travelling on business.
- Failing to pay an employee for time they spend training.
- Failing to apply the annual rate increase on 1 April

Rates for 2025/26

Beginning 1 April 2025, the National Living and National Minimum Wage rates are as follows:

	Rate per hour
National Living Wage (21 and over)	£12.21
18 to 20	£10.00
Under 18	£7.55
Apprentice	£7.55

If you need any help with paying your staff the correct amount or understanding how the Minimum Wage legislation applies, please get in touch at any time. We would be happy to help you!

Emissions Cutting Trial to Benefit Hospitality Businesses

The government has published details of a new emissions cutting trial that could benefit UK pubs, cafes, restaurants and hotels. The Zero Carbon Services Hospitality Trial will run from May 2025 until March 2026 and has been provided with £350,000 of funding. The trial will put hospitality business owners in direct contact with the expertise of trusted energy and sustainability advisers.

Could the trial be worthwhile?
It is estimated that the average pub loses £2,000 a year through energy waste. Making some gains in energy efficiency could have a real impact on the business' bottom line.

What will the trial involve?
A total of 615 small and medium-sized businesses will be offered support during the trial. Experts will help to show where energy is being wasted and how to fix it. For instance, the scheme will help businesses in making changes such as fixing insulation gaps, upgrading to low energy lighting, and tweaking heating settings.
Businesses will receive a tailored Carbon Reduction Plan as well as having a Carbon Coach. Businesses that take part will receive around seven hours of support each month over a 3-month period.

Interested in receiving this support? Register your interest and apply on the Zero Carbon Company's website.

No Border Checks for Fruit and Veg

The Department for Environment, Food & Rural Affairs has announced that incoming border checks on fruit and veg imported from the European Union will be scrapped. The recent UK-EU trade deal included a Sanitary and Phytosanitary (SPS) agreement that will eliminate routine SPS border checks for food exports and imports between the UK/EU.

The agreement has not yet come into effect, however in an early move, the government have decided not to require checks on medium-risk fruit and vegetables (e.g. tomatoes, grapes, plums, cherries, peaches, and peppers) that would otherwise have come into force this summer. This means that businesses will be able to carry on importing these items from the EU without being subject to fees or border checks.

This means that businesses will be able to carry on importing these items from the EU without being subject to fees or border checks.

The easement of checks, which would previously have ended on 1 July 2025, will now be extended to 31 January 2027. This extension should give time for the details of the new SPS deal to be negotiated and the deal enacted.

What's Making Employees Angry at Work?

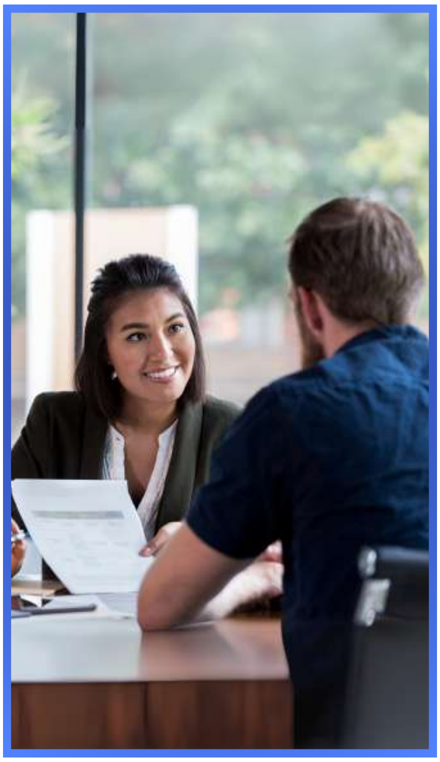
WHAT EMPLOYERS CAN DO ABOUT IT

A recent Acas survey has revealed what's really getting under employees' skin at work – and the results may strike a chord with many business owners.

Top of the list? Nearly half of workers (49%) said the thing that angers them most is seeing colleagues who aren't doing their job properly. Not far behind, 44% resent it when others take credit for their work, and 39% said an over-demanding boss causes the most frustration. Rude behaviour, whether from customers or other staff, also made the list at 37%.

These types of workplace tensions are more than just minor irritations. Left unchecked, they can affect morale, productivity, and ultimately, your bottom line. According to Acas, workplace conflict is estimated to cost UK organisations £30 billion a year.

So, what can businesses do?



Stewart Gee from Acas says the key is to address issues early, before they escalate: "Anger over a lack of recognition, rudeness, their boss or a colleague seen as not pulling their weight can impact productivity and escalate to conflict if left unresolved at work."

Often, a quiet word or informal conversation is enough to clear the air. Encouraging open communication and setting clear expectations can go a long way. Where issues persist, mediation or support from an HR professional may help avoid the need for formal processes.

Some practical steps for employers could include:

- Encourage early conversations before frustrations build up.
- Lead by example in how you treat staff and handle conflict.
- Offer clear training and inductions so expectations are understood.
- Check in regularly with your team, especially in busy periods.

A thoughtful, proactive approach to resolving workplace issues helps foster a more positive and productive environment for everyone. Sometimes, simply making space for honest conversations is the best place to start.

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What the New UK-EU Deal Could Mean for Your Business

The UK government has agreed a new trade deal with the European Union, aimed at making it easier to do business across the Channel. This follows recent agreements with the US and India and is being presented as part of a wider effort to support jobs and help businesses grow.

The EU is still the UK's biggest trading partner, but many businesses have faced added costs and delays since Brexit. This new deal intends to reduce some of that pressure.

What's changing?

A few of the key points include:

- **Simpler food and drink trade:** Some checks on food, plants and animal products will be removed. This should make it easier and quicker to move these goods between the UK and EU, including Northern Ireland. It may also lower costs for businesses and help keep prices down for consumers.

- **Support for British producers:** The deal allows UK food producers to sell certain items, like burgers and sausages, back into the EU – something that's been restricted since Brexit.

- **Steel industry boost:** UK steel exporters will avoid new EU charges under a special arrangement that the government says will save around £25 million a year.

- **Energy and emissions:** The UK and EU will link their systems for trading carbon allowances. This move could help UK companies avoid a new EU carbon tax due to come in next year.

- **Help for coastal businesses:** A 12-year agreement that extends fishing rules in UK waters for the EU has been agreed. There's also £360 million in funding promised for coastal communities, including money for new equipment and training.

- **Smoother travel:** UK holidaymakers will be able to use more fast-track eGates at EU airports. Pets will also be able to travel without needing extra certificates each time. Although freedom of movement is not returning, there are plans to let young people work and travel more freely under a future youth experience scheme.

What this may mean for your business

If your business trades with the EU – whether that's selling food, making goods, or moving products across borders – this deal could make life a bit easier. Fewer checks and less paperwork could help cut delays and bring down some of the added costs of cross-border trade.

It's worth noting that while the headlines have been announced, some of the details are still being worked out. You may want to keep your eye on how the changes are put into practice.

Looking ahead

This deal won't reverse all the changes brought in by Brexit, nor does it rejoin the UK to the EU's single market or customs union. But it may offer some relief if your business has had to struggle with new rules over the past few years.

If you trade with the EU, this could be a good time to review your processes. Alternatively, you could look at whether the changes could open up new opportunities for your business.

Whether because of the new trade deal or not, it is always a good time to look at ways to grow your business.

We can help you

If you need some ideas, why not get in touch - we'll be happy to help you work out how to maintain profitability and strengthen your position in the market.

Thank you for reading

We hope you have enjoyed this month's newsletter.
As always, if you wish to discuss any issues further, please don't hesitate to get in touch!