



A Smart Start to the New Year



Your Vision for 2026

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Self-Assessment Scams to Watch Out For

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January's message from the Wellway team...

Happy New Year and welcome back!

We hope you had an enjoyable Christmas break and are feeling refreshed as we step into the New Year. January always brings a sense of new beginnings, fresh goals, and new opportunities, and we're looking forward to working with you in 2026!

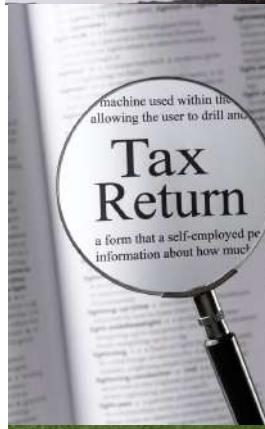
Returning to the office, we were greeted by a snowy scene - a real winter wonderland. While it may be chilly outside, things are certainly warming up inside the office...

As always, January is one of our busiest months, with the Self Assessment tax return deadline fast approaching on 31st January. Our team is working hard to ensure returns are prepared accurately and submitted on time, so thank you for your patience and cooperation during this busy period. If you haven't yet provided the information we need, please do so as soon as possible to help avoid any last-minute pressure.

Beyond tax returns, the start of a new year is also a great time to review your finances, set plans for growth, and ensure you're well-positioned for the months ahead, particularly in light of recent changes announced in the Autumn Budget which may affect your finances. If you'd like to discuss budgeting, tax planning, or business goals for 2026, we'd be delighted to help.

Thank you for your continued trust and support. We wish you a happy, healthy, and prosperous New Year!

Thank you for reading!



TAX NEWS

Self-Assessment: January 31st Deadline Fast Approaching!



The deadline for filing your 2024/25 Self Assessment tax return is nearly here! Are you ready for it?

HM Revenue & Customs (HMRC) reports that more than 6.36 million people have already submitted their Self Assessment tax return for the 2024/25 tax year. However, they say around 5.65 million taxpayers still need to file, with the statutory deadline of 31 January 2026 now close.

To meet the deadline, you will need to make sure you have:

- All income details, including any employment, pension, self-employment, dividends, rental and savings income you received.
- Records of allowable expenses and reliefs.
- Details of any pension contributions or charitable donations.

Don't leave it until the last minute!

While filing remains possible right up to the deadline, leaving matters late can limit your options if you suddenly find information is missing or if the amount of tax you need to pay is more than you expected.

Remember, filing and payment are separate steps

It is worth being aware that submitting your tax return does not mean that you must immediately pay any tax due. Tax due for 2024/25 must be paid by 31 January; however your return can be filed at any time before that date. This allows you to confirm the amount you owe and gives you time to arrange payment.

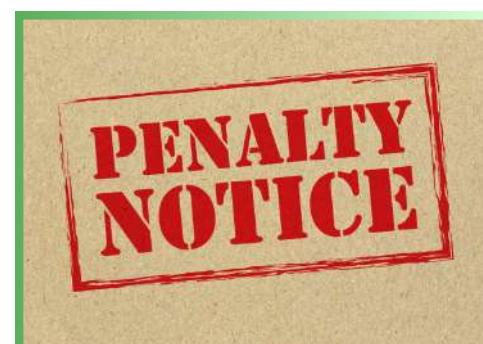
Penalties for late filing and late payment:

There are automatic penalties that HMRC will charge if the return is not filed by the 31 January deadline.

- An initial £100 late filing penalty is charged even if you do not owe any tax.
- If the return has still not been filed after another three months, daily penalties of £10 per day (up to £900) can be charged.
- After six months, a further penalty of £300 or 5% of the tax due is charged.
- After 12 months, another £300 or 5% is charged.

Penalties are also charged for late payment of tax. Five per cent of the unpaid tax is charged at 30 days, six

months and 12 months after the deadline, alongside interest on the overdue amount.



Let's get your tax sorted, simply and stress-free.

If you would like help preparing and submitting your tax return, please get in touch as soon as possible. We can help you ensure that your tax return is accurate, complete and filed on time.

HMRC Warns of Rising Self Assessment Scams Ahead of January 31st Deadline

According to HMRC, more than 4,800 Self Assessment scams have been reported since February 2025. In all, they have received more than 135,500 reports of suspected scams, including 29,000 that referred to fake tax refund claims. Scammers will often target taxpayers around peak filing periods, using persuasive or threatening tactics to obtain personal information or try and get the individual to make a payment to them.

Common tactics include:

- Fake tax demands via email, text or phone calls.
- Claims of refunds that require the recipient to provide banking details.
- Threats of legal action or arrest.



Lucy Pike, HMRC's Chief Security Officer, confirmed scammers mimic HMRC to try and catch unsuspecting victims out. Her advice is: "If any emails, text messages or phone calls appear suspicious – don't be lured into clicking on links or sharing your personal information - report it directly to HMRC. Just search 'report and HMRC scam' on GOV.UK to find out more"

HMRC have confirmed that they will never:



- Leave voicemails threatening legal action or arrest.
- Ask for personal or financial information via text message or email.
- Contact someone by email, text or phone to inform them about a refund or ask them to claim one.

If you are unsure about a message you have received, please feel free to contact us and we will be happy to confirm whether it is genuine or not.

Other Key Tax Dates for Your Diary

19/01	PAYE & NIC deductions, and CIS return and tax, for month to 05/01/2026 (due 22/01 if you pay electronically).
31/01	Deadline for filing 2024/25 self-assessment tax return online and paying your outstanding tax for 2024/25 and first payment on account of 2025/26 tax.
01/02	Corporation Tax for year to 30/04/2025, unless quarterly instalments apply.
02/02	P46 (car) forms due if there have been company car changes in the period.
07/02	Return and payment deadline for VAT registered businesses for quarterly/monthly VAT return period ending 31/12/2025.
19/02	PAYE & NIC deductions, and CIS return and tax, for month to 05/01/2026 (due 22/02 if you pay electronically).



TAX NEWS

Mandatory Payrolling of Benefits in Kind from April 2027

Here's How You Can Prepare

From April 2027 it will be mandatory for employers to include most benefits in kind (BiKs) provided to employees in their payroll.

What are benefits in Kind?

Any non-cash benefits that an employer provides to an employee in addition to their salary. These can include a wide range of perks, such as:

- Company Cars:** Vehicles provided for personal and business use.
- Private Health Insurance:** Coverage paid for by the employer.
- Accommodation:** Housing provided by the employer.
- Gym Memberships:** Access to fitness facilities paid for by the employer.



Benefits in Kind are considered taxable income by HMRC. The value of these benefits is added to the employee's taxable income, which can affect their overall tax liability.

What's changing?

All BiKs will need to be payrolled except employer provided living accommodation and interest free and low interest (beneficial) loans. It will be possible to payroll these two BiKs on a voluntary basis.

Early preparation can ensure a smooth transition to the new system with minimal disruption, cost, and impact on employees. Employers are also reminded not to underestimate the time it will take to ensure payroll processes are robust enough to handle real time reporting of BiKs.

We can help you with the switch to payrolling BiKs, but it's important to communicate early with employees to ensure they are aware of the changes to how their BiKs will be taxed from April 2027 and how this might affect their tax codes and take-home pay. Key considerations include:

- Employees who are currently paying tax in arrears on their BiKs will not be doing so from April 2027 onwards. Many employees may not realise that this is how they were paying tax on their BiKs, and that they will be paying tax on their BiKs in the year they receive them.

- They may currently have a deduction in their tax code so that they pay tax on an estimated BiK – this will no longer be the case from April 2027.
- Tax on BiKs will have to be paid in real time in the year that they are received.

Where an employee is also paying tax on a BiK provided in a previous year, from April 2027 it might seem they are paying tax twice on the BiK. You might need to explain that they will be paying tax in real time on the BiKs they receive for that year whilst also catching up with payment of tax for the BiKs from the previous years.



We can help!

If the move to payrolling BiKs will affect you and your employees, please speak to us. We will be happy to help you switch to the new process.



TAX NEWS

Working From Home? A Familiar Tax Perk is Ending...

For many employees, working from home has become part of everyday life, particularly since Covid times, and for years there's been a small but welcome tax break to go with it.

Historically, some home-working employees have claimed a flat-rate deduction of £6 per week or the actual costs of working from home, if higher. However, from 6 April 2026, employees will no longer be able to claim a tax deduction from their earnings in respect of expenses incurred while working from home.

The government has said that such relief will be abolished because too many people are claiming the deduction when they are not entitled to it.

Employers will still be able to reimburse home-working expenses to employees free of PAYE tax and national insurance contributions, but only if those expenses are wholly, exclusively and necessarily incurred as a result of their employment duties.

This is a high bar to cross – it generally means that the employee's contract requires them to work from home. Employees who choose to work from home will not qualify for tax-free reimbursement.

Please get in touch to see how we can help assess the wider tax and payroll implications for your business or personal finances.

E-Invoicing Explained: A Big Change Is Coming for VAT-Registered Businesses

Over the coming years we will be hearing a lot more about e-invoicing because the government has confirmed that it will be mandated for VAT invoices from 2029. It believes that growth, administrative benefits and increased revenue can be optimally achieved by the introduction of e-invoicing.

Electronic invoicing or 'e-invoicing' is the digital exchange of invoice data between a buyer and a supplier's financial systems. An e-invoice is not just a digital photograph / email attachment – it will require both supplier and customer to have compatible software so that data in prescribed fields can be transmitted from one to the other.

At Budget 2025, the government announced that in 2029, business-to-business (B2B) and business-to-government (B2G) VAT e-invoices will be mandatory. Also, real-time reporting of e-invoices to HMRC will be mandated in the future, after 2029.



Getting ready early can reduce disruption and help you make the most of the efficiencies e-invoicing is designed to deliver. If you'd like to discuss what this means for your business, we're here to help.

TAX NEWS

Advisory Fuel Rates For Company Cars

The table below sets out the HMRC advisory fuel rates from 1 December 2025. These are the suggested reimbursement rates for employees' private mileage using their company car. Previous rates are shown in brackets.

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.

Engine Size	Petrol	Diesel	LPG
1400cc or less	12p (12p)		11p (11p)
1600cc or less		12p (12p)	
1401cc to 2000cc	14p (14p)		13p (13p)
1601 to 2000cc		13p (13p)	
Over 2000cc	22p (22p)	18p (18p)	21p (21p)

Note that for hybrid cars, you must use the petrol or diesel rate. For fully electric vehicles the rate is 7p (8p) per mile where the vehicle is charged at home. The rate applicable to vehicles charged using public facilities is 14p (14p) per mile.

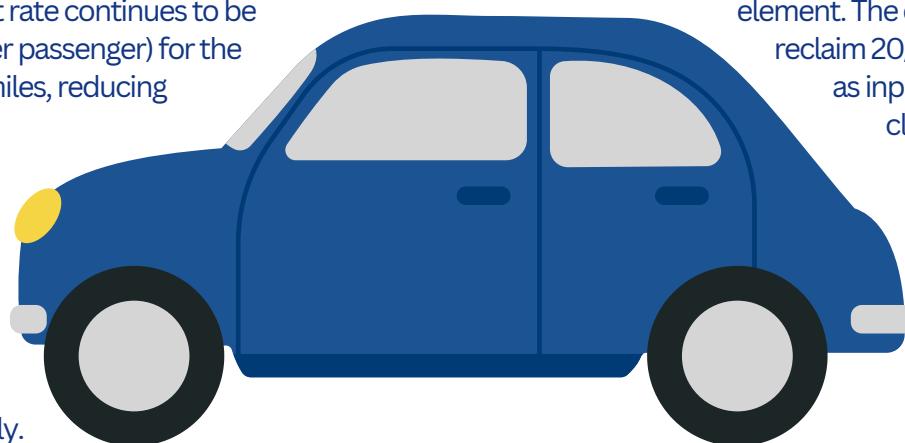
Employees using their own cars

For employees using their own cars for business purposes, the Advisory Mileage Allowance Payment (AMAP) tax-free reimbursement rate continues to be 45p per mile (plus 5p per passenger) for the first 10,000 business miles, reducing to 25p per mile thereafter.

Note that for NIC 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 AMAP payments, the amounts in the above table represent the fuel element. The employer is able to reclaim 20/120 of the fuel amount as input VAT provided the claim is supported by a VAT invoice from the filling station. For a 1300cc petrol-engine car, 2 pence per mile can be reclaimed as input VAT (12p x 1/6).



TAX NEWS

Why Did the Chicken Go to the VAT Tribunal?



In WM Morrison Supermarkets v HMRC, the first tier tribunal (FTT) found that rotisserie chickens were a supply in the course of catering and therefore subject to VAT at 20%.

VAT legislation zero-rates supplies of food, but supplies of catering are excluded from the zero-rating. 'Catering' includes supplies of hot takeaway food but not cold. 'Hot takeaway food' is also defined and includes any food that is kept hot after it has been heated, be it on hot plates, under heat lamps or in packaging that retains heat. This is why it is possible to buy a VAT-free hot pie or pastry; if they are neither cooked to order nor kept warm, they can be zero-rated straight out of the oven!

Any takeaway food that is advertised or marketed in a way that indicates that it is supplied hot will also be subject to VAT at 20%.

Morrisons appealed to the FTT against VAT assessments totaling £17,034,932. They argued that their rotisserie chickens were cold takeaway food and were therefore zero-rated. HMRC argued that the chickens met several of the conditions for standard-rating.

The FTT found that the chickens were not advertised or marketed as hot food but they were kept in packaging that retained heat. Morrisons claimed that the plastic-lined chicken bags were merely designed to contain chicken juice, but it was found that in the packaging a tightly-wrapped

chicken would cool by 47.06% after 2 hours, compared with a 62.59% temperature drop for an unwrapped chicken over the same time period. The chickens were therefore hot takeaway food and a standard-rated supply of catering. This case demonstrates the complexities involved in establishing the VAT rating of some supplies.

We're here to help!

Navigating VAT rules can be tricky but an experienced accountant can help ensure your products are correctly classified, advise on packaging and marketing to stay compliant, handle VAT returns, and deal with HMRC if any disputes arise –helping you avoid costly mistakes and unexpected bills.

TAX NEWS

Making Tax Digital for Income Tax

An Update

Making Tax Digital (MTD) for income tax will be mandated for a large group of self assessment taxpayers from 6 April 2026, with even more individuals being mandated in 2027 and 2028. The following MTD for income tax measures were announced at Budget 2025:

Let's start with some good news! The government has announced that late filing penalties will not be issued in respect of quarterly updates in 2026/27. This easement will not apply to the 2026/27 annual tax return, which must be filed by 31 January 2028. All quarterly updates must be submitted before the annual tax return can be filed.

We had previously been told that taxpayers who currently report income on the SA109 self assessment page (residence,

remittance basis etc) will not need to comply with the MTD rules until April 2027.



Budget 2025 included a list of even more types of taxpayer who will be deferred until April 2027:

- Recipients of trust and estates income,
- Individuals who use averaging adjustments (e.g. farmers and creative artists),
- Recipients of qualifying care income, and
- Non-UK resident foreign entertainers or sportspeople.

Taxpayers who are under deputyship will also be exempt from MTD for income tax.

Will you be affected by MTD?

We're here to help!

We're more than happy to discuss how you may be impacted by Making Tax Digital (MTD) for Income Tax, what it means for you and how to work out your start date.

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Looking Ahead in 2026: Lessons Learned, Goals Refined

The early months of 2026 provide a fresh opportunity to reflect on what worked in 2025 and use those insights to shape a stronger year ahead.

Looking back, your expectations may have been *exceeded* in some areas. Perhaps you found a new source of revenue that grew faster than you anticipated, or you had a new customer relationship that really took off. On the other hand, you might have found you were limited by rising costs, difficulties in finding staff, or changes in what your customers expect.



The economy itself has been far from predictable. While inflation does seem to have eased slightly in recent months, higher wage costs and shortages in skills have been significant factors for many businesses.

You may also be thinking about how the business has contributed toward your broader goals. For instance:

- Did it grow in the ways you planned?
- Did it give you the flexibility, resilience or capacity to pursue new opportunities?

These questions perhaps show where the business supported your ambitions, or where it might have held you back.

What can you do to build on this year?

For instance, did you notice any patterns emerging over the past twelve months in which of your products or services truly delivered growth for your business? Or which customer or client relationship were the most valuable? Where did your business feel most stretched by things like rising costs, difficulties in finding staff, or changes in customer expectations? Your observations may well help you in thinking about what your priorities could be for the year ahead.



How can you maintain resilience in the business?

The wider economic environment and day-to-day pressures are likely to continue shaping the decisions you make in 2026.

Have you found areas where the business has shown resilience in dealing with rising costs, maintaining customer loyalty, or responding to opportunities quickly? These are strengths you can really continue to build on.

What could be your goal for 2026?

You might be thinking about growing your business in 2026. For instance, reaching new customers in different areas, adding to your team, or investing in new technology to make your business run more efficiently.

Or maybe you see value in consolidating the gains you made in 2025, concentrating on what has delivered the strongest returns and taking a leaner, more focused approach in 2026.

As you look ahead to 2026, let the lessons of the past year guide clear priorities, confident decisions, and purposeful action toward a stronger, more resilient business.



What does a practical approach to strategic planning involve?

Many business owners take out to periodically set priorities for their business to support their wider life objectives. This kind of strategic planning involves stepping back from day-to-day work so you can consider

the bigger picture. It is about deciding where you want your business to be and how to get there.

In addition to reviewing the previous year, further considerations include:

- **Reviewing your aspirations:** What do you want to achieve both in the business and in your personal life? Where would you like to be in 12 months, five years, ten years? What will it take to get you there?



- **Setting objectives:** This involves setting some clear and measurable goals for the next 12-24 months. These might relate to sales and revenue, reducing certain costs, new product launches, training, or investment.



- **Identifying key actions:** Each goal needs to be broken down into concrete steps. You can then assign responsibilities and set timelines for those steps.



Monitoring progress: Over the year, you can then review how the business is doing against those actions and adjust as you need to.



Keep your personal goals to the fore

As you work through these steps, it can be helpful to keep your personal goals clearly in mind. Otherwise, you may work hard to achieve a business objective but find it has negatively impacted your life outside of work.

For example, while looking at where you want your business to be financially in the next 12 months, consider how the profits could support your personal plans, such as saving for a home, investing in a pension, or taking more time off.

Alternatively, a new product launch might increase revenue, but it could also require long hours. So, how will this fit with your personal priorities, like time with your family or maintaining your health?



START



How to start

Strategic planning is difficult to do while dealing with the day-to-day demands of your business. The best way to start is often to block out some dedicated time where you are free to think about your aspirations and objectives.

You might also want to involve key team members as you review 2025 and consider what is possible for 2026.

Using an external adviser can also help provide a neutral, objective view that helps you to work smarter, not harder.

If you would like a hand, we can help you in setting priorities, modelling potential scenarios, considering the financial and tax impact of decisions and turning your objectives into actionable steps.

We're here to support your goals

We look forward to supporting you in 2026, helping you to build on the progress you have made, and seeing what the new year brings for your business.

Auto-Enrolment Pension Thresholds to Stay the Same in 2026/27



The Department of Work and Pensions (DWP) has confirmed that all key auto-enrolment pension thresholds will remain unchanged for 2026/27. This means:

- The auto-enrolment earnings trigger stays at £10,000 - the annual pay above which employees must be automatically enrolled.
- The lower earnings limit remains at £6,240.
- The upper earnings limit remains at £50,270.

These thresholds determine which employees are eligible for automatic enrolment and the portion of earnings in respect of which contributions need to be made.

Employees who earn less than the earnings trigger can still opt in to their employer's workplace pension. It's important to remember that if they earn between the lower earnings limit and enrol, the earnings trigger a mandatory employer contribution. With thresholds unchanged, this should mean there is no need to adjust your payroll systems or processes in the coming year.

If you would like support with your payroll system and auto-enrolment, please give us a call. We would be happy to help you!

Digital Assets Become Recognised Property

Legal certainty for businesses holding cryptocurrency

A legal landmark was reached during December as the Property (Digital Assets etc) Act received Royal Assent. The new law confirms that certain digital assets - including cryptocurrency tokens and non-fungible tokens (NFTs) - can now be formally recognised as personal property in England, Wales and Northern Ireland.

This new legislation puts the UK among the first jurisdictions worldwide to give digital assets the same legal standing as traditional assets. For businesses and individuals making use of Bitcoin and other digital assets, the legislation provides much-needed certainty. By recognising digital assets as personal property, the law strengthens the protections available to owners, including: 1.) Clearer legal rights if certain digital assets are stolen, 2.) Enabling cryptocurrency to be passed down through inheritance, and 3.) Recognition of certain digital assets during insolvency, allowing them to be recovered by creditors.

The law should now give businesses greater legal certainty over the status of any cryptocurrency they hold.



BUSINESS

Next Raises Profit Forecast but Warns of Slower Growth Ahead

Fashion retailer Next has increased its annual profit forecast after sales over the Christmas period turned out to be stronger than it had anticipated. The retailer now expects annual profits of £1.15 billion and this is the fifth profit upgrade they have made in the past year.

Next reported that full-price sales in the nine weeks to 27 December 2025 rose by 10.6% when compared with a year ago. Breaking this down, UK full-price sales over the Christmas period only climbed by 5.9%, whereas Next's international revenues jumped by 38.3%.

Despite the upbeat news, Next have cautioned that UK sales growth is likely to slow down in 2026/27. It said this is partly due to "pressures on employment" that will, in turn, put pressure on consumer spending. As a result, Next have forecast UK sales growth of just 1.6% for the coming financial year.

Next noted that its 2025 performance will have been boosted by unusually favourable summer weather and the disruptions that Marks & Spencer faced that temporarily diverted shoppers.

While Next had a good Christmas, this does not seem to have been the case for all retailers. Last week, the parent company of Claire's and The Original Factory Shop announced plans to enter administration, putting 2,500 jobs at risk.

Analysts suggest that Next's understanding of its customers helps it to continue performing well. Next also benefits from being able to offer customers the ability to "trade up" to higher quality or premium items, capitalising on a trend among better-off shoppers to focus on fewer, high-value items.

These high street stories suggest that rising unemployment, weaker consumer confidence and continuing changes in the way people shop mean that retail businesses will need to remain agile in the year ahead.



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New Year, New Business?

Here is what you need to know

Starting a business in the UK is an exciting venture, but it comes with financial, tax, and accounting responsibilities that you must navigate effectively. Understanding what you will need to do from the outset will help make sure that you don't miss anything, avoid unnecessary costs, and position your new business for success.

Here are some key areas to focus on:

1. Choosing the Right Business Structure

One of the first decisions you need to make is selecting which is the right legal structure for your business. The three main options in the UK are:

- **Sole Trader** – Simple to set up but comes with unlimited personal liability.
- **Limited Company** – Offers limited liability protection but involves more administrative work.
- **Partnership** – Suitable for businesses with multiple owners but requires a clear agreement on profit sharing and responsibilities.

2. Registering with HMRC and paying tax

All businesses must register with HM Revenue & Customs (HMRC). Sole traders and partnerships need to register for Self Assessment, while limited companies must be registered with Companies House and will have

additional tax obligations, including Corporation Tax.

Considering tax is critical to business planning and no one wants to pay too much! Key taxes include Income tax, Corporation tax, VAT, and PAYE and national insurance.

3. Setting up a business bank account

For limited companies, having a separate business bank account is a legal requirement.



4. Bookkeeping and claiming expenses

Keeping accurate financial records will be crucial for you in managing your business and staying compliant with tax rules. This means considering whether you should invest in using accounting software and how you will make sure you keep records of your income, expenses and invoices for the time period that HMRC require.



You will be able to reduce your taxable profits by claiming allowable business expenses. These may include office costs (e.g., rent, utilities, equipment); travel expenses (e.g., fuel, train fares, accommodation); staff wages and subcontractor costs; and marketing and advertising costs. It's essential that you keep receipts and documentation to support any claims.

5. Planning for growth

Growing your business will likely take good planning and funding. Financial forecasting and budgeting can help you keep your finger on the main financial drivers for your business so that you can grow your business effectively and sustainably. There are many potential funding options that could help you expand your business. Bank loans, grants, and venture capital should all be assessed.

We can help drive your start-up forward

If you would like assistance with your new business venture, why not give us a call and ask us for a copy of our New Business Kit? We can help you make sense of all your financial, tax and accounting needs.

BUSINESS

Derby Director Jailed for £80,000 Bounce Back Loan Fraud

A

Derby company director has been jailed after fraudulently obtaining £80,000 under the Covid Bounce Back Loan Scheme and using the funds for personal share trading.

Temidola Ojelabi, 43, managed to secure two Bounce Back Loans for Platinum Gates Limited in 2020, despite businesses being entitled to only one loan. The Court sentenced him to two years and four months in prison and disqualified him from being a company director for eight years.

Platinum Gates Limited was a company set up in 2018 as an e-commerce venture and bought and sold goods from various warehouse premises. In May 2020, Ojelabi obtained a Bounce Back Loan of £35,000 after declaring company turnover of £150,000. Within a week, he had transferred £34,000 to his personal bank account, with £29,800 later paid into an online share dealing platform.

A second application was made in June 2020, this time claiming turnover of £180,000, resulting in a loan advance of a further £45,000. The funds were again transferred to his personal account within days.

Platinum Gates Limited entered liquidation in May 2021, with both loans unpaid. The Insolvency Service is seeking to recover the funds under the Proceeds of Crime Act 2002.

Should You Use a Password Manager?

For many, using a password manager is now a common way to look after the myriad of login details and passwords needed for all their frequently used websites. Are you using a password manager, or do you worry about how safe they are?

The National Cyber Security Centre (NCSC) provides some guidance on how password managers and passkeys can simplify your digital life without compromising your online security.

The guidance covers what a password manager is and why they can be trusted. There are also some pointers on what you should watch out for when using one.

A number of websites now offer passkeys as an alternative to passwords. If you have seen these and wonder what they are, the NCSC guide explains why they can be more secure than passwords. Simply visit the NCSC website to review the guide in full.



Thank you for reading!

As always, if you have any questions about how these updates affect you or your business, please don't hesitate to get in touch with our team of experienced accountants and financial advisers.

See you next month!

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 Borough Hall,
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