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MAY 2026

Make It an A-MAY-zing Month For Your Finances

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Growing businesses

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May's message from the Wellway team...

Spring is well underway, and with it comes a fresh opportunity to plan ahead, strengthen financial resilience, and identify new opportunities for growth. From tax developments and business challenges to financial planning tips and economic insights, this month's newsletter brings together the issues we believe matter most to our clients right now.

Here at Wellway, alongside the usual flurry of activity that comes with the start of a new tax year - from helping clients plan ahead and navigate changing regulations to preparing accounts and financial strategies - we've also been embracing the season with a bit of a spring sort-out ourselves. We've been organising our offices for the year ahead and reviewing our processes, all to ensure we're continuing to provide the best possible service to our clients.

Likewise, some of our clients are getting ahead of the game too, as we have already received their self-assessment information! Filing early can bring real benefits, including peace of mind, more time to budget for tax liabilities, and less last-minute stress.

Away from the office, the team has also been making the most of the season where we can. When the weather has behaved itself - admittedly a little hit and miss so far - we've been enjoying lunchtime walks to the local bluebell woods, which are looking particularly beautiful at the moment. We're also looking forward to Morpeth Restaurant Week and the chance to support some of the fantastic local businesses in our area.

We hope you enjoy this month's newsletter, and as always, if there is anything you would like to discuss, please don't hesitate to get in touch with the team.

Thank you for reading!

Bluebell Woods, Morpeth

Key Tax Dates for Your Diary

19/05	PAYE & NIC deductions, and CIS return and tax, for month to 05/05/2026 (due 22 May if you pay electronically)
31/05	Give each employee a P60 for 2024/25
01/06	Corporation Tax for year to 31/08/2025, unless quarterly instalments apply
19/06	PAYE & NIC deductions, and CIS return and tax, for month to 05/06/2026 (due 22 June if you pay electronically)

Changes to the Construction Industry Scheme (CIS)

The Construction Industry Scheme (CIS) remains an important area of compliance for businesses operating in the construction sector, and HMRC have introduced several changes this year that contractors and subcontractors should be aware of.

From April 2026, contractors are required by law to either:

- file a CIS return every month, including nil returns in months where they have not used a subcontractor; or
- inform HMRC in advance that they will not pay subcontractors that month by submitting an inactivity request.

From April 2026, with the nil filing requirement back in place, HMRC have reinstated a full CIS late filing penalty regime. If you file a late CIS return, a £100 fixed penalty will apply. You may also subsequently be charged:

- A second fixed penalty of £200 after two months.
- A tax-geared penalty at six months of a minimum of £300 or 5% of any liability which should have been shown on the return.
- A further tax-geared penalty at 12 months.
    - The amount of this penalty will depend on why the return was late.

In situations where a business makes or receives a payment they knew or should have known was connected to fraud, HMRC now have enhanced powers to immediately remove Gross Payment Status (GPS), assess for lost tax and charge a penalty of up to 30%. If GPS has been immediately removed, the time limit for reapplication is increased from one year to five years.

If you would like advice on how the new rules may affect your business, or support with your CIS reporting processes, please get in touch with our team.

Another Bite of the Marshmallow

In 2025, the Court of Appeal sent the case of Innovative Bites Ltd v HMRC to the First-tier Tribunal (FTT), telling them to determine whether 'Mega Marshmallows' are a "sweetened prepared food which is normally eaten with the fingers".

The VAT legislation zero-rates food, but this excludes "confectionery". Confectionery is defined as "any item of sweetened prepared food which is normally eaten with the fingers".

"Mega Marshmallows" are approximately 5cm in diameter and are primarily intended for roasting over fires and being used to make 's'mores'. In their March 2026 ruling, the FTT found that the product was more frequently eaten by non-finger methods than by with-finger methods. Mega-marshmallows are therefore not standard-rated confectionery items and can be zero-rated for VAT.

This means that currently, only standard-sized marshmallows are subject to VAT at 20%. Mini marshmallows, when held out for sale as a baking ingredient, are zero-rated along with their mega-sized counterparts!

This case demonstrates how complicated VAT can be - if you have any doubt about the VAT rate you should be applying to your products and services, please do get in touch.

Stamp Duty Land Tax (SDLT): What is 'Mixed Use'?

When buying property in England, Stamp Duty Land Tax (SDLT) often represents a significant cost. One crucial distinction is whether a property is treated as purely residential or mixed-use. Mixed-use property includes both residential and non-residential elements, such as a house with farmland, commercial buildings, or genuinely non-residential land, and it is taxed at lower SDLT rates than residential property.

This makes mixed-use classification attractive, but it is also an area closely scrutinised by HMRC. That was highlighted in HMRC v Christopher Brzezicki [2026] UKUT 00125, a recent Upper Tribunal decision. Mr Brzezicki bought a large house together with a fishing stream and an island and claimed the purchase was mixed-use. While the First-tier Tribunal initially agreed, the Upper Tribunal overturned that decision and ruled that the entire property was residential, because the stream and island formed part of the house's "grounds" rather than being genuinely non-residential land. Although the stream bred trout naturally, it was not being run on a commercial basis when the property was purchased.

The case shows that even unusual features like streams or separate parcels of land will not automatically create mixed-use treatment. The key question is how the land is used and whether, in ordinary terms, it is part of the home.

Before relying on mixed-use SDLT rates, get clear advice.
We will be happy to assist you in this area!

TAX NEWS

What Qualifies for Capital Allowances?

In Orsted West of Duddon Sands (UK) Limited & Ors v HMRC, the Supreme Court considered whether major pre-construction costs could qualify for tax relief as capital allowances.

The case arose from offshore wind projects where the companies spent significant amounts on environmental surveys, seabed studies and technical investigations before any turbines were built. The companies argued that these costs were an essential part of creating bespoke assets and should therefore attract tax relief. HMRC disagreed, and the Supreme Court ultimately sided with HMRC.

The Court's decision turned on a single statutory phrase: capital allowances are only available for expenditure incurred "on the provision of plant or machinery." The judges held that this wording requires a close and direct link to the physical asset itself.

They put Orsted in a position to construct plant, but they were not part of providing the plant itself. While the surveys were necessary to decide whether and how to build the windfarms, they were seen as preparatory.

Although this case involved offshore windfarms, the lesson is far broader. Many businesses incur substantial costs before buying or building long-term assets: feasibility studies, design work, professional fees or regulatory assessments. After this decision, those costs are less likely to qualify for capital allowances unless they are tightly bound to the actual acquisition or installation of the asset.

When planning major investments, don't assume all upfront project costs will attract tax relief. Map costs carefully as they arise and separate genuinely asset-related spending from earlier feasibility or exploratory work. Getting that distinction right early can avoid unpleasant tax surprises later.

If your business is planning a major investment or capital project, our team can help you identify which costs are likely to qualify for tax relief and ensure your capital allowances claims are structured as efficiently as possible from the outset.

OUR TAX SERVICES

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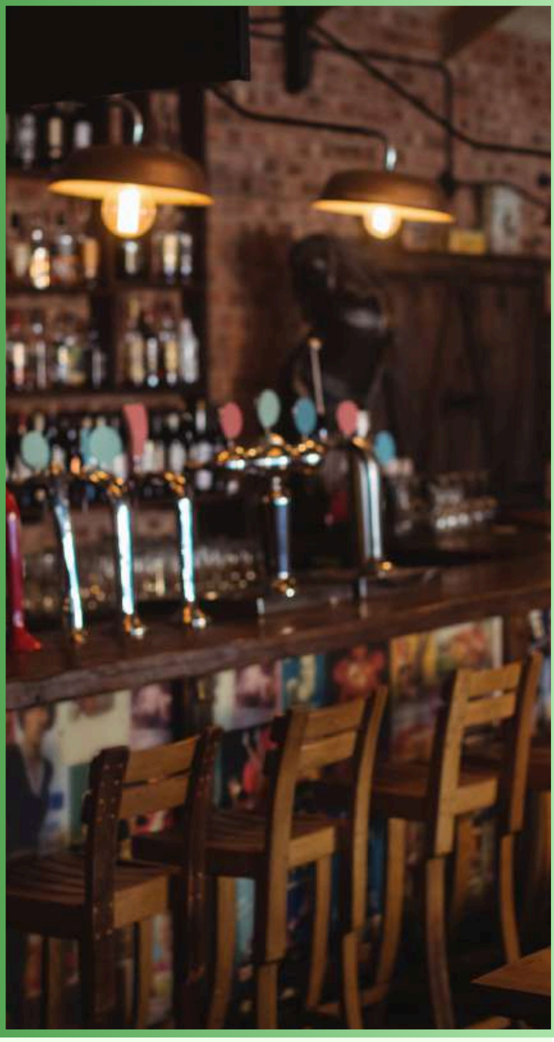
Pub Closures Blamed on Costs and Disproportionate Tax Burden



The British Beer and Pub Association (BBPA) have reported that 161 pubs closed across the country in the first three months of 2026. It is estimated that this has led to the loss of 2,400 jobs. Scotland has been the most heavily affected, with 41 closures between January and March.

The BBPA have called for longer-term changes, including an overhaul of taxes affecting the hospitality industry.

Emma McClarkin, chief executive of the BBPA, said: "The scale of these closures is avoidable because pubs are doing a brisk trade, but their profits are wiped out by a disproportionate tax burden and tax costs. We want to work with government to establish a permanent long-term plan that will deliver permanently lower bills, a fairer system and ultimately protect this treasured sector."

A 15% relief on business rates for pubs came into effect in April 2026 and will be followed by a two-year freeze. A government spokesman also noted extended opening hours for the World Cup and alcohol duty cuts on draught pints as part of the support that is currently being offered.

However, increased employment costs and shifting consumer habits continue to make trade challenging for many pub businesses.

If your business is under pressure by tax or other costs, getting early advice can make a big difference to your options. Please feel free to contact us; we would be happy to help you.

Loans to Participators (Company Shareholders)

When a close company makes a loan to a participator (in most cases, this means a company's shareholder), and it is not repaid in the same accounting period, a corporation tax charge can arise. This is sometimes referred to as a 'Section 455' or 's.455' charge.

For loans advanced on or after 6 April 2026, the percentage charged increased to 35.75% (previously, this was 33.75%).

Where a loan to a participator is repaid, released, or written off within nine months of the end of the accounting period, relief from the s.455 tax charge can be claimed in the corporation tax return.

It is not possible to claim relief for anticipated future loan repayments. This means that company participators should take care to repay any outstanding participator loans before their company tax return is submitted. If repayments are made after a return has been submitted, let us know, so that an amended corporation tax return can be completed, and relief claimed, as appropriate.

Valuing Your Business:
What Buyers Look for and What You Can Do About It

If you are thinking about selling your business, whether that is in six months or six years, one of the first questions you will probably ask yourself is "what's it worth?"

While there are formulas designed to calculate the value of a business, in the end the answer to that question comes from a judgment call made by a prospective buyer who will be weighing up the risk and return of buying your business.

Many business owners focus on the headline profit figure. Of course, profit does matter, but it is only one part of the picture. Buyers focus on how sustainable those profits are, how dependent the business is on you personally, and how easy it will be for them to step in and run it.

Here we set out some of the main factors that typically affect the value of a business and some practical suggestions on steps you can take to improve your position before you go to market.

How profits are assessed

A common technique for valuing small and medium-sized businesses is based on a multiple of maintainable profits. In practice, this usually calls for adjustments to the operating profits of the business.

The keyword is "maintainable" profits. If last year's profit includes a one-off insurance payout or an unusually large contract that has since ended, a buyer will strip that out.

Equally, if you run the business via a limited company and pay yourself a low salary and take the rest as dividends, a common scenario for tax-effective pay, a buyer will factor in the cost of replacing you with a manager who is fully paid on the payroll. The more normalised and repeatable your profits look, the more confidence a buyer will have that they can repeat the same results if they buy the business.

Quality and predictability of income

Two businesses with identical profit levels can be valued differently depending on the way the businesses generate revenue.

Buyers tend to prefer:

- Recurring income, such as subscriptions, service contracts, and repeat orders.
- A spread of customers rather than one or two large ones.
- Long-term contracts.

They are likely to worry about:

- Reliance on a single major customer.
- Work that must constantly be re-won.
- Handshake agreements rather than written contracts.

This means that a software business with annual licences that are renewed automatically will usually attract a higher multiple than a project-based agency earning the same amount of profit but from one-off jobs.

If a buyer fears that revenue could fall away six months after completing a deal, they will either lower the price or insist on an earn-out.

Reliance on the business owner

This can be one of the biggest killers of value. If you are the main salesperson, the technical expert, the relationship manager and the final decision-maker, the business will be hard to sell. From a buyer's perspective, they would not be buying a business; they would be buying you.

Questions a buyer might ask could include:

- What happens if the owner leaves on day one after the sale?
- Are systems documented or are they all in the owner's head?
- Can staff run the business without needing constant input from the owner?

Reducing your business's dependence on you will increase the value of your business in the mind of a buyer.

Strength of the management team and staff

A capable second-tier of management is a major plus for a business. Even having a small leadership team can make a big difference.

Buyers are likely to look at:

- Staff turnover.
- Key employee contracts.
- Whether knowledge is shared across the business or siloed in departments.

Should the business struggle if one key employee left, then this is going to make a buyer nervous.

Assets and balance sheet health

Some businesses have tangible assets and that adds some comfort to a buyer. For instance, these might include property, specialist equipment, vehicles or valuable stock. Other businesses may be asset-light. This is fine, but working capital often then becomes more important.

A buyer may want to know:

- How much cash to run the business?
- Whether debtors are slow to pay.
- Whether there are any hidden liabilities, for instance, tax, warranties or leases.

A balance sheet that shows old customer debts, director loans that go back years or unexplained balances creates uncertainty, which reduces the value of your business in the mind of a buyer.

Legal and regulatory compliance

Buyers and their advisers are likely to want to scrutinise:

- Whether the business is compliant with filing accounts and tax returns.
- VAT and PAYE history.
- Employment contracts.
- Any licences or regulatory approvals.

Should non-compliance in areas be found, this will increase the perceived risk for the buyer and affect how much they are willing to pay.

Steps you can take to improve the value of your business

It is unlikely that you need to transform your business overnight. However, there are some practical steps that can be taken over time that consistently help.

1. Clean up the numbers. Make sure that your accounts are up-to-date, consistent and explainable.

2. Reduce the business's reliance on you. Consider how you can delegate decision-making. Document the processes in your business, even where they seem obvious to you. Introduce your customers or clients to other team members.

3. Secure income where possible. Consider the ways that you could move customers onto contracts, retainers or subscription models.

4. Diversify your customer base. If one of your customers accounts for more than 25-30% of turnover, look at how you could take on more customers before selling the business

5. Invest in systems. Customer Relationship Management (CRM) systems and job-tracking software, as well as written procedures, can help reduce risk for a buyer and make the handover smoother.

6. Retain key staff. Make sure that you have the right employment contracts in place and consider what incentives might be needed to keep important people in place through a sale.

7. Plan tax early. The structure of the sale (shares v assets) and your and a buyer's personal circumstances can materially affect what you take home and what they have to pay. Considering this early can help you to make sure you know what your options are and how they might affect a potential sale.

Final thoughts

The best outcomes in selling a business tend to come where the owner has started to think like a buyer well in advance of the sale, even if they are not ready to sell yet.

We can help!

If you would like a realistic view of how your business might be valued or want to identify the specific issues that might affect a future sale, please get in touch. We would be happy to help you in working towards a sale that will be profitable and help you achieve your goals.

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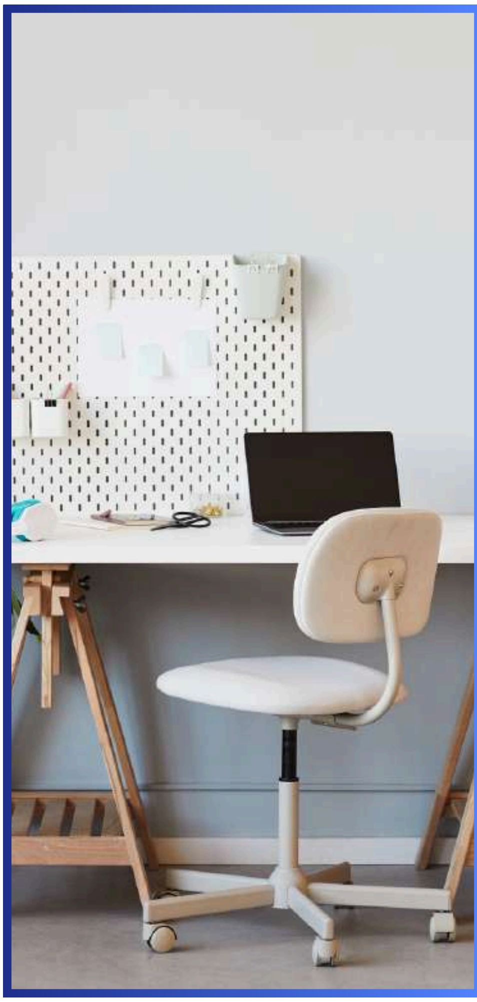

Mental Health:
A Key Reason for Sickness Absence

ACAS provide suggestions for managing absences

A recent YouGov survey commissioned by Acas shows that almost one in three employers are finding that stress, anxiety, depression or other mental health problems are a reason that staff give for sickness absence.

The top reason for sickness is minor illnesses, such as coughs, colds and the flu.

The Employment Rights Act 2025 brings new rules into effect from 6 April 2026 making workers eligible for statutory sick pay for their first day of illness rather than the fourth day. Workers also no longer need to earn more than a minimum amount to be eligible.

Acas have provided four suggestions that can help employers manage, and perhaps reduce, sickness absence.

- Provide training to managers on how to support employees through a period of illness.
- Offer flexible working that helps to promote a healthy work environment.
- Have processes in place to help resolve workplace issues that can spark sickness absences.
- Have accessible and clear illness and absence policies so that everyone knows what is expected should someone need time off work.

Acas has updated its guidance on sick pay in light of the new rules.

New "Right to Try" Legislation
Removing a Key Barrier to Work for Disabled People

At the end of April 2026, new legislation will come into force designed to address the fear of losing benefits support if a new job does not work out.

For many disabled people and those with long-term health conditions, the risk of triggering a benefits reassessment can be enough to stop them from even trying employment or volunteering. This leaves people stranded on benefits, despite wanting to work.

New legislation aims to address this problem. From the end of April, starting work will no longer automatically trigger a benefits reassessment for people who receive:

- New-style Employment and Support Allowance.
- Personal Independence Payment.
- The health element of Universal Credit.

The new rules also guarantee that volunteering, which is often a first step back into work, will not trigger a benefits reassessment either.

If you are an employer, the rules may remove a barrier that has previously been filtering out suitable candidates before you have had a chance to meet them.

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New Rules to Eliminate Costly Subscription Traps

What will change in 2027

New rules, that are expected to come into force from spring 2027, will make it easier for people to avoid costly subscription traps.

The rules will mean:

- Clear, simple information to be provided before any subscription is signed up for.
- Reminders before free or discounted trials end, or before annual (or longer) contracts automatically renew.
- Cancellations will be made straightforward, including online exits for online sign-ups.
- A new 14-day cooling-off period, after a free or discounted trial ends, or when an annual (or longer) contract renews.

The government has confirmed that initial cooling-off rights and refunds will be broadly consistent with existing Consumer Contract Regulations. This includes retaining a waiver for digital content.

For the cooling-off refund period for renewals, consumers will be able to receive a full or proportionate refund if they decide to cancel. Proportionate refunds will allow businesses to be compensated for the proportion of contract services or digital content that has been supplied.

Certain memberships of charitable, cultural and heritage organisations will be excluded from the new rules.

Businesses that receive revenue from subscriptions will want to keep an eye on these regulations as they develop over the next year.

Passkeys: Added Security For Your Business

The National Cyber Security Centre (NCSC) announced at CYBERUK 2026 in Glasgow that it will begin recommending the use of passkeys wherever a service supports them, and two-step verification (2SV) where it does not.

A passkey is a way to sign in that does not use a password. Instead, your account is linked to a device you own, such as a phone or computer. When you log in, the service asks your device to confirm it is you, and you approve this by unlocking the device with a fingerprint, face scan or PIN.

Based on analysis carried out by the NCSC, it has been concluded that passkeys provide stronger protection for users than traditional 2SV, which can be vulnerable to phishing. According to the NCSC, phishing is one of the most persistent causes of cyber compromise. The NCSC point out that, as with any security control, passkeys need to be implemented and used sensibly to be most effective. Users will still depend on the security of their devices and credential managers.

BUSINESS

CBAM Rules: What Importers Need to Know

The government has published further draft legislation on the UK's Carbon Border Adjustment Mechanism (CBAM). This will have consequences for importers bringing certain carbon-intensive goods into the UK.

The latest draft rules cover calculating embodied emissions, which form part of how CBAM is computed, and the monitoring and verification of emissions data. The consultation runs until 21 May 2026.

Alongside the draft legislation, the government has also published a policy summary. This is a useful document for businesses to refer to for an overview of how CBAM is intended to operate. CBAM is due to come into force on 1 January 2027.

The aim is to place a carbon price on specified goods imported into the UK from sectors that are at risk of "carbon leakage". Carbon leakage is the concern that, as the UK tightens its environmental standards, emissions-heavy production simply moves overseas to countries with looser rules.

In effect, CBAM is designed to level the playing field between UK producers who face carbon costs and overseas producers who may not.

UK businesses that import aluminium, cement, fertilisers, hydrogen, iron and steel and downstream producers that use these goods in their supply chains are likely to be affected.

The primary legislation for CBAM is already in place, having been included in Finance Act 2026. The government is now producing secondary legislation that will deal with the practical and administrative details of how the tax works day to day.

The first part of this secondary legislation that deals with the administrative requirements, CBAM rate and carbon price relief, was consulted on during February and March 2027.

Why Financially Successful Business Owners Can Still Feel Out of Control

How to keep your personal finances on track

Your business can be doing well financially but you can still feel uncertain about where your personal finances are heading.

For many business owners, wealth has built up gradually and unevenly. For instance, you might have various pensions opened for tax reasons, personal savings and investments built up from good trading years, and surplus cash held in the business "just in case". You may also be counting on the future sale value of your business.

Income from a business can change year to year, as do tax rules. And decisions about personal finances are often dictated by what the business needs at that moment. These challenges can make it difficult to see the overall picture for you personally.

What practical steps can you take to make sure that your current arrangements will help you to meet your future plans?
Start by getting everything on one page
Would you find it hard to answer the question: "What do I have, and where is it held"?

If so, it would be worth pulling together a basic summary that covers:

- Pensions (including any old workplace schemes).
- Personal savings and investments.
- Surplus cash held in the business.
- Mortgages and other long-term borrowing.
- Estimates on the eventual value of the business.

There is no need to make it complicated. A simple list with current values and how much is being contributed each month is likely to be enough to provide perspective.

Be clear about what each pot of money is for

A common issue can be that money has accumulated without having a clear job. For example, cash in the business might partly be a buffer for emergencies, partly earmarked for a future tax bill and partly just an amount left over from good trading years. Or, you might be treating your personal investments as "long-term", without thinking about whether that means saving for retirement, university costs, or something else.

Giving each pot a purpose can make your decisions easier. Cash that you need within the next few years can often be treated differently from money that genuinely will not be touched for a decade or more. Without this distinction, it's easy to be too cautious or too exposed without realising it.

Question long-held assumptions

As circumstances change, pause and ask whether your key financial decisions are still based on current reality, rather than assumptions that were reasonable then, but may now be out of date.

For instance:

If you are relying on the business to fund retirement, periodically sense-check what that might look like. Rather than working on a best-case sale value, think about what happens if the timing or value is different from what you expect. Is further investment in the business going to give the right payback for you, or is there another option that would be better for you?

If you have been holding large cash balances in the business to cover uncertainties, ask what that cash is actually for now. Is it still needed for those uncertainties, or is it just sitting with inflation quietly eroding its value?

If you have pensions or investments set up many years ago, look at whether they still make sense. Perhaps they carry higher charges than another equivalent investment, or perhaps they no longer fit with how you now think about risk and timescales.

Concluding thoughts

Stepping back and getting a sense of the wider picture of your personal finances can help to make sure that they are working in the right way for you. From there, it becomes clearer where you might need to take action

We can help!

If you would like help in making sense of your personal finances, give us a call. We would be happy to help you!

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BUSINESS

Shared Office Spaces Being Hit by Increased Business Rates

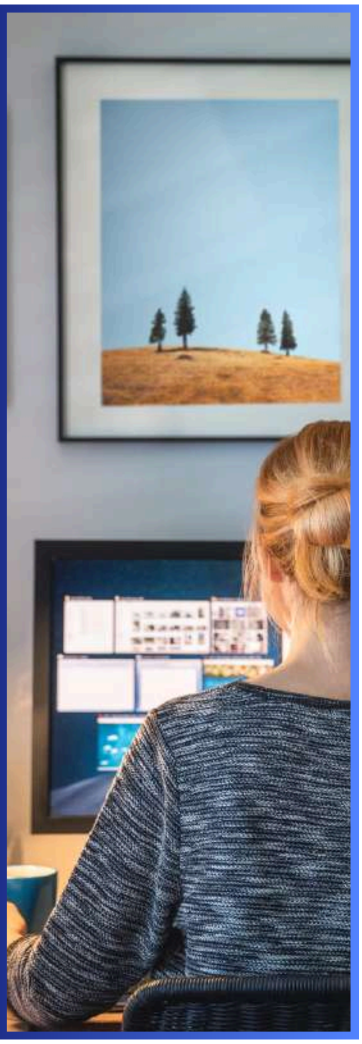
Recent changes to the way co-working spaces are assessed for business rates are causing considerable concern in the business community. Some estimate that the changes amount to a £600 million stealth tax raid.

Previously, shared workspaces have been assessed for business rates based on the individual units. This usually means that the rateable value is low enough to qualify for Small Business Rate Relief (SBRR). However, because of a legal ruling, the VOA is now valuing shared workspaces as a single establishment. This pushes the rateable value too high for SBRR to apply.

The Federation of Small Businesses (FSB) estimates that nearly 4,000 shared offices could be impacted by the change. Some estimate that small businesses could be facing increased rental costs of £5,400 per year.

Shared offices are often a good first step for entrepreneurs looking to expand from a home setup and into commercial premises. However, many small business owners could now be returning to working from home.

Consultation on Process for Handling Flexible Working Requests



The government has opened a consultation on a new consultation process that employers will need to follow when handling flexible working requests.

The years since COVID have seen a big cultural shift in attitudes towards flexible working, including remote and hybrid working. While there are advantages for many employers and employees, there are some situations where flexible working may not be feasible. For instance, a bus driver cannot work from home to drive a bus.

The new Employment Rights Act is introducing changes that will make it more likely that flexible working requests will be accepted, but it will still be possible for employers to reject them.
Since April 2024, a requirement to consult with the employee about a flexible working request has been in place. However, the way this consultation happens is not specified. Therefore, the government is using powers within the Act to introduce a new consultation process that aims to standardise how employers reject a request.The process is intended to encourage employers and employees to fully explore viable solutions that work for both and then try them out.

A new 'reasonableness test' will come into force in 2027 and means that employers must accept statutory flexible working requests that are reasonable and feasible. The government intends to provide statutory guidance to help employers understand what their obligations under the new reasonableness test will be.

The consultation seeks evidence from employers about how they currently handle flexible working requests. This information will then be used to shape the guidance and resources made available to employers and employees.

What Apple’s CEO Handover Tells Business Owners About Succession Planning

Apple announced last week that Tim Cook will step aside as chief executive on 1 September 2026, and hand the role to the current head of hardware engineering, John Ternus. Cook will remain closely involved as executive chairman.

If you are a business owner or founder, you likely think about who is going to take over your business when you decide to retire or withdraw from it. Apple described their leadership change as “a thoughtful, long-term succession planning process”.

What lessons can be gleaned from Apple’s approach?

Succession takes time, so start early
Most obviously, succession planning needs to start well before the founder or business owner decides they want to leave.

John Ternus has spent 25 years at Apple and has been involved in many of its product lines. He described Tim Cook as his mentor, suggesting that, at least in recent years, he has been steadily expanding his responsibilities and receiving incremental training and experience to make him ready for the role.

Succession then, is about building over time and not simply identifying a replacement at the last minute. In practical terms, this means:

- Identifying potential successors well before they are needed.
- Rotating responsibilities so that they can build a breadth of experience.
- Testing their decision-making and building their confidence to take tough decisions when under pressure.
- Allowing room for failure while you are still around.

Even if the person you have identified never takes the top job, the process can still strengthen your business.

Internal successors can reduce risk
Apple’s decision to promote from within, means that its new CEO will have knowledge about the business that cannot be bought or quickly transferred to an external hire.

Hiring someone who does not know the business to take over can leave it exposed to risks. For instance, business strategy can be disrupted, there can be a loss of vital relationships, and the business can become unsettled while a new status quo becomes established.

Promoting an internal successor does not eliminate those risks, but it lessens the unknowns. Continuity in leadership can provide stability.

The outgoing leader still matters

Another notable feature of the change in Apple’s leadership is that Tim Cook is moving to an executive chairman role, rather than there being a clean break. His continued involvement means his hard-won experience remains available to the business, but by defining a new role, he does not interfere with the authority of the new CEO.

For business owners, a common challenge is how to step back in the business without becoming a bottleneck. If this is poorly handled, it can lead to:

- Confused accountability
- Slow decision-making.
- A successor who feels undermined.

The lesson is not that owners must remain involved, but rather that if they do, their roles need to be clearly redefined.

Final thoughts

Apple’s CEO handover is not a template for every business, but it does provide some food for thought. Succession planning often works best when it is done gradually and deliberately.

We can help!

If you would like personalised advice on succession planning, the tax issues that go along with it, or on other areas of making your business grow, please get in touch. We would be happy to help you!

Renters' Rights Act: Key actions for landlords

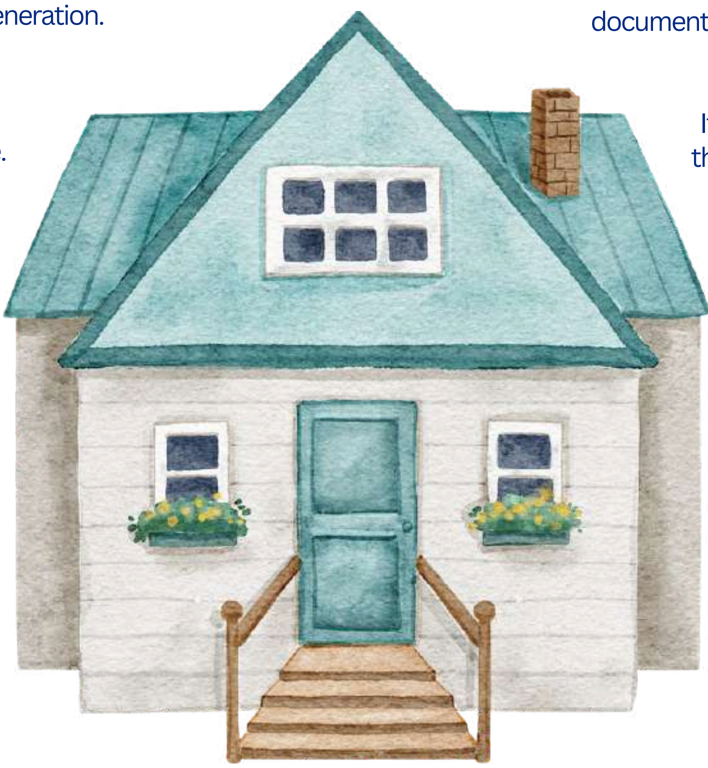
The Renters' Rights Act came into force on 1 May 2026 and represents the biggest change to renting in England for a generation.

All landlords must be ready, as the new rules apply to both new and existing tenancies from day one.

The most important change is the abolition of Section 21, meaning landlords will no longer be able to end a tenancy without a valid statutory reason.

All assured shorthold tenancies will automatically become assured periodic tenancies, removing fixed terms and increasing tenant security.

Landlords will need to review eviction processes, ensure they understand the new grounds for possession, and update internal procedures accordingly. Note that the official Renters' Rights information document must also be provided to tenants by 31 May 2026, or risk fines.



If it has not already been done, now is the time to audit tenancy agreements, check compliance records, and seek professional advice to ensure a smooth transition under the new legal framework.

We can help!

As expert accountants for landlords, we can offer valuable accounting services tailored to your unique needs, and specific to the challenges your sector faces.

Fined For Failing to Take Out Employers' Liability Insurance

A visit from the Health and Safety Executive (HSE) resulted in a Cheshire-based scrap metal business being fined £1,000 plus costs of £2,000 for failing to have employers' liability insurance in place.

Employers are legally required to insure against liability for injury or disease to their employees arising out of their employment. It is a compulsory insurance for businesses in Britain and Northern Ireland.

SE principal inspector Emily Osborne said: "[Employers' liability insurance] is not a trivial optional extra, it is a compulsory requirement that is designed solely to protect employees."

A free guide is available from HSE that provides information about employers' liability insurance in England, Scotland and Wales and who needs to have it.

HSENI, the health and safety body for Northern Ireland, also have guidance available.

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Growing businesses

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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