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INSIGHTS

THE LATEST TAX AND BUSINESS NEWS



England's New Tourist Tax

Mayors across England are to be given the power to charge a tourist tax on overnight stays which would apply to British and foreign visitors alike.

Page 5



Key Tax Dates For Your Diary

Stay ahead of the upcoming tax dates and deadlines for October and November.

Page 3



Mileage Allowances Changed for Tax Year 2026-27

HMRC have reminded businesses that the Approved Mileage Allowance Payments (MAPs) have been updated for the 2026-27 tax year.

Page 5



Companies House Warns Directors to Avoid Prosecution

Page 8

CONTENTS

- 3 Key Tax Dates For Your Diary
- 3 MTD for Income Tax: The Story Continues in 2027
- 4 Additional Self Assessment Disclosures for Directors in 2025/26.
- 5 England's New Tourist Tax
- 5 Mileage Allowances Changed For Tax Year 2026/27.
- 6 Chancellor Promises to Cut Red Tape and Boost Growth
- 7 When is VAT on Cars Reclaimable?
- 8 Companies House Warns Directors to Avoid Prosecution
- 8 Penalties For Missed Employment-Related Securities Deadline
- 9 Supporting SME Access to Finance
- 10 Community Groups Invited to Apply For £2.5m Funding
- 10 New Tool to Check Tax Deadlines
- 11 Big changes to the Apprenticeship
- 12 Guidance on Loan Charge Settlement Scheme
- 12 Getting Monthly Construction Industry Scheme (CIS) Returns Correct
- 13 Cryptoassets: Why Investors Must Declare Income and Gains to HMRC
- 14 Compulsory Smart Meter Roll-Out for Small Businesses

October's Message From The Wellway Team...

October has arrived and so has our latest issue of 'Wellway Insights' - our monthly tax and business newsletter to help you stay informed with the latest news and updates that could affect you or your business.

And, of course, October can only mean one thing... spooky season is here! While Halloween might bring plenty of tricks and treats, there's no need to let your tax affairs give you a fright! We're here to take the fear out of your finances and we want to help you to navigate the ever-changing tax landscape and keep you compliant so there are no nasty surprises from HMRC!

It's certainly been a busy time in the Wellway office, with Self Assessment tax returns, VAT returns, Corporation Tax returns and plenty more keeping the team on their toes. It's been great to see so many clients getting ahead of the game and sending their information in early. There's still plenty of time before the relevant deadlines, so if you haven't sent your records across yet, there's no need to panic but the earlier we can get started, the better!

Away from the numbers, we're also finding time for a little office fun. Following the success of our World Cup sweepstake, we're bringing the competition back with The Traitors! Who do you think has the best chance of success? (Picture below).

So, grab a cup of coffee, settle in and enjoy this month's Wellway Insights! And hopefully there are no tax-related tricks hiding inside!



Key Tax Dates for Your Diary – Oct/Nov

01/10	Corporation Tax for year to 31/12/2025, unless quarterly instalments apply.
19/10	PAYE & NIC deductions, and CIS return and tax, for month to 05/10/2026 (due 22 October if you pay electronically) These are also the due dates for Class 1B NICs due under PAYE Settlement Agreements.
28/10	Chancellor John Healey delivers Autumn Budget 2026.
31/10	Paper Self Assessment tax returns for 2025/26.
01/11	Corporation Tax for year to 31/01/2026, unless quarterly instalments apply.
07/11	Deadline for the second Quarterly Update required under MTD for Income Tax.
19/11	PAYE & NIC deductions, and CIS return and tax, for month to 05/11/2026 (due 22 November if you pay electronically).



MTD For Income Tax: The Story Continues in 2027...

Certain landlords and self-employed individuals should start preparing now for the next phase of Making Tax Digital (MTD) for Income Tax. Taxpayers with qualifying income above £30,000 in the 2025/26 tax year will be required to join MTD from 6 April 2027. Qualifying income includes gross income from property lettings and self-employment before expenses are deducted.

MTD represents the biggest change to the Self Assessment system for many years. Instead of keeping paper records and submitting information annually, affected taxpayers will need to maintain digital records using compatible software and send quarterly updates of their income and expenses to HMRC. At the end of the tax year, a final digital submission will be required to confirm their tax position.

Landlords and traders with income above the threshold should review their bookkeeping processes now and speak to us about suitable software. Early preparation will make the transition much smoother and help avoid compliance issues when MTD becomes mandatory in April 2027.



Additional Self Assessment Disclosures for Directors in 2025/26

Additional reporting requirements for directors of close companies came into force for Self Assessment returns from 2025/26 onwards.

A close company is generally a company that is controlled by five or fewer shareholders or by its directors.



The new requirements mean directors of close companies must report the following on their tax return:

- The name of the close company.
- The registered number of the close company.
- The amount of income they receive from dividends from that company in that tax year.
- The highest percentage of their shareholding.

The Self Assessment return already included boxes to indicate whether a taxpayer was a director of a close company, but completing these boxes was optional. The new rules mean directors of close companies are now obligated to complete the boxes.

Only directors who currently need to complete a Self Assessment return need to report close company information.

If the company is only a close company for part of the tax year, the new boxes must still be completed.

HMRC have recently confirmed the following:

- Where directors are unpaid and/or have zero shareholdings in the close company, they must still complete the new boxes on the tax return. Listing unpaid directorships in the additional information box is not an acceptable option.
- Directors of dormant close companies must also complete the new boxes.
- Directors of registered charities or Community Interest Companies do not need to complete the new boxes where they did not receive, or become entitled to receive, any employment income or dividend income.

A £60 penalty may apply for the incorrect completion of the close company boxes. It is therefore important that you advise us of any directorships that you held in a tax year.



Please do get in touch if you are unsure how to proceed with your self-assessment

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England's New Tourist Tax

Mayors across England are to be given the power to charge a tourist tax on overnight stays which would apply to British and foreign visitors alike.

Rather than being a flat fee, it would be a percentage of the visitor's total spend, with proponents saying the money raised could be ring-fenced for tourism-related spending. The rules published so far, however, will allow mayors and strategic authorities to decide how levy revenues are spent.

The government consulted on the introduction of an overnight visitor levy between November 2025 and February 2026 and has decided to implement its consultation outcome document. It will bring a bill to Parliament 'in due course' to introduce the levy.

All mayoral and foundation strategic authorities in England will be able to introduce an overnight visitor levy, subject to consulting locally and giving businesses advance notice of its introduction and any changes.

It will apply to all short-term visitor accommodation although there can be local exemptions for charitable accommodation, campsites or shelters. To avoid confusion for visitors and businesses, exemptions for localities will not be allowed.

Accommodation providers will be liable for the levy that will be paid through a self-assessment process. It's up to these providers to pass on the levy to their customers or not. Local authorities will oversee both tax collection and regulation.

Mileage Allowances Changed for Tax Year 2026-27

Rates have Increased

HMRC have reminded businesses that the Approved Mileage Allowance Payments (MAPs) have been updated for the 2026-27 tax year. Rates have:

- Increased to 55p per mile for the first 10,000 miles.
- Remained at 25p per mile after 10,000 miles.

These changes are backdated to 6 April 2026.

If you reimburse your employees at or below the approved MAP rate, you may want to increase the amount you reimburse your employees for business mileage, in line with the new approved MAP rates.

Reimbursement?

If you paid your employees mileage payments or RME above the old rates, Income Tax and/or Class 1 National Insurance contributions may have been deducted, which may no longer be due. You may need to correct payroll for previous months in 2026-27, so that overpaid tax and both employers' and employees' Class 1 National Insurance contributions can be refunded.

If you need any help in doing this, please feel free to get in touch. We'd be happy to help.



Chancellor Promises to Cut Red Tape and Boost Growth

The Chancellor, John Healey, has given a number of speeches explaining how he intends to boost growth, reduce red tape and maintain fiscal responsibility.

Speaking at the Manufacturing Technology Centre in Coventry, the Chancellor promised changes to the judicial review process for Nationally Significant Infrastructure Projects, arguing that the current system of continued delays added unreasonable costs and destroyed growth. "I will take an axe to the thicket of consultation, litigation and administration that has a stranglehold too often on private investment," he said.

The government pointed to the delays in Sizewell C and that while the East West Rail project began in 2019, it hasn't gone any further.

Most absurd of all was that despite 99% of respondents to a Call for Evidence supporting microchipping cats in the same way as dogs in 2019, it took nearly five years due to further consultations and addressing minority objections.

He criticised excessive risk aversion and said it stifled business. He also set a goal to double the number of UK unicorn companies, those valued at over £1 billion.

The key measures he announced to prevent delays from holding back growth and investment include:

- Parliament will be able to designate and approve the country's most important infrastructure projects, giving them significantly enhanced protection from legal challenge. This expands plans first proposed for critical energy infrastructure
- The government also plans to introduce a fixed Challenge Window, which will ensure points of legal challenge are identified and addressed earlier, helping prevent delays after consent has already been granted.
- Departments will be expected to reduce unnecessary consultations. Ministers should focus on project delivery, using consultations only when there is a clear reason to do so.
- The Attorney General will also publish updated guidance making clear that legal risk should inform ministers' decisions, not dictate them.



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When is VAT on Cars Reclaimable?

A business can normally only reclaim VAT on the purchase of a car if the car is not available for any private use whatsoever. This is a very strict test. Typically, the business must be able to demonstrate that private use is prohibited and impossible in practice.

Examples where VAT recovery may be allowed are set out in HMRC guidance and The Value Added Tax (Input Tax) Order 1992 and include:

- A car used exclusively as a taxi.



- A driving school vehicle with dual controls.



- A car acquired solely for resale by a motor dealer.
- A car held for short-term hire.
- A company car kept permanently on business premises and not available for private use.

In most owner-managed businesses, VAT on the purchase of a company car cannot be reclaimed because the vehicle is available for private use, even if actual private use is minimal.

By contrast, VAT on vans is generally recoverable, subject to the normal input tax rules. VAT on running costs of a car, such as repairs and servicing, is usually recoverable to the extent they relate to the business.



A Recent Case

In a recent case, *Luxurico Ltd v HMRC* [2026] TC10001, the First Tier Tribunal (FTT) found that input VAT was recoverable on a luxury vehicle hire business's acquisition of a hypercar (an ultra-exclusive, ultra-high-performance sports car). The taxpayer's intention at the time of purchase, and not necessarily subsequent use, was key in determining allowability.

Luxurico argued that at the time they purchased the supercar, they intended to use it as a private-hire vehicle. HMRC sought to deny the VAT reclaim on the

basis that there was little evidence that the car was subsequently used for its intended purpose.

The FTT's focus was on Luxurico's intention at the time the VAT was incurred - HMRC's reliance on the vehicle's subsequent use missed the point. A number of factors had resulted in reduced hiring of the vehicle, but the FTT found that at the time of acquisition, Luxurico intended primarily to use the vehicle for a relevant purpose.

The appeal was allowed, meaning Luxurico was able to reclaim the VAT incurred on the supercar.

VAT on cars remains difficult to recover, but this case demonstrates that it is not always impossible.



Contact us if you have, or are contemplating, the purchase of a car for business purposes and we can advise on the options for VAT recovery.

Companies House Warns Directors to Avoid Prosecution

Directors are being warned to verify their identities with Companies House or risk prosecution after the Insolvency Service secured its first convictions for these offences.

Directors of two companies, Reading Properties Limited and J Isogony Apparel Limited, were fined at City of London Magistrates' Court for not verifying their identity.

Identity verification is a central part of the Economic Crime and Corporate Transparency Act 2023, which strengthened Companies House powers to improve the accuracy of the company register and tackle the misuse of UK companies for criminal purposes. Newly appointed directors have been required to verify their identity with Companies House before acting as a director since 18 November 2025.

Existing directors are required to verify during the 12-month transition period, when filing the company's next confirmation statement, helping to ensure that those who own and control businesses can be identified and held accountable. There is no option to opt out. Directors who continue to act without verifying their identity risk investigation and prosecution.

Daniel Hart, Senior Criminal Lawyer at the Insolvency Service, said, "These prosecutions demonstrate that directors have responsibilities not only for their own compliance but also for ensuring unverified individuals do not continue acting as directors on behalf of a company."

The Insolvency Service said that in both cases, multiple opportunities were provided for the directors to comply with the requirements before enforcement action was taken. One of the prosecutions included a director who had verified his identity. He was prosecuted after failing to take reasonable steps to prevent another staff member from continuing to act as a director while unverified, despite being aware of the legal requirement.

If you need help with Companies House documentation / insolvency, please do contact us.

Penalties For Missed Employment-Related Securities Deadline

The deadline for submitting 2025-26 Employment-Related Securities (ERS) end of year returns was 6 July 2026. If your company has not yet submitted a return, including a nil return, you may already have received a £100 late filing penalty.

Additional automatic penalties of £300 apply if a return remains outstanding three months after the filing deadline, with a further £300 penalty if it is still outstanding after six months.

It's worth noting that should a company appeal an ERS late filing penalty, any outstanding returns must still be submitted to prevent further penalties.

Since the ERS scheme must be linked to a live PAYE scheme, should the PAYE scheme close, employers must tell HMRC if any associated ERS schemes also need to be closed. If a scheme is no longer required, employers should cease the scheme with HMRC, and an annual return must still be submitted for the tax year in which the final event date falls. If you need help with your ERS, contact us. We're here to help.



Supporting SME Access to Finance

A Financial Conduct Authority (FCA) review into understanding how its regulations affect SME access to finance found it wasn't a major barrier but did identify areas it could help improve.

Small to Medium-sized Enterprises (SMEs) did face demand-side and supply-side challenges in accessing finance, including some smaller regulatory frictions.

SMEs, identified as businesses with fewer than 250 employees and an annual turnover under £44m, account for 60% of employment and 51% of turnover in the UK private sector. The sector's size is consequently important for economic growth. Yet only 21% of the total value of UK business loans are provided to SMEs and 54% of SMEs are not using external finance in any capacity.



The British Business Bank (BBB) estimates that the outstanding stock of bank lending to SMEs was 22% lower in real terms in 2025 than in 2012. It was concerned that an apparent reluctance among some SMEs to seek external finance and the long-term decline in lending to SMEs could affect SMEs' ability to invest, innovate and grow.

Higher interest rates than pre-pandemic, increased costs of doing business (energy charges and taxation) and a more uncertain geopolitical environment would account for a more risk-averse sector.



The FCA also identified practical challenges for SMEs accessing finance on both the demand-side and supply-side. These include:

- SME preparedness for accessing finance and issues with navigating the market.
- Challenges in assessing risk and accessing suitable products.
- Regulatory frictions relating to the duplication of customer checks and Consumer Credit Act requirements.
- Other issues relating to commission-based incentives steering micro-SMEs to parts of the alternative lending market, and personal guarantee requirements potentially discouraging some applications.

The FCA will focus on three next steps that it believes could help reduce regulatory frictions.

It will monitor industry work to explore whether digital verification could reduce duplication in customer checks, while maintaining effective financial crime controls.

- It intends to deliver a proportionate regulatory regime as part of Consumer Credit Act reform.
- The FCA will enable open finance to develop by prioritising high-impact use cases, including SME lending and consumer mortgages.

Part of the review concentrated on business lending of £25,000 or less to sole traders and small partnerships.

Around 60% of SMEs seeking finance in the last three years sought less than £25,000, so this perimeter is relevant to a large share of lower-value SME finance.



The full FCA review can be found here:

<https://www.fca.org.uk/publication/feed-back/fs26-2.pdf>



Community Groups Invited to Apply For £2.5m Funding

Community organisations across England will be able to bid in the next wave of the Common Ground Award. The Common Ground Award 2026 - 2027 is a competitive grant fund providing capital investment to organisations in England.

The award provides up to £2.5 million for projects, groups and organisations to bring people together and transform their community. It was first launched last year and is now open to a second wave of applicants.

It backs groups that know their communities and are already helping people from different backgrounds meet, mix and build trust.

One example could be turning a tired community building into a more welcoming hub, buying equipment so more people can take part in local activities, or creating spaces where neighbours can meet, talk and bridge divides.

The next round will provide up to £2.5 million in funding, with individual applicants able to bid for between £20,000 and £50,000 to improve the facilities, spaces and equipment that help them continue delivering vital work in their communities.

Groups of organisations working together can also apply for grants of up to £250,000, helping them increase their impact.

Individual organisations can apply for £20,000 to £50,000. In exceptional cases, applications may be considered up to £100,000 where there is clear evidence of need and significant expected impact. Consortium applications can apply for between £100,000 and £250,000.

The fund supports capital costs only, including the construction or renovation of facilities, spaces and equipment that enable organisations to bring people from different backgrounds together.

New Tool to Check Tax Deadlines

Small businesses can now use a new online tool to check their tax filing and payment deadlines across several areas. The deadline tool is designed to integrate into most calendar applications and covers:

- Construction Industry Scheme (CIS) contractors.
- PAYE employers.
- Self Assessment.
- VAT.

There is no need to sign in to use the tool and the information entered is not sent to HMRC. HMRC plan to add more taxes to the tool in the future and any feedback provided will be used to improve it.

If you need help with more complex tax deadlines or don't know which deadlines you need to pay attention to, please feel free to contact us. We'd be happy to help you.

<https://www.gov.uk/guidance/check-your-tax-filing-and-payment-deadlines>



Big changes to the Apprenticeship Levy

Renamed Growth and Skills Levy

The Apprenticeship Levy has undergone its biggest overhaul since its introduction, with major changes taking effect from 1 August 2026. For Small to Medium-sized Enterprises (SMEs), the most significant development is the expansion of what levy funds can be used for under the new Growth and Skills Levy. This expansion comes alongside tighter funding rules, making planning more important than ever.

The two headline changes are the removal of the government top-up and that levy-paying employers can now use their funds for a broader range of approved training, not just traditional apprenticeships.

Alongside full apprenticeships, the Growth and Skills Levy can now support foundation apprenticeships and approved apprenticeship units. This gives businesses greater flexibility to address specific skills gaps, upskill employees more quickly and access shorter, targeted training programmes without committing staff to a full apprenticeship.

Funding changes

The funding changes also create new financial pressures. From 1 August 2026, the government has removed the 10% top-up that was previously added to levy funds entering employers' apprenticeship service accounts.

Businesses will see less funding available.

There is also a reduction in the expiry period for new levy funds. Previously, employers had 24 months to spend funds before they expired. Any levy funds entering accounts from 1 August 2026 must now be used within 12 months. Funds already in accounts before that date

continue to benefit from the old 24-month rule.

For businesses, this means unused funds are far more likely to be lost if training plans are delayed, pushing employers to regularly review their balances and plan training around the funding available. Changes have also been made to co-investment arrangements when levy-paying employers exhaust their available funds.

For apprentices aged 16 to 24, eligible training costs are fully funded by government once levy funds are depleted. For apprentices aged 25 and over, employers must contribute 25% of the training cost, with government funding the remaining 75%, up to the relevant funding band limit. This represents a higher contribution requirement than many employers were previously accustomed to and could increase training costs for businesses with older apprentices.

The levy itself remains unchanged.

Employers with annual pay bills exceeding £3 million must pay 0.5% of their payroll costs, less a £15,000 annual allowance. The levy is collected through PAYE and applies to private, public and voluntary sector organisations. Connected companies and charities must consider their combined pay bill when determining liability.

In England, levy-paying employers access funds through an apprenticeship service account. The amount available is based on the levy paid and the proportion of employees who live in England. These

funds can be used to pay for approved training and assessment costs, subject to funding band limits.

Non-levy paying businesses

For SMEs that do not pay the levy, government support remains. From August 2026, non-levy employers receive 100% funding for apprentices aged 16 to 24, up to the funding band maximum. For apprentices aged 25 or over, employers contribute just 5%, with the government paying the remaining 95%. Eligible non-levy employers may also qualify for a hiring incentive of up to £2,000 when recruiting a new apprentice aged 16 to 24 from October 2026.

Levy funds can pay for approved training, assessment, off-the-job learning, certain qualifications and English and maths provision linked to apprenticeship programmes. They cannot be used for wages, recruitment costs, travel expenses, general business overheads or equipment required for normal job duties. Any training costs above the funding band maximum must be paid directly by the employer.

Another opportunity for SMEs is the levy transfer. Larger levy-paying employers can transfer up to 50% of their previous year's levy funds to other organisations, including smaller businesses within supply chains or local communities.

This can provide valuable access to funded training where SMEs might otherwise face costs.

Guidance on Loan Charge Settlement Scheme

Thousands of people and employers with outstanding loan charge liabilities are being invited to take advantage of a new loan charge settlement scheme that could reduce their bills by up to £70,000. The loan charge refers to historical tax-avoidance loan schemes that didn't pay National Insurance or Income Tax. Most people could see reductions of at least 50%, with around a third able to settle without paying anything at all.

HMRC is writing to eligible taxpayers, asking anyone who receives a letter from their caseworker to respond as soon as possible. These arrangements can be complicated and take some time to work through, which is why each taxpayer has a named contact that they, or their agent, can speak to. Taxpayers do not have to wait for a letter. They, or their agent, can contact their named caseworker at any time to discuss the settlement scheme.

On 5 August 2026 the 'Employment and Trading Income etc. (Loan Charge Settlement Scheme) Regulations 2026' came into force, allowing the more flexible handling of loan charge repayments. New guidance includes information on when settlement offers will be made, how long they will be available and what determines how long taxpayers will have to settle. It also has examples of how to calculate the settlement offers. Taxpayers who cannot pay in full straight away can agree a payment arrangement based on what they can afford and those who settle under the new terms can choose to pay over five years. Anyone who does not settle will have to pay the full amount of the loan charge.

If you need help in dealing with any outstanding loan charge liabilities, please contact us. We'd be happy to help you.



Getting Monthly Construction Industry Scheme (CIS) Returns Correct

Members of the Construction Industry Scheme (CIS) are due to get letters from HMRC where errors have been identified in their monthly returns. The letters, due in October, are in response to three common errors identified by HMRC.

Using the wrong CIS deduction rate - Contractors must complete checks to verify a subcontractor when required, with HMRC confirming the deduction rate to use. Rates change and CIS members should always use the latest rate notified by HMRC, not an old rate or one used on a previous return.

Not recording the cost of materials - The costs of materials must be recorded separately when they are included on the invoice. CIS deductions usually apply to labour, not materials and recording figures separately helps the return match the client's records.

Entering incorrect figures - Payment, material and deduction figures should be checked against payroll, invoice or accounting records before the return is submitted. HMRC will continue checking CIS returns and may ask clients to review their records and explain how the return was completed. HMRC may contact taxpayers by letter or email and to check that the message is genuine, use the following link. <https://www.gov.uk/government/collections/check-a-list-of-genuine-hmrc-contacts>

Should you need help with CIS deductions or communicating with HMRC, please contact us.

Cryptoassets: Why Investors Must Declare Income and Gains to HMRC

Cryptoassets have moved into the financial mainstream, with many individuals now holding Bitcoin, Ethereum and other digital assets alongside traditional investments.

However, a common misconception is that crypto transactions are anonymous or outside the scope of UK taxation. They are not.

HMRC expects taxpayers to declare taxable crypto income and gains, and failure to do so can lead to interest, penalties and, in serious cases, investigations.

HMRC have published extensive guidance on the taxation of cryptoassets and receives increasing amounts of information from exchanges and other sources. Starting from the 2026 calendar year, HMRC will receive tax-relevant information on UK-based individuals who have used UK cryptoasset service providers.



How crypto is taxed in the UK

The UK does not have a separate crypto tax regime. Instead, existing tax rules are applied depending on the nature of the transaction.



For most private investors, profits are taxed under the Capital Gains Tax (CGT) rules. A taxable disposal can occur when you:

- Sell crypto for cash.
- Exchange one cryptoasset for another.
- Use crypto to buy goods or services.
- Gift crypto to someone other than a spouse or civil partner.

Many people are surprised to learn that swapping Bitcoin for Ethereum is a taxable event, even if no cash is received. Some crypto receipts may instead be subject to Income Tax – for example, rewards from mining and staking. For most, this will be taxed as miscellaneous, not trading income.

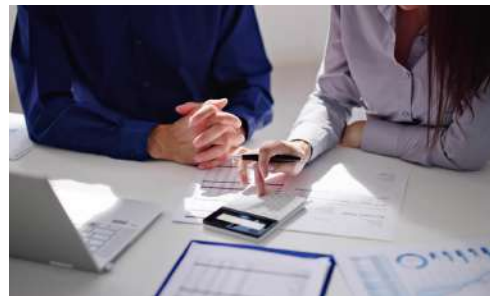
Why Disclosure Matters

Crypto transactions often generate a large number of taxable events, making record-keeping essential. Investors should retain details of purchases, disposals, transfers, fees and wallet addresses.

Importantly, moving crypto between wallets that you beneficially own is generally not a disposal for tax purposes. However, most other transactions may have tax consequences.

With HMRC increasing its focus on crypto compliance, you should review your holdings regularly and ensure that all taxable income and gains are reported correctly on your tax returns.

Seeking advice early can help avoid costly mistakes and provide peace of mind that your crypto tax affairs are fully compliant. Where an error in a return is discovered, a voluntary disclosure will often produce a better outcome than waiting for HMRC to make contact, so do contact us if you have any concerns.



Please do contact us if you have any concerns and we'll be happy to ensure you're declaring everything correctly.

Compulsory Smart Meter Roll-Out for Small Businesses

Introduction of Smart-Contingent Contracts

The UK government has unveiled its comprehensive response to the consultation on the post-2025 rollout of smart meters for non-domestic sites.

The initiative targets approximately three million smaller businesses and public sector locations across Great Britain, aiming to accelerate the adoption of smart meters as a cornerstone of the Clean Power 2030 Mission.



Smart meters are seen as vital for enabling a flexible, efficient power system, offering organisations real-time insights into their energy consumption. This helps businesses manage costs, identify savings and make informed decisions about tariffs and operational efficiency.

A key feature of the new framework is the introduction of smart-contingent contracts for non-domestic consumers.

Smart-contingent contracts are fixed-term non-domestic energy contracts (which are significantly cheaper than alternatives) that require the installation of a smart meter. The consultation response, 'Non-domestic smart meter rollout post-2025', had noted a growing trend among energy suppliers to use such contracts to drive smart meter uptake, particularly among smaller organisations that have been slower to engage with the technology.

There were concerns about inconsistent implementation, including complex contract terms or unfair penalties if installations are delayed for reasons beyond the customer's control.

To address these issues, the government proposes to standardise the rollout of smart-contingent contracts.



From January 2027, suppliers must begin communicating upcoming changes. By September 2027, all new fixed-term contracts for designated premises must include a smart meter installation clause.

Suppliers will also be required to adhere to a legally binding consumer protection code, ensuring transparency, fairness, and flexibility - especially for customers facing financial difficulties or those needing additional works before installation.



The government's policy package has been shaped by stakeholder engagement, with 46 responses received from energy suppliers, consumer groups, metering organisations and intermediaries.

Most stakeholders supported the government's direction, recognising the need for regulatory intervention to protect consumers and drive consistent implementation. Some concerns were raised about the timelines for compliance and the complexity of managing installations, particularly during peak contract renewal periods. In response, the government has adjusted the implementation schedule to allow suppliers a full year to prepare.

An assessment accompanying the policy estimates significant net benefits, with anticipated smart meter uptake reaching 88% of non-domestic sites by 2030 and annual bill savings of up to £29 million



We can support our clients through these changes by helping them understand the financial implications, identify potential energy savings and make informed decisions when reviewing their energy contracts and business costs.



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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