

Outbooks Newsletter - April 2020

Hi,

It's the 4th month of 2020. Time is moving slowly this time of the year. While the global infections from Coronavirus have crossed 900,000, The UK stands at 29k+ cases.

The economic effects of the pandemic are several, but restricted to accounting, there have been a few crucial changes:

- The CBIL (Coronavirus Business Interruption Loan Scheme) has been launched offering loans up to £5 million through the British Business Bank. **(Please see the offer panel immediately below to check out our proposal to handle the CBIL blues for you)**
- A Coronavirus Job Retention Scheme has been launched under which employers can claim for 80% of furloughed employees' monthly wage costs, up to \$2500 a month **(We can help you out here as well)**
- Value Added Tax payments have been deferred for 3 months.
- Income tax can be deferred on the will of the payer if the need be until January 2021
- A Self-Employment Income Support Scheme has been launched.
- A Statutory Sick Pay relief package has been released for SMEs
- Cash Grants worth Rs £10000 & £25000 will be provided for businesses in retail, hospitality, and leisure with a property having a rateable value of up to £15000 and £51000 respectively.
- All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's Time To Pay service.
- Universal credits have been boosted by £1000 a year because of the Coronavirus Crisis. It means that from April 6, a single Universal Credit claimant (aged 25 or over) is eligible for a standard allowance of £409.89 per month.
- A 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England.
- A new lending facility from Bank of England to help support liquidity among larger firms in the times of Coronavirus
- Banks will allow those affected by the Coronavirus to defer mortgage and loan repayments for up to three months.

Considering the spread of the pandemic, we are also trying to do our bit for the accountants who are working for healthcare workers and institutions working along with the NHS in curbing the growth of this pandemic. All one needs to do in case they are working for such keyworkers is to get back to us with their details and we'll be happy to reach back.

In order to ensure business continuity, while maintaining the safety and well being of our employees, we have also kept our India operations functional so that your outsourcing needs don't suffer. Moreover, affecting the financial outsourcing requirements of our key workers by shutting shop, is the last thing we would want to do in such testing times.

Let us know if we can help in any way!
Stay Safe!
Take care!

Thanks
Amit Agarwal
Managing Director, UK

Coronavirus Business Interruption Loan (CBIL) Scheme

The Chancellor has brought in the Coronavirus Business Interruption Loan (CBIL) Scheme, to prepare the country's economy to withstand the novel coronavirus outbreak.

Eligible Businesses can apply for a loan of up to £5 million with zero interest & fees for a period of 12 months. They, however, will have to present a sound borrowing proposal for the same.

If you're interested in getting it done for your clients, just click on the button below and leave us your details.



What Outbooks will provide?

- ✓ Forecasted cash flow statement
- ✓ Covid impact statement

Cost:

Fixed fee of:
£250 +VAT
(per company seeking less than £150k in loan)

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From Outbooks Blog



How to generate leads for your accounting practice

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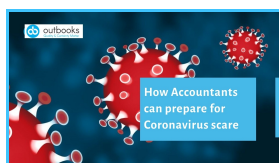
Technology to do the heavy lifting for accountants

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How Accountants can prepare for Coronavirus scare

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Latest Accounting News

- UK accountancy and law firms prepare to withhold partner payouts
- UK jobs market takes coronavirus hit - but four sectors are still hiring
- Accountants activate COVID-19 contingency plans
- Three-month extension period to file accounts during COVID-19
- FreshBooks continues international expansion, launches in U.K.

Upcoming Webinars

Energy & Carbon Reporting

Date: 30 Apr 2020, 10:00 - 11:00

Register Here: <https://events.icaew.com/pd/16655/energy-and-carbon-reporting-the-essentials>

IFRS Update

Date: 18 June 2020 10:00 - 11:00

Register Here: <https://events.icaew.com/pd/16513/ifrs-update>

IFRS 16 Leases - Implementation Lesson

Date: TBD

Register Here: <https://events.icaew.com>

About Outbooks

Outbooks is a UK based outsourcing firm enabling Accountants to outsource Accounting and Bookkeeping services to our offshore centers in India, thereby increasing capacity at a fraction of the cost, with complete peace of mind.

[Contact Us](#)

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