

Outbooks Newsletter - February 2020

Hello everyone,

February is here! All of you must be taking a sigh of relief after the busy tax season. Many of you would have tough clients as well who have not submitted the right paperwork for you to file tax returns and therefore might face late filing penalties. I am sure you are still chasing those clients to make sure that returns are submitted with the max penalty of £100.

Brexit is finally done! Or is it not? We have entered a transition phase which means the UK is still effectively in the EU's customs union and single market but outside political institutions. The government is planning to negotiate with the EU on their Canada like deal for trade regulations. Not sure if this achievable in the 11 months left before the transition period ends but the government looks quite confident and we are beginning to see some positive notes from EU as well.

So legally Brexit is done but whether we start a new relationship with the EU or exit this transition period without a deal is yet to be determined. Yet, a lot of changes coming our way! It is our responsibility to keep our clients updated and in order to serve them better, stay updated and prepare to smoothly tackle what is coming.

IR35 is going to be implemented in full force and many companies have already started winding up operations. The budget is coming on 11 March 2020, and it will largely determine the fate of these limited companies. It will also determine if there will be any changes to the Entrepreneurs Relief tax regime. ER can be drastically reduced down to £500K of gains which would be a blow to the company founders relying on it. Inheritance tax could also be cut and therefore an estimated 10 times estates would have to complete and submit forms to check whether they are liable for the tax or not.

Let's get ready and prepared for the budget and IR35 rules implementation next! See you same time next month.

Thanks

Amit Agarwal

Managing Director, Outbooks UK

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- [IASB amends IAS 1 to clarify debt classification](#)
- [TheWorks faces £300k tax bill over import duty](#)
- [Global ethics board plans overhaul of auditor independence rules](#)
- [Multinationals pay £5bn as profit shifting tax rules bite](#)

Upcoming Holidays in India

DATE	DAY	OCCASION
9th March 2020	Monday	Holi
3rd August 2020	Monday	Rakhi
15th August 2020	Saturday	Independence Day

Upcoming Events/Webinars

[Annual TAG Tax Conference](#)

Date: Thursday 30 April 2020, 08:45 – 16:00 GMT

Location: Nottingham Belfry Hotel, Mellors Way, Nottingham, NG8 6PY

[Accounts Simplified](#)

Date: Thu, April 2, 2020, 10:00 AM – 1:00 PM BST

Location: The Hive, 15B Broad Street, Magherafelt, BT45 6EB, United Kingdom

[Accounting 1-1 Clinic](#)

Date: Fri, 28 February 2020, 10:00 – 14:00 GMT

Location: The Bowler Barn, Bartletts Court, Littlewick Green, Maidenhead, SL6 3RX, United Kingdom

[Accounts & Tax Update for Businesses](#)

Date: Thu, 20 February 2020, 10:00 – 11:00 GMT

Location: Town Hall, Market Street, Chorley, PR7 1DP, United Kingdom

[Be The Best Account Handler - Account Management Workshop](#)

Date: Tue, March 3, 2020, 8:30 AM – 12:30 PM GMT

Location: Citizen M Bankside, 20 Lavington Street, London, SE1 0NZ, United Kingdom

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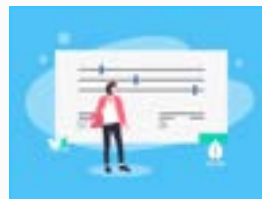
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Outbooks is a UK based outsourcing firm enabling Accountants to outsource Accounting and Bookkeeping services to our offshore centers in India, thereby increasing capacity at a fraction of the cost, with complete peace of mind.

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