



CHARTERED ACCOUNTANTS



Dear Client,

Please see below for a general overview of today's Autumn Budget and Spending Review.

BUSINESS RATES

- New 50% business rates discount for businesses in the retail, hospitality and leisure sectors up to a maximum of £110,000 for one year.
- Revaluations every 3 years to be introduced.
- Improvement relief. Every business will be able to make property improvements and pay no extra business rates for 12 months from April 2023.
- New Investment relief to encourage businesses to adopt green technology such as solar panels.
- Planned increase next year in the multiplier will be cancelled.



ANNUAL INVESTMENT ALLOWANCE

ANNUAL INVESTMENT ALLOWANCE (AIA)

- This £1 million a year investment allowance for companies will be extended to March 2022.

ALCOHOL DUTIES

- To be streamlined.
- The stronger the drink - the higher the rate of tax.
- Main duty rates to be cut from fifteen to six.
- From February 2023 a draft relief rate to be introduced for containers over 40 litres. In effect a 5% duty cut which will reduce a pint by 3 pence.
- From midnight tonight the planned increase in duty on spirits, wine, cider and beer will be cancelled.



UNIVERSAL CREDIT

- No later than 1st December 2021 the universal credit taper will be cut by 8%.
 - Universal credit taper is when you start to work the amount of Universal credit you receive is reduced as you earn more.
 - So for every £1 over the work allowance your Universal credit will be reduced by 55 pence rather than 63 pence.
-
- The National Living Wage will increase to £9.50 per hour from April 2023.
 - The planned rise in fuel duty was cancelled.
 - Passenger duty cut for domestic flights in the United Kingdom.
 - Research and development relief to be primarily focused on UK activity.
 - Fair pay rise for public sector workers.

Other
Misc.
Etc...



Many thanks and please contact us with any queries.

Kind Regards

Chris Page FMAAT
Personal Tax Manager

Points of Contact

If there is anything specific you would like to chat on please contact the relevant team member as below:

Chris Page - Personal Tax Manager

Hayley Hawes Webb - Limited Company Accountant

Mandy Kitchenham - Payroll and Pensions Manager

Wendy Berry - Assistant Accountant



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES



ABMV Ltd

175,High Street, Tonbridge, Kent TN9 1BX

Tel: +44 (0)1732 366077 Email:admin@abmv.co.uk

abmv.co.uk

Registered to provide Accountancy and Tax Advice in the UK & Ireland and regulated by the
Institute of Chartered Accountants in England & Wales.

© ABMV Ltd is a trading name of ABM Ventures Ltd - Registered in England and Wales with
registered number. 04979103. VAT # 826 2889 93