



## O'HARAS Chartered Accountants & Registered Auditors

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### Coronavirus Business Interruption Loan Scheme (CBILS) – Updated 7<sup>th</sup> April 2020

Now that the grant support and tax deferral support measures are much clearer (please visit the 'client area' of our website [www.oharas.co.uk](http://www.oharas.co.uk) for regular updates on all of the support measures) the most pressing matter for several clients is current cash flow, and meeting ongoing payroll and other essential costs as lockdown continues and particularly if Job Retention Scheme (JRS) grant claim monies will not be available for several weeks yet (HMRC have said they expect their JRS claims portal will be ready to accept claims by the end of April but have not confirmed when the first claims are likely to be settled). Some are predicting that it could be late June before the first JRS grant claim monies are settled, although this remains quite uncertain at the present time.

Businesses are being encouraged to seek additional funding from their bank, utilising the Coronavirus Business Interruption Loan Scheme (CBILS) which potentially offers government guaranteed low cost funding to businesses that were viable before the Covid19 outbreak but now face significant cash flow difficulties which threatens their survival. Summary details can be found [here](#) and if you then click on the 'find out if you're eligible and how to apply' link [here](#) this will give you a clearer idea of what your lender will typically need to consider an application.

In the first instance, we would recommend that you approach your current bank and find out what their particular requirements are to consider a proposal. We will of course be happy to help with your application, which will typically involve pulling together recent period MI details, along with a 1 – 2 year forecast, which clearly sets out your expected cash needs for the period ahead.

Please liaise with your usual contact at O'Haras for advice and assistance with CBILS, or indeed for any other assistance you require. Given the expected high volume of CBILS applications, we would encourage you to action this as early as possible.



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