



O'HARAS

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Update 29 April 2020

New Bounce Back Loan – announced 27th April

The Government has announced a new 100% Government backed loan scheme for small businesses.

Small businesses will benefit from a new fast-track finance scheme providing loans with a 100% government-backed guarantee for lenders, the Chancellor announced yesterday.

- Businesses will be able to borrow between £2,000 and £50,000 and access the cash within days.
- Loans will be interest free for the first 12 months, and businesses can apply online through a short and simple form.
- Loan terms will be up to 6 years.
- No repayments will be due during the first 12 months.

The scheme will launch for applications on Monday 4 May. Businesses will be able to access these loans through a network of accredited lenders. We would advise our clients to speak to their own banks in the first instance. The government will work with lenders to ensure loans delivered through this scheme are advanced as quickly as possible and agree a low standardised level of interest for the remaining period of the loan.

Further details see: <https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

Government support eligibility

The Government now have a webpage that you can use to ensure you are using all support available to you, you can access this via: <https://www.gov.uk/business-coronavirus-support-finder>

Support for the newly self-employed

A new fund has been set up in Scotland, managed by local authorities, to allocate a grant of £2,000 to those who are newly self-employed.

We expect more to be announced in the coming days. More information can be found at <https://www.gov.scot/news/lifeline-support-for-business-confirmed/>

Other areas

CRJS - Since the opening of the Job Retention Scheme portal last week, our staff have been busy processing lots of claims. We are glad to hear that a lot of grants have now been paid out and continue to be.



The Mark of Quality

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CBILS- We have continued to see an improvement in lending and would encourage all our clients to continue to monitor their business plans and cashflow to ensure they are prepared for different eventualities.

SEISS- The launch of the self employed scheme is only a couple of weeks away. As before we would urge all self employed clients to ensure they have a personal tax account so that they can quickly access the scheme when available.

Grants – A lot more Business Support Fund grants have come through for some clients however a lot of clients, especially those who are in the Glasgow City Council catchment, are still waiting. As before we would recommend you email your local authority for an update.

As the lockdown continues and uncertainty remains as to when the rules will be relaxed, we must all remember that health and safety is the top priority. With that in mind, our staff are continuing to work from home and are therefore available to assist you and your business. Please continue to speak to your usual contact if there is anything we can help with.

As always, stay safe and keep well.