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Bounce Back Loan Scheme (BBLs)

Clients are continuing to report that the application process is very straightforward and that banks are not asking for much information. A number of clients who applied yesterday have had their loans paid today.

We have been asked a few times today whether **people who work for themselves through Limited Companies** are eligible and we cannot see why not as long as they meet the basic eligibility criteria outlined in earlier briefings and on the British Business Bank website – see link below.

We have also been asked whether the loan can be used for personal purposes. Unfortunately the BBB website makes it clear that *'The business must confirm to the lender that the loan will only be used to provide an economic benefit to the business, for example providing working capital, and not for personal purposes.'*

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/for-businesses-and-advisors/>

Coronavirus Job Retention Scheme (CJRS)

Just a quick thank you once again to all our payroll clients for your patience and understanding during the first round of claims.

We have so far **claimed around £1.5m on behalf of clients** and we understand the vast majority of these grants have now been paid or will be shortly.

Self-Employment Income Support Scheme (SEISS)

HMRC have this week started to contact around 3.5 million individuals who they think may be eligible for the scheme to explain the application process and to help them get ready to make a claim when the claims portal opens next week.

We intend on sending a dedicated briefing on this scheme tomorrow including details on how an eligible individuals can apply.

Please note that if **you run your business through a Limited Company you are not eligible for this scheme.**

Government Announces Additional Grants for Small Businesses

On Saturday 2 May 2020 [the Government announced](#) that the local business grant funds scheme would receive a 5% top-up aimed at closing the support gap for **businesses that don't qualify for the existing business rates relief**. This funding is aimed primarily at small (less than 50 employees) businesses with ongoing fixed property-related costs. The amount to be received by each local authority will be confirmed later this week.

<https://www.stockport.gov.uk/news/government-launches-top-up-to-small-business-grant-funds-scheme>

The Government has asked local authorities to prioritise:

- businesses in shared spaces
- regular market traders
- small charity properties that would meet the criteria for Small Business Rates Relief
- bed and breakfasts that pay council tax rather than business rate.

However, payments will be made at the local authority's discretion based on economic need. The maximum grant is £25,000, alongside £10,000 grants

and local authority discretion to make payments of any amount under £10,000.

Recipients must be able to demonstrate that they have seen a significant drop in income due to coronavirus restriction measures. Businesses eligible for current grant schemes will not be eligible for this new one.

The Allens Team



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