

PRESS RELEASE

PRESS RELEASE

PRESS RELEASE

24 November 2009

Advice for businesses affected by the floods in west Cumbria

The misery caused by the recent floods could be set to have devastating long term effects for the many businesses across west Cumbria whose businesses premises have been damaged by floodwater.

As people start to assess the damage the floods have left behind, many businesses are also faced with financial deadlines and will be trying to piece together financial records and salvage the vital figures that the tax man demands.

Many businesses will need to pay tax and complete VAT returns imminently, with much of the necessary information missing.

"This has the potential to be a nightmare for many of the businesses across west Cumbria and the wider area," says tax director, Nigel Holmes, at Armstrong Watson. "We sympathise with these businesses and are here to help as soon as we are aware of any possible changes to accounts deadlines that HM Revenue & Customs will allow for business that have been affected."

Businesses are left having to fill in official forms without the necessary documentation or accurate information.

Continued...

Nigel adds, "Our advice to affected businesses is to take action now to make sure that everyone who needs to be is fully informed about the current position of the business.

"Armstrong Watson is urging businesses to get in touch with HM Revenue & Customs **now** to explain how the flood has affected them and the problems anticipated in providing information to avoid any long term problems with HM Revenue & Customs.

Nigel advises: "It will be in your business's best interest to inform HM Revenue & Customs, in writing, where records have been lost. If **you** approach them, they are more likely to provide a sympathetic ear and take the issue into account in future dealings with the business.

"Where estimates are required for tax return purposes these should be flagged up to HM Revenue & Customs in the usual manner.

Nigel says "HM Revenue & Customs can be contacted for advice if payment deadlines are proving difficult to meet as a result of the floods." and urges all taxpayers in this position to speak to HM Revenue & Customs as soon as possible

"If you are upfront, HM Revenue & Customs is more likely to take the issue into account and provide a sympathetic ear." Nigel adds.

For more information on the best way to sort out any flood damaged records contact Nigel Holmes at Armstrong Watson on 01228 690200.

-ends-