

## Cash back through capital allowances

### Introduction

Due to the impact of Covid19 on many businesses, the focus is on cashflow more than ever before.

Now is the time to consider whether your business has any “hidden” capital allowance claims available which could lead to a repayment of tax.

### Could your business qualify?

If your business has incurred expenditure in the past on a property purchase, property renovation, the purchase of fixtures, plant, machinery, or equipment you can qualify. On a building project, a proportion of the preliminary costs and professional fees can also qualify.

There is no restriction on making a claim for capital allowances in a current period on historical spend provided the assets are still used in the trade. A claim can be made in any “open” year i.e. one that the HMRC filing period is still open or there is an open enquiry into an earlier year.

### How much is a claim worth?

A claim of up to 100% of the qualifying spend is available. For example, you can spend £1 million on qualifying expenditure and get a tax refund of up to £190,000.

For a no obligation discussion, please contact Fiona Cross, Tax Partner, Beavis Morgan

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