

## The 2018 Autumn Budget

### Tax

**Reshma Patel**  
Corporate tax director



"The introduction of a new UK Digital Services Tax will hit tech giants generating revenues through digital platforms in the UK."

"The reduction in business rates for small independent businesses should go some way to stimulating the high street."



**James Simmonds**  
Partner

**Graham Boar**  
Tax partner



"Extending the Entrepreneurs' Relief qualifying period from 12 to 24 months should have little impact on most genuine entrepreneurs. It is only likely to be a problem for those looking to manoeuvre their way into the relief pending a sale."

"Limiting R&D claims to PAYE paid will harm small start-up tech companies where the owner/director defers their salary to ease cashflow during the research stage."



**James Simmonds**  
Partner

**John Sheehan**  
Tax partner



"Stimulation of business investment - Annual Investment Allowance up to £1 million, tax relief for new non-residential structures."



## Insolvency

**Peter Kubik**  
Turnaround  
and recovery  
partner



“HMRC getting preferred creditor status in insolvencies will push ordinary trade creditors much further down the pecking order; there is a risk that this will simply transfer losses from the Treasury to the private sector.”



## Drinks

“The Great British Pub gets some support from the freezing of beer, cider and spirits duty. It’s a shame that the freezing doesn’t apply to the burgeoning English wine industry as duty will increase in line with RPI.”



**James Simmonds**  
Partner and head  
of drinks sector



## The next step

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