



Amiga Finance
Newsletter
Issue # 10



AMIGA
FINANCE

BUSINESS FUNDING EXPERTS

In Their Own Words

Get in touch

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“We used Amiga Finance to arrange funding. The service offered was very professional and easy with funding agreed within a short space of time.”

Mrs J Minshull, Finance, CWS Limited

Super Deduction

With just under two months currently left until the government’s super-deduction scheme finishes on 31st March 2023, I wanted to bring this back into focus.

In March 2021 the government introduced ‘the super-deduction’ to help with the economic recovery from the COVID-19 pandemic and to recover some of the business investment that dropped 11.6% between Q3 2019 and Q3 2020. The aim was to encourage businesses to invest, and subsequently promote economic growth.

The super-deduction is a tax relief scheme where-by businesses can claim 130% capital allowances when purchasing qualifying assets, which could include but isn’t limited to the following:

- Solar panels
- Computer equipment and servers
- Tractors, lorries and vans
- Ladders, drills and cranes
- Office chairs and desks
- EV charge points
- Refrigeration units
- Compressors
- Foundry equipment

As an example, if a company spends £100,000 on a new qualifying plant and machinery asset and they claim the super deduction, they can deduct 130% of the purchase price of the asset from their taxable profits in their year end accounts. (In this case they would be able to deduct £130,000, which would save them £24,700 (19% of £130,000) on their corporation tax bill for that financial year.

In terms of the asset itself, it is important to note that it must be new, it must be a plant and machinery asset, and it must meet the qualifications for the scheme. Further information regarding the super deduction can be found here: <https://lnkd.in/ewGwJqDB>

Whether this scheme has worked as the government intended is up for debate, but it certainly is a useful benefit to any business who is thinking of investing.

Recent Successful Funding

Funding Type
Asset Finance
Loan Purpose
Volvo FMX Tipper
Loan Size
£41,000
Term
48 Months

Funding Type
Tax Funding
Loan Purpose
Corporation Tax
Loan Size
£23,600
Term
12 Months

Funding Type
Business Loan
Loan Purpose
Expansion & Growth
Loan Size
£80,000
Term
60 Months

Strategic Partners - Your Support Team

Amiga Finance is pleased to announce the first of our strategic partnerships. Having worked closely with Your Support Team for a number of years, and as a business use their services, we know that they will add value if you are in need of assistance with bookkeeping, credit control, management reporting and more.

If you would like to know more feel free to get in touch directly or via ourselves and we will introduce you.

Your Support Team is the outsourced finance department that's tailored to you and your business.

As Xero specialists, Your Support Team cover all elements of financial reporting, bookkeeping and financial processing. They believe that every small business deserves high quality and relevant information to scale and grow. Their vision is to empower small business owners to gain back their precious time with a team dedicated to their success. Staff, associates and clients are central to everything they do.

Their bookkeeping packages are tailored to each business on their books but one thing will never change: every client receives the same exceptional standard of service. They work with integrity to achieve the very best results for their customers.

Your Support Team offers much more than basic bookkeeping. Through financial reporting and forecasting, they can help you understand how your business is performing – and how it could perform in the future. If you want to know which parts of your business are making money – and which aren't – they can help. If you want to identify your best customers, or find out whether your pricing is effective, they can help there, too – it's all part of the comprehensive service offered by Your Support Team. They believe that by keeping on top of your company's performance, you'll have all the data you need to make the best choices for your business.

Our services:

- VAT returns
- Credit control
- Cashflow forecasting
- Management reporting
- Supplier payments
- Bookkeeping
- Xero Training and system set ups



Your Support Team Ltd



Your Support Team Ltd



0161 485 3444



info@yoursupportteamltd.co.uk



www.yoursupportteamltd.co.uk

Upcoming Dates

Corporation Tax

Due 1st March for year ending May 31st 2022

Due 1st April for year ending June 30th 2022

Due 1st May for year ending July 31st 2022

VAT

Due 7th March for quarter ending 31st January

Due 7th April for quarter ending 28th February

Due 7th May for quarter ending 31st March

Office Hours

Monday- 9am-5pm

Tuesday- 9am-5pm

Wednesday- 9am-5pm

Thursday- 9am-5pm

Friday- 9am-5pm

Saturday- Closed

Sunday- Closed

Contact Us

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Fact of the issue

We are proud to have supported UK businesses with nearly £18m of asset finance, tax funding and business loans.

Prize Time

When is the last date that Super Deduction is available until?

Email stephen@amigafinance.co.uk with your answer.

One correct answer will be randomly selected from all entries and win a bottle of fizz!



Congratulations

to Chris Booth from McKellens on winning last issues competition.

Enjoy!

McKellens 