

Success! Government to spread rates increase

Success – Business Links have 'financial intermediaries' to help when banks are being difficult

A great big thank you to the members who got in touch about the huge increase in council business rates as well as how the banks are making matters worse. As you can see, we have some information about both these issues.

And now our usual mix of help, warnings and how you can help us

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What are your experiences of applying for the Enterprise Finance Guarantee?

Problems with Finance? Bank being silly? – talk to Business Link

Tax refund too good to be true? – then it is – or even worse!

100 Candles on your Business Birthday Cake? Join the FSB's celebration!

Started an Apprentice since April? What was your experience of NAS?

Server problems at Companies House may cost you money

Government to spread rates increase

By now members should all have heard from their local councils about the scheme to allow them to spread the rates increase over the next 3 years. If you haven't heard and would like more information before calling your local council, drop me an email at Vivienne.rayner@fsb.org.uk

What are your experiences of applying for the Enterprise Finance Guarantee?

The House of Commons Committee on Business and Enterprise is inviting businesses to submit evidence of their experiences of access to the Enterprise Finance Guarantee scheme through their banks.

The parliamentary committee is particularly interested to know if banks are offering more expensive alternative sources of funding, or placing inappropriate conditions on loans - and from your feedback we know this is going on - that is why the committee is looking into it.

Written evidence should be sent to the committee before 12 October 2009. These should be sent as an MS Word document of no more than eight pages, via e-mail to efg@parliament.uk with a single hard copy sent to the Clerk of the Committee, Business & Enterprise Committee, Committee Office, House of Commons, London, SW1P 3JA

Or drop an email to Vivienne.rayner@fsb.org.uk and I'll compile a summary of problems in the South West

Problems with Finance? Bank being silly? – talk to Business Link

As a direct result of FSB pressure, the RDA has helped Business Link to put in place more support on issues around finance. They are also collating the problems that businesses report to give the Government an independent source of evidence on exactly what the banks are getting up to.

We are delighted. The mere fact that someone is monitoring their activities will make the Banks more reasoned and responsive in their actions.

So how do you contact Business Link and what should you expect?

Just phone them on 0845 600 9966 saying you are an FSB member and need to discuss issues relating to finance and particularly about recent communications with your bank

They will need to know basic details like your name, the name of the business, contact details, turnover and what you do as a business. And then you need to give them an idea of the problem by answering 8 questions. They are using this way of doing things so the information can be collected systematically to clearly show what the banks are doing.

Recent examples from members are:-

1. After banking with them for 30 years, they claim they do not know me well enough to lend me £2500, despite having security 15 times greater
2. They are demanding a deposit equal to 10% of turnover to cover possible bad debts on payment by credit card.
3. I was refused an Enterprise Guarantee loan on the grounds that I did not qualify for an ordinary loan from the bank
4. I will lose a £200k government contract unless I can borrow £20k for 3 months and the bank says no.

If appropriate, Business Link will then make an appointment to come and see you at your place of business to discuss your particular issues. Naturally they will need to see things like your latest accounts, your management accounts and anything else you use to keep control of the money side of the business.

At the moment, banks are saying that when they turn a business down, it is either because they don't know how the business is doing or because they do not think the business will be able to repay the money. The Business Link Adviser will be able to help you make sure your business is doing the right things to represent yourself to the bank and, and if appropriate, help you reassure the bank that you have a realistic prospect of paying them back.

Having done the work, you will then be able to shop around, putting you and your business in a much stronger position whichever bank you talk to.

Tax refund too good to be true? – then it is – or even worse!

Criminal gangs are targeting taxpayers with thousands of scam emails offering bogus tax refunds. The online attacks, known as 'phishing', have led to increased reports of fraud to HM Revenue & Customs (HMRC).

The scams tell the recipient they are due a tax refund and ask for bank or credit card details so that the fictitious tax refund can be paid out. HMRC does NOT send emails about tax refunds. They always send a letter by post.

All customers who provide their details to the fraudsters run a real risk of their accounts being emptied and credit cards used to their limit. The victim also risks having their personal details sold on to other organised criminal gangs.

There have also been instances of fraudsters using genuine tax agents' security identities and passwords to arrange tax repayments direct to rogue bank accounts. HMRC warn agents to monitor their security arrangements to protect themselves and their clients and to report any suspicions to HMRC immediately.

HMRC strongly advises:

* Check the advice published to hmrc.gov.uk/security/index.htm to see if the email you have received is listed.

* Forward suspicious email to HMRC at phishing@hmrc.gsi.gov.uk and then delete it from your computer / mail account.

Do not click on websites links contained in suspicious emails or open attachments.

* Follow advice from www.getsafeonline.co.uk. If you have reason to believe that you have been the victim of an email scam, report the matter to your bank/card issuer as soon as possible.

100 Candles on your Business Birthday Cake? Join the FSB's celebration!

Next Spring the FSB wants to celebrate businesses established more than 100 years. If you know of such a business especially an FSB member, please let me know at Vivienne.rayner@fsb.org.uk

Started an Apprentice since April? What was your experience of NAS?

Following FSB lobbying about the complications of taking on an apprentice, the Government established the new National Apprenticeship Service in April this year.

If you have any experience of them and are prepared to allow your details to be used as a case study, please drop an email to Vivienne.rayner@fsb.org.uk

Server problems at Companies House may cost you money

Some people are being charged automatic penalties for late submission of their accounts – and they sent them in on time!

The reason is problems with the server at Companies House.

So check – if you have been charged £150 and you know you sent the accounts in on time, e-mail Tracey Woodman at enquiries@companieshouse.gov.uk with company name and number, due date and date submitted.

Hope this is of interest and helps - your feedback always appreciated.

Best Wishes

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