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Turnaround News



Dear All,

Whilst the media assures us that an end to the recession is in sight, we are left with the challenging financial legacy that the last two years have brought. Cash flow has been the main victim of the credit crunch yet payments to the Crown must still be made.

The Government's initiative to assist companies with emerging cash flow problems by allowing them to defer payments to HMRC for PAYE, VAT, NI and corporation tax and in turn, save businesses and jobs, has been widely applauded. Understandably, there has been a strong take up and it is reported that today, over 150,000 companies have deferred £4.0 billion of tax under the scheme.

The process of application can be challenging and involves the development, submission and implementation of a realistic and achievable plan based on a number of principles. As one of the UK's leading turnaround companies that specialise in Crown arrangements, we are able to quickly comprehend and grasp our client's needs and work with them every step of the way until their tax liabilities are successfully resolved, under the guidelines set out by HMRC.

During the past few months, we have successfully negotiated numerous arrangements for small, medium and large businesses across the UK

based on payment terms of between six months and thirty six months.

Over the past year Turnaround Solutions has arranged a variety of time to pay arrangements some of which are detailed in the table below:

Date	July 09	April 09	Feb 09
Activity	Solicitors	Property Maintenance	Haulage
Area	North West	North West	Flintshire
Turnover	£1.1m	£2m	£1.5m
Employees	27	43	22
Crown Debt	£176K	£115K	£36K
Time To Pay	18 mths	24 mths	12 mths

Turnaround Solutions can assist any size of business with any size of arrears with a time to pay arrangement. Our highly skilled team has a strong reputation with the HMRC and has been able to secure lengthy arrangements on behalf of clients.

Recent press announcements (Financial Times 28/11/09 and Business Money News 3/12/09) have suggested that HMRC are reducing levels of support being offered and will continue to tighten criteria during 2010. This is especially the case for repeat offenders.

Turnaround Solutions would therefore urge those with Crown arrears to act now, and obtain an arrangement with the Business Payment Support Service as quickly as possible.

If you could benefit from our assistance please contact us immediately.

Yours Sincerely

Phillip Wildbur
Turnaround Solutions

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