

How your business will benefit from the Autumn Statement?

By Gerald Irwin

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It is certainly not the larger corporations that have been struggling over the recent past but the owners of the thousands of small businesses and shops across the country. In his recent Autumn Statement, the Chancellor rightly acknowledged some of the issues that have been affecting these small businesses, and laid down ways in which he hopes to help them. He quite rightly highlighted shops, pubs, cafes, restaurants as those that have suffered dreadfully over the past few years and has laid down measures that will help such businesses in the future.

So, how does this affect your own small business?

As a small business owner you can expect that future increases in business rates will be capped at two per cent. This measure could save businesses up to £3,375. Businesses will also be allowed to pay their rates in monthly instalments. Additionally, small business rate relief has been extended for a further year from 1st April 2014 which means small businesses will get one hundred per cent relief if their property has a rateable value of £6,000 or less in which case you will not be paying business rates on your property at all. There has been no increase or decrease in the Corporation Tax rate and the Small Company Tax rate.

The Start-Up Loans scheme has been expanded and 50,000 start-up loans will be given to a whole new generation of start-ups. Start-Up Loans have lent over £50 million to entrepreneurs looking for support in starting up a business. The scheme is now well on its way to meeting the target of supporting 30,000 new businesses with £151 million by 2015.

Another benefit to small businesses is the announcement that the Employers' National Insurance Contributions (NIC) will be removed, from April 2015, in instances where employees are under the age of twenty one means that the problem of rising youth unemployment is tackled head on.

The expected rise in fuel duty has been cancelled. Indeed, the chancellor has capped fuel duty and rail fares which will be an enormous relief to all business owners.

It can never be under-estimated just how big a role in the economy that small businesses play and, all things being equal, the future looks substantially brighter