

Budget 2020

How will it affect you & your pharmacy?



The UK Budget 2020 was dominated by a range of measures from the government to help businesses respond to the Coronavirus, and a big change to Entrepreneurs' relief that could affect you if you are thinking of selling your pharmacy.

Key highlights of the budget include:

- From 11th March 2020 the lifetime limit for Entrepreneurs' relief will be reduced from £10m to £1m
- Statutory sick pay will be available to anyone advised to self-isolate, and £2bn will be allocated to cover firms that lose out because staff are off sick
- Business rates will be abolished this year for firms with a rateable value below £51,000
- Any company eligible for small business rates relief will be allowed a £3,000 cash grant
- Small firms will be able to access "business interruption" loans of up to £1.2m.

If you would like to discuss how these or any other changes could affect you and your business, talk to Hutchings Accountants Ltd, UK pharmacy specialists. For a free confidential meeting to see how we can help you call us on 01494 722 224 or email atif@hutchingsaccountants.com.