

DUCKETTS

TRUSTED ADVISORS

Chartered Accountants and Business Growth Specialists

Are you ready for Brexit?

Follow our three-step approach
to prepare your business for the
opportunities and challenges ahead.



BREXIT



Countdown to Brexit

Whilst the concept that anybody is in control of the process is laughable, that doesn't mean that we should give up on trying to head off challenges that we can anticipate and work round. "Control the controllables" as the Sage of Bishopwood always intones.

Given our usual stance that there are no prizes for originality, we've hijacked Francis Clark's Brexit checklist and rebadged it for your benefit. [I did ask – it's OK.]

Our crystal ball is no more effective than yours, but we'd be delighted to work through the checklist with you and see what we can figure out together.

Please contact Martyn Wright on 01432 370572 or email: martyn@chrisduckett.co.uk



Brexit Planner

Follow our 'hi-jacked' three-step approach to prepare your business for the opportunities and challenges ahead overleaf.

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Step 1 - Analyse your business risks and opportunities

Consider the impact of the following on your business:



Income

- Introduction of tariffs

Key points

- Loss of passporting arrangements

Key points

- Relocation of your client base

Key points

- Impact from changes in VAT and other indirect taxes both on sales and partial exemption schemes

Key points

- The requirement to be regulated in other EU territories

Key points

- Major currency fluctuations

Key points

Costs

- The effect of tariffs introduced by the UK

Key points

- Changes in indirect taxes charged by non-UK suppliers

Key points

- Major currency fluctuation

Key points

- Security of supply chain

Key points

People

- Restriction on inward immigration

Key points

- Visa requirements on non-UK employees

Key points

- Visa requirements imposed by non-UK territories

Key points

- Impact on employment legislation

Key points

- Alternative sources of staff resources

Key points

Step 2 - Preparation of Plan

Plan your response to the identified risks and opportunities of Brexit. Consider the following:



Change in level of business activities

- Changing your resources to cope with expected increase or decrease of activities

Key points

- Recruitment/redundancy costs

Key points

- Liquidation of surplus trading entities

Key points

- Rationalise trading structures

Key points

Relocation of trading activities

- Total/partial

Key points

- Choice of location

Key points

- Tax jurisdiction

Key points

- Correct trading structure company/branch etc.

Key points

- Language barriers

Key points

- Regulatory considerations

Key points

- Timescale

Key points

- Availability of government/regional grants

Key points

- Effect on current employees

Key points

- Office accommodation

Key points

Step 3 – Implementation

Review and prepare a timeline and implement time-critical actions now. The following will take time, so start your implementation in good time:



Finding accommodation

Key points

Recruitment of local resources

Key points

Relocation of key employees

Key points

Applying for regulatory approval

Key points

Registration with local tax and other authorities

Key points

Remember to keep your contingency plan up to date and review it on a regular basis and take professional advice throughout the process.