

Indirect Tax: Taking control of the Brexit process

The uncertainty around Brexit continues. The UK and other Member States are this week considering a further extension to the date on which the UK will leave the European Union. The UK government is still unable to agree on a proposed deal creating ongoing issues for both UK and EU businesses who simply want to ensure that they are able to continue to trade post-Brexit. Whilst leaving under the terms of an agreed deal would be clearly preferable the risk of a no-deal remains.

A lot has been written with regard to the steps and actions that UK businesses need to take to ensure that they can trade with the EU post-Brexit. We have however seen figures from UK government that suggests there are a significant number of UK businesses who have not yet actioned these requirements. Non-compliance could create supply chain issues. So what about EU suppliers trading into the UK? Those with a number of UK customers may want to consider taking control of the supply chain process rather than running the risk of relying on their customers.

Non-compliance could create a number of issues for EU suppliers:

- **Goods not being cleared and left at port**
- **Damage to perishable materials**
- **Supply chain delays**
- **Impact on cash flow, increase in debtor days**



EU Suppliers with a number of UK customers could take control of the supply chain...

Avoid customer non-compliance issues and ensure goods will not be held at port by taking control of the supplies you make into the UK

- **Act as importer of record and receive goods into the UK for onward supply to your customers**
- **Incorporate a UK subsidiary or branch**
 - **Lighter alternative to register for VAT as a non-established taxable person**
- **Obtain an EORI**
- **Register for Transitional Simplified Procedures**
- **Apply for importer authorisations or appoint an agent or customs broker**

It may appear difficult but there is a one-stop solution...

Smith Cooper can offer a cost effective outsourced solution

- **Company incorporation / VAT registration**
- **Preparation and filing of company accounts and tax returns**
 - **Fully outsourced import management system**
 - **Completion of supplementary declarations**
 - **Customs duty calculator**
- **Act as tax agent and deal with all HMRC communications and correspondence**

Get in touch

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