

BUSINESS BRIEF

Tax incentive

BUSINESSES are being urged to take advantage of Research and Development tax reliefs Sheffield's Barber Harrison & Platt.

Introduced to give generous tax incentives to companies to encourage them to undertake research and development activities, the reliefs operate by giving an enhanced tax deduction to companies on qualifying expenditure on research and development.

Tax relief is currently given on 175% of qualifying expenditure for small and medium sized companies (SMEs) and 130% for large companies. This means that a SME can claim tax relief of £1,750 for every £1,000 of qualifying R&D expenditure. Where the enhanced relief creates or increases a loss, this can be converted into a tax repayment of £245 for every £1,000 of qualifying expenditure.

Scott Burkinshaw, tax associate with Barber Harrison & Platt, the largest independent firm of Chartered Accountants in South Yorkshire, said: "These reliefs can have a major impact on a company's cash flow. We have been successfully involved in a significant number of sizeable claims; the largest tax repayment we have achieved is over £700,000.

"It is important that companies carefully consider whether they may be eligible to make a claim to avoid missing out on a valuable tax relief at a time when cash flow is such a major concern. A common misconception is that the reliefs merely apply to companies employing personnel working in laboratories but a wide range of innovative activities such as advanced manufacturing can also qualify."

Dormer's IIP hat-trick

Summit speakers deliver a message of revival for city

BUSINESS leaders from across Yorkshire descended on Sheffield for the city's most important business summit.

'RE:Inventing Business - The International Business and Economy Summit' returned to Sheffield City Hall for a third year, with organisers Sheffield Chamber of Commerce hailing it as the most significant yet thanks to keynote contributions from the world of enterprise, banking and business.

Economic figureheads from across Europe, Asia and the USA as well as Yorkshire attended the summit, which for the first time featured afternoon workshops on sports, innovation, international trade and restructuring.

Top speakers included Kavita Oberoi, star of popular Channel 4 series *The Secret Millionaire*, who impressed on more than 350 delegates the importance of enterprise in city economies such as Sheffield's.

Kavita said: "Enterprise is the lifeblood of the UK economy, outperforming many of the large corporations and the foundation for our economy's future successes.

"Sheffield is fortunate that it has everything in place to allow new businesses to prosper, including one of the best chambers of commerce in the world and a wealth of resources available to help new business start ups thrive."

Other speakers included David Frost, Director General of the British Chambers of Commerce, Yorkshire Forward's Julie Kenny, manufacturing guru Sid Joynson and British Bankers Association Chief Executive Angela Knight CBE.

Angela said: "It's not surprising that many businesses are struggling and having problems. But life is moving on and life is getting better. Now we have got to fix

by speakers from Pittsburgh, Dusseldorf and Bilbao, who shared their own experiences of generating successful city economies.

Idoia Postigo from Bilbao's metropolitan development agency spoke of how the city had come through an economic decline similar to Sheffield's in the 1990s, but was now prospering thanks to a carefully thought out programme of physical and ideological rebranding.

Idoia said "We took the decision some time ago not just to rebuild our city with metro lines, museums and facilities, but with values.

"Only by supporting physical developments with a culture of values like professionalism, respect and a welcoming attitude to all could we make our city open, friendly and receptive to business and visitors of the world."

Chamber director of business development Paul Reeves said: "Faced with unprecedented economic difficulties, this was arguably the most important business summit the city has ever held.

"The range of speakers this year was exceptional and by delivering a theme of reinvention and renewal, we aim to have given the region's business leaders the hope that prosperity is just around the corner."

'Sheffield is fortunate that it has everything in place to allow new businesses to prosper'
Kavita Oberoi

some of the rules to make sure nothing happens on this scale ever again."

RE:Inventing Business was led by leading international conference facilitator Greg Clark and also featured interactive voting technology, supplied by BT Local Business, which allowed delegates to text their views on the state of the national and regional economy.

An international perspective was offered



Kavita Oberoi at the summit