

# RESEARCH AND DEVELOPMENT TAX CREDITS



## Are you paying too much tax? You're not alone!

Simply by claiming Research and Development (R&D) Tax credits, you can help offset the costs associated with R&D projects. The National Skills Academy for Food & Drink has been working with the UK's top R&D tax credits specialists to deliver only the very best help, advice and guidance to our members. This incorporates due diligence on previously submitted claims, the challenges these unsupported claims bring and the future of as yet untapped claims.

## R&D Tax Credits: We'll offer all the support you need

It's worth noting that in each and every case we've analysed to date, we've discovered that companies like yours are either failing to claim at all or significantly under-claiming.

We recognise that members like you hold strong relationships with your auditors; we're a service that relies on the partnership between company and auditor. But that's not all; we'll also offer the technical skills you require on each site, alongside relevant food industry experience and, of course, an understanding of the law. In short, we offer everything you need to help maximise a potential claim. It all starts here.

## So, what are R&D Tax Credits?

R&D Tax Credits help those companies that incur costs developing new products to receive a cash payment or tax deduction.

It's worth noting that thanks to this incentive – designed to encourage industry-wide innovation - up to 33.35 % of a company's R&D spend is available as a cash payment via HM Revenue & Customs (HMRC), the average annual claim in the UK is £46,000.



*A legitimate and encouraged means of minimising the amount of tax paid as a result of eligible activities, R&D tax credits help you achieve only what you are entitled to.*

### **A completely free assessment for you and your business**

Experts in eligibility within the food and drink industry, our dedicated team is on hand to offer you a completely free assessment. All it takes to get started is a meeting – lasting no more than an hour - with one of our trained analysts and your own accountant. Businesses, are also advised to attend the session with a senior member of the company's technical or operations function.

We will then take a look at both your financial and technical eligibility, before generating a confidential profile to be assessed by our R&D partner's specialist team. From here, you'll discover if you have unclaimed eligibility and if your potential for R&D tax credits is worth further exploration.

It's then up to you to decide if you'd like to take your claim to the next level. All claims are made on a no-win-no-fee basis, which means you have nothing to lose.

A simple way to bring much-needed cash back into your business, R&D tax credits are a well-established means of generating additional revenue. Now used by over 45 countries, R&D tax credits could help give your business the boost it deserves.

Furthermore, the Government has increased businesses' eligibility for relief, making it even easier for firms making a larger loss to bring income back into the company.

A legitimate and encouraged means of minimising the amount of tax paid as a result of eligible activities, R&D tax credits help you achieve only what you are entitled to.

### **Paying too much tax? Here's why...**

The fact is a large number of companies like yours may have been paying too much tax for some time. The reasons are many and varied, but here are just a few:

- **A lack of understanding** – We've discovered that many food manufacturers and auditors aren't aware of what constitutes eligibility, due to the often-complex and unfamiliar nature of tax law. Furthermore, some companies believe a claim may adversely affect the tax implications of their parent company, when this is not the case. On top of this, companies often make a token claim within their annual accounts, while ignoring the majority of their eligible hidden costs.
- **Miscalculated estimates** – Many companies simply rely on their auditors and financial function to simply 'estimate' the level of spend on R&D. In reality, however, the exercise is almost entirely a technical function and not an accounting function
- **Unnecessary concern** – Companies like yours may find themselves worrying that a significant claim may trigger an HMRC challenge or investigation, when in fact, claiming R&D tax credits is completely legitimate.