

Q ARE UK BUSINESSES OVERTAXED?

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Most people would say that the current corporate tax regime is towards the lower end of the European scale. However, step back and consider how stealth taxes affect businesses. National insurance is a case in point. To the person in the street it means nothing but to a Finance Director, it has a significant impact on the bottom line!

MIKE HARRISON
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With regard to business ownership the answer is 'no', because of our benign capital tax regime. However, running the business itself is a different matter. The trading tax burden may not be great but the employment one certainly is. This is exacerbated by obligations to administer normal PAYE schemes plus tax credits, student loans, maternity and sick pay.

MARTIN POLLINS
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Despite their protests, Britain's largest companies actually pay far less than you might expect but smaller businesses suffer as they cannot draw upon the advice of specialist accountants about which tax loopholes to exploit. Tax laws are now so complicated that, in truth, few people understand them.