

News review



Business behind the news

with Paris Smith & Randall LLP



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A way to cut income tax?

I read the other day that there are apparently no less than 3,000 individual schemes available to support small businesses. These are activated by some 2,000 agencies and cost £2.5 billion+ a year. The mind boggles. The information I saw did not tell me if the "outcomes" of all this advice were monitored but the conclusions seemed pretty damning in that the Government has already pledged to reduce the number to a mere 100 by 2010. Shades of "the Grand Old Duke of York".

One proposal is to make much more use of the internet to communicate. I couldn't agree more. In addition, over the years, I have found "small business sections" of our High Street banks can be very effective particularly when it comes to raising money - more so than on line information or accounting or legal advice on its own - but I am not sure whether these sections still exist. Call me old fashioned but the combination of bankers, accountants, lawyers and marketing people - all in one room - seems to me to provide the best forum for delivering this advice - even in the digital age.

Legalities, of course, permeate every corner of business and I think the legal community would be prepared to provide help at set times - after hours - on a rota basis at an easily accessible central point (? Chambers of Commerce). I am sure it has been tried before (and it has its limitations) - or it may already exist - but it needs to follow a simple format to succeed. It wouldn't even need much funding on the basis that the advisers would provide their time for free. The provision of public money, bureaucracy and regulation are inseparable bed fellows so you have to find a way to do without it when it comes to advice - by my calculations we could all then benefit by £2 billion + - or a cut of at least 1 pence off the rate of income tax - some hope.

We mean business



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