

# JOURNAL ENTRY

Spring 2025

## 100 DAYS and counting



**Welcome to the latest edition of our in-house newsletter Journal Entry. Following recent changes in leadership in the UK and US, and the political theatrics that have followed, the theme of this edition is "100 Days".**

Traditionally, the first 100 days in office for a new leader are considered a critical period. These are used to set the tone, providing an early indication of leadership style and priorities, and for fulfilling campaign promises... or not!

Newly elected leaders often enjoy a "honeymoon period" during their first 100 days, with higher approval ratings being used as leverage to push through key legislative and policy initiatives.

Public opinion and media coverage during this period can shape the narrative of the leader's tenure and impact on their

reputation. It is also a time for establishing credibility with other leaders.

Keir Starmer's first weeks in office focused on the budget deficit inherited from the previous government. Many tax and welfare reforms were announced, with criticism that some of these were detrimental to business owners and employers. With the recent Spring Statement came news that the Office for Budget Responsibility has halved the 2025 growth forecast to 1%.

President Trump's first weeks in office have been marked by a flurry of activity and significant policy changes, especially in relation to trade tariffs, defense and immigration. Many of his decisions will impact on UK trade, businesses and consumers.

The economic relationship between the US and UK is important. According to the Office for National Statistics, in 2023 approximately 15% of all goods exported from the UK go to the US (around £60 billion) and around 10% of UK imports come from the US (almost £58 billion). From trade and investment to technological influence and cultural impact, America's effect on UK business is far-reaching. As significant trading partners, fostering a robust trade relationship between the two nations is important for the economy.

The "100 days" is generally intended as a symbolic milestone, allowing for an initial evaluation of effectiveness and progress. Trump's 100th day was on April 28, with Reuters running with the headline 'America First president is overturning world order'. Given the decisions that have been made by the Trump administration to date, the position of the global economy over the coming weeks and months is very difficult to predict.



**ALAN MITCHELL**  
Managing Partner

## RACE NIGHT FOR ALZHEIMER SCOTLAND

**An evening of excitement,  
entertainment & making a difference!**

Join us for a thrilling Race Night at East End Park, Dunfermline - all in support of the vital work of Alzheimer Scotland.

Date: **Thursday 19 June**

Time: **6:30pm - 10:00pm**

Venue: **East End Park, Dunfermline**

Tickets: **£25 per person which  
includes a buffet**

Expect a night packed with fun:

**Virtual horse races**

- **Friendly betting • Raffle**
- **Bar & refreshments**
- **A buzzing atmosphere -  
all for a fantastic cause!**

**Horse Sponsorship is available for £50  
per horse which includes 1 free ticket.**

**Race Sponsorship is available  
for £150 per race which includes  
advertising on social media and  
on the night and 2 free tickets.**

Don't miss out - bring your best cheer and join us for an unforgettable night! Please contact [events@thomsoncooper.com](mailto:events@thomsoncooper.com) to book a ticket, reserve your horse or sponsor a race.



[www.thomsoncooper.com](http://www.thomsoncooper.com)

# TRUMP'S TARIFFS

# First 100 Days

Donald Trump's second term in the Oval office started on January 20th 2025 and there are themes re-emerging from his first term, mainly pro-growth strategies such as lowering taxes, cutting bureaucracy and domestic policies to encourage investment. The latter includes an increase in oil and gas production to help grow the US economy.

Trump has also targeted those countries who run a trade deficit with the US, where the US imports more than they export. Canada, Mexico, China and the European Union are in Trump's sights for this very reason. Trade deficits with the US are extremely important to Trump and he is keen to address these, primarily through the implementation of tariffs.

## What are tariffs?

Tariffs are basically an additional tax on the consumer. Where tariffs are applied, the costs of the imported goods rise, and if companies are unable to absorb these increased costs, then the end consumer ultimately will pay through the prices they pay at the tills.

## What does this mean for the global economy?

In early March 2025 the US imposed new 25% tariffs on imports from Mexico and Canada but then exempted many of those goods just two days later. Given this level of uncertainty and inconsistency, the tariffs announced may well just be a negotiation tactic used to either grab headline space or to start negotiations from a position of strength. However, this tactic of imposing tariffs poses the risk of tit-for-tat retaliation, where those nations on the receiving end of US tariffs impose their own tariffs, resulting in trade wars which are not desirable for any party.

Given the uncertainty, the outlook for the global economy is unclear. If deals can

be made quickly, there may be some short-term volatility which may then dissipate.

If not, then increased tariffs could stoke inflation, as the consumer may well end up burdening the increases in costs. Rising inflation will impact interest rate decisions in the US and potentially globally, as well as consumer and business confidence in the US. Given that the US is a major player in global markets, this outcome will have knock on effects for the rest of the world.

Should Trump wish to pursue his increased tariffs and stoke a trade war akin to the 1930s, this scenario will have significant implications for global trade and for the global economy. For now, investors will have to sit tight and see whether the rhetoric coming from The White House will be followed up by actions and how these actions will be played out on the global stage.

If you need help planning your investment strategy, please contact our Head of Wealth, Chartered Financial Planner Richard Libberton at [rllibberton@thomsoncooper.com](mailto:rllibberton@thomsoncooper.com).

The information contained within this article is for information only purposes and does not constitute financial advice or recommendations. Thomson Cooper cannot assume legal liability for any errors or omissions it might contain. The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.

# UPCOMING CHANGES

to Companies House requirements – are you ready?



From Autumn 2025 significant reforms will reshape how UK companies interact with Companies House, driven by the Economic Crime and Corporate Transparency Act 2023. The goal? To improve data integrity, transparency, and tackle misuse of company structures.

## Identity verification becomes mandatory

All company directors, People with Significant Control (PSCs), and those filing on behalf of companies must complete identity verification. This applies to both new and existing appointments. A 12-month transition period will align with companies' confirmation statement filings. Verification can be done via Companies House or an **authorised agent**.

## Changes to company records

Companies will no longer need to maintain their own statutory registers (e.g., directors and PSCs), as this information will be held centrally. Individuals will also be able to suppress their home addresses from historical filings, improving personal privacy.

## More power to Companies House

Expect stronger scrutiny of filings, new powers to reject incorrect or fraudulent information, and closer collaboration with enforcement agencies.

Thomson Cooper will be authorised agents so watch out for more information coming soon.



**Starting a business in the UK comes with various tax responsibilities that must be addressed within the first 100 days to ensure compliance and avoid penalties.**

**This critical period is essential for setting up tax structures correctly, managing financial records, and understanding obligations to HMRC.**

**You should open a business bank account and determine what system and software options are required to help run the business successfully.**

### 1. Registering for taxes

New businesses must register with HMRC within three months if you are self-employed or operating as a partnership. For limited companies, registration with Companies House automatically notifies HMRC:

- **Register for VAT** if turnover exceeds £90,000 (2024/25 threshold) or voluntarily register for benefits such as reclaiming VAT on expenses
- **Set up PAYE (Pay As You Earn)** if hiring employees, ensuring correct tax deductions from salaries. Make sure you register with HMRC as an employer and add PAYE services to your Government Gateway account
- **Consider Corporation Tax** if operating as a limited company (currently 19%-25% depending on profits)

### 2. Understanding tax deadlines

Within the first 100 days, businesses should be aware of key tax deadlines:

- **Self-Assessment Registration** - Must be done by 5 October following the first tax year of business
- **VAT Registration** - If required, must be completed within 30 days of exceeding the threshold. The threshold is not based on your accounting year, it is based on 12 months rolling basis
- **Corporation Tax** - Payment is due nine months and one day after the company's accounting period ends, but the business must register within three months of starting

### 3. Record-keeping and accounting

Proper bookkeeping is essential from day one. You can use a cloud accounting software solution such as FreeAgent, QuickBooks Online or Xero that automate tax tracking and reporting. These can be supported by third-party applications to add functionality to your record keeping like payment solutions.

Businesses should maintain records of:

- Income and expenses for tax calculations
- VAT invoices (if VAT registered)
- Payroll information for PAYE compliance

### 4. Claiming business expenses and reliefs

New businesses can reduce their tax liability by claiming allowable expenses, such as:

- Office costs (rent, utilities, equipment)
- Travel expenses (mileage, transport)
- Staff wages and pensions
- Training and professional development

Tax reliefs such as **Annual Investment Allowance (AIA)** allow businesses to deduct the cost of equipment purchases up to £1 million.

### 5. Preparing for HMRC compliance

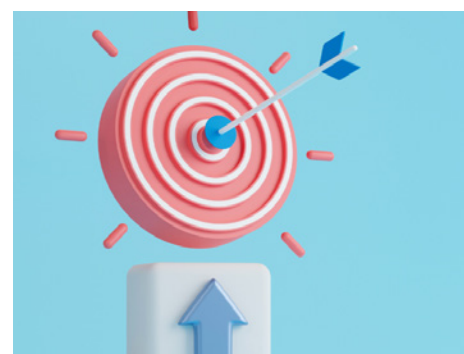
New businesses may face tax audits or compliance checks from HMRC. To minimise risks:

- Keep accurate records and receipts
- Submit returns on time to avoid penalties
- Seek professional advice from a qualified accountant or tax adviser

### Conclusion

The first 100 days of business are crucial for setting up tax compliance correctly. Understanding tax responsibilities, meeting deadlines, and maintaining accurate records will help businesses avoid fines and operate smoothly. Seeking professional guidance can further ensure tax efficiency and long-term success.

If you need advice on any of the tax-related areas covered, please email [tax@thomsoncooper.com](mailto:tax@thomsoncooper.com). If you require support with online accounting software and payroll bureau services please email Arran Anders at [aanders@thomsoncooper.com](mailto:aanders@thomsoncooper.com) to arrange a free initial consultation.



# DEBT ADVICE & DAS: What to expect in the first 100 days



**Taking the first step toward tackling debt can feel overwhelming, but understanding the process can make it easier. Scotland's Debt Arrangement Scheme (DAS) offers a structured way to repay debts while freezing interest and charges and protecting assets like your home.**

Once approved, you'll make a single monthly payment, which is distributed proportionally to your creditors. A DAS can last for up to 10 years.

The first 100 days are crucial for seeking advice, making informed decisions and setting up your plan.

## Days 1 to 28 - Confirming your debt

After your initial meeting with a TC Debt Solutions Approved Money Adviser, and once you have provided all the necessary information and confirmed your decision to proceed, we will start setting up your Debt Arrangement Scheme (DAS) if it is considered the most suitable solution. During this stage, we will contact your creditors to verify the exact amount

of debt owed, ensuring all details are accurate before moving forward with your application.

## Days 29 to 57 - Submitting the proposal

Once all debts are confirmed, we will submit a formal DAS proposal to your creditors. They will have 21 days to respond, during which time they can either consent or reject. If a creditor does not respond within the timeframe, their consent is automatically assumed (deemed consent).

If any creditors reject the proposal, the case will be assessed under the Fair and Reasonable Test, conducted by the DAS Administrator (the Accountant in Bankruptcy). This process generally extends the timeline by approximately seven days before a final decision is reached.

## Days 58 to 100 - Approval and first payment

Once approved, your Debt Payment Programme (DPP) officially begins. Your first monthly payment must be made within 42 days of approval and will be distributed on a pro-rata basis among your creditors.

With your DAS in place, you can now focus on repaying your debts without the threat of legal action or additional interest and charges.

By the end of 100 days, you'll have transitioned from financial stress to a structured repayment plan—a major step towards financial stability and becoming debt-free.

If you are feeling overwhelmed by problem debt, reach out to our team of specialist debt advisers. They offer free, confidential, compassionate guidance to help you explore your options and find the right solution. Email [advice@tcdebtsolutions.com](mailto:advice@tcdebtsolutions.com) or call **0800 046 3328**.



“ **Politics is not a game. It is an earnest business.** ”  
Winston Churchill

Please Remember... This newsletter is for understanding of the law and HMRC general guidance only and represents our practice, as known at date of issue. Information within this newsletter is based on our current understanding of taxation and can be subject to change in future. Thomson Cooper accept no responsibility for any loss arising to a person acting or refraining from action as a result of this newsletter

and cannot assume legal liability for any errors or omissions it might contain. Advice should be sought in individual circumstances as the articles do not constitute financial advice or recommendations. Registered to carry on audit work in the UK by the Institute of Chartered Accountants of Scotland. Authorised and regulated by the Financial Conduct Authority for financial advice.



**THOMSON COOPER ACCOUNTANTS**

3 Castle Court | Carnegie Campus | Dunfermline | KY11 8PB  
T: 01383 628800 E: [info@thomsoncooper.com](mailto:info@thomsoncooper.com)

22 Stafford Street | Edinburgh | EH3 7BD  
T: 0131 226 2233 E: [info@thomsoncooper.com](mailto:info@thomsoncooper.com)

**GET IN TOUCH**



LIKE US



TWEET US



FOLLOW US

[www.thomsoncooper.com](http://www.thomsoncooper.com)