

Taking Time to Pay Taxes – Warning

During the recession, HM Revenue and Customs (HMRC) have been willing to make 'time to pay' agreements with businesses struggling to meet their tax liabilities as they fall due.

However, this should not be taken to mean that HMRC are taking a casual attitude to non-payment of taxes without such an agreement. A recent report indicates that more than half of all winding-up proceedings are brought by HMRC. It is best not to delay starting negotiations with HMRC either, as a recent report by the National Audit Office indicates that a staggering 43 per cent of all telephone calls to HMRC are unanswered.

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