PLAIN-ENGLISH REFERENCE GUIDE

UK Business Tax: The Questions Owner-Managed Businesses Actually Ask

2026/27 tax year — plain language, a worked example and case study per topic, common misconceptions answered, and a link to the HMRC guidance behind it.

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This guide gives general information only, correct to the best of available knowledge as at August 2026. Rates, allowances and thresholds change, and individual circumstances vary — always check the linked GOV.UK/HMRC page or take professional advice before acting.

What this guide covers

- Choosing and changing your business structure
- Which taxes apply to sole traders, partnerships and companies
- Registering with HMRC and avoiding early penalties
- VAT — registration, schemes and Making Tax Digital
- Claiming business expenses correctly
- Capital allowances — AIA, full expensing and the 2026 changes
- Taking profit out of a company tax-efficiently
- Using trading losses
- Capital gains tax and Business Asset Disposal Relief
- Winding down or selling the business
- Quick-reference table of 2026/27 figures

1. Choosing Your Business Structure

The structure you trade through — sole trader, partnership, limited liability partnership (LLP) or limited company — decides how much tax you pay, whether your house is at risk if the business fails, and how much paperwork you carry.

A sole trader is taxed on business profits as part of their own income, alongside Class 4 National Insurance. It's the simplest option but there's no legal separation between you and the business — if it owes money, you owe money.

A partnership works the same way but splits profits (and tax) between partners. An LLP gives partners the same limited liability as a company while still being taxed like a partnership.

A limited company is a separate legal entity. It pays Corporation Tax on its own profits, and you're only taxed personally when you draw money out as salary or dividends. The trade-off is more admin: annual accounts, a confirmation statement, and — since November 2025 — identity verification at Companies House for anyone running, owning or controlling the company.

EXAMPLE — Sole trader vs limited company

Priya is starting a graphic design business and expects around £35,000 profit in year one. As a sole trader, all £35,000 is taxed as her income (after her personal allowance) and she pays Class 4 NICs on it — simple, but every pound is taxed straight away. If she incorporates instead, the company pays Corporation Tax at 19% (profits under £50,000), and Priya only pays personal tax on what she actually draws out as salary or dividends — so she can leave surplus profit in the company at a lower rate while the business is growing.

CASE STUDY — The goodwill surprise

Bill has been trading as a sole trader for nine years and decides to incorporate to reduce his tax bill. He assumes he can simply 'move' the business into a new company for free, since it's the same business, same him, same customers. In fact, HMRC treats the transfer of a sole trader's business — including any goodwill built up over those nine years — as a disposal at market value for Capital Gains Tax purposes, even though no cash actually changes hands. Because his client relationships and reputation now have real, professionally valued worth, this creates a chargeable gain on incorporation. Incorporation relief can defer this gain where the business is transferred mainly in exchange for shares, but it isn't automatic — it needs to be checked and claimed before the transfer happens, not after.

Common misconceptions

"Limited companies always pay less tax than sole traders, so incorporating is a no-brainer." Not universally true — it depends heavily on the profit level and how much you actually need to draw out to live on. See the worked comparison in Section 2, where two structures land within pounds of each other at the same profit level.

"Once I'm a director, my personal assets are completely protected no matter what." Limited liability protects you from ordinary trading debts, but it isn't absolute. Banks and landlords routinely ask small company directors for personal guarantees, and directors can face personal liability if a company keeps trading while insolvent.

HMRC reference: [Set up a business — GOV.UK]

2. Which Taxes Apply to Which Structure

Your structure decides your tax mix, not just your tax rate:

- Sole traders and partners: Income Tax (20%/40%/45%) plus Class 4 NICs on profits above the lower profits limit.
- Limited companies: Corporation Tax on company profits, then Income Tax and possibly NICs on whatever is paid out to you personally as salary, and dividend tax on dividends.
- Everyone: Capital Gains Tax (individuals) or Corporation Tax on chargeable gains (companies) when a business asset is sold at a profit.

For 2026/27 the personal allowance is £12,570, the basic rate band takes taxable income up to £50,270, and the additional rate starts at £125,140 — all held at these levels until April 2031.

EXAMPLE — Working out the right comparison

Tom is deciding between staying a sole trader and incorporating. He shouldn't just compare the headline tax rates — he needs to compare his total sole trader tax and NIC bill against Corporation Tax plus the tax on whatever salary/dividend combination he'd actually draw. For many small profit levels the two come out fairly close once extraction tax is included, so the decision often turns more on limited liability, credibility with clients, and admin appetite than on tax alone.

CASE STUDY — The £60,000 comparison, worked through

At £60,000 profit for 2026/27, a sole trader pays roughly £11,430 Income Tax and £2,460 Class 4 NIC — about £13,890 total, leaving take-home of about £46,110. A one-person limited company on the same £60,000, paying a £12,570 salary (no employer NIC relief available — see Section 7) and topping up with dividends, works out at roughly £1,140 employer NIC, £8,800 Corporation Tax and £3,980 dividend tax — about £13,920 total, leaving take-home of about £46,090. The two are within about £20 of each other. Once you add the extra £150–£300+ a year of accountancy and Companies House compliance costs a company carries, the sole trader route can actually come out ahead at this profit level — the opposite of what many people assume. (Figures are simplified illustrations, ignoring reliefs like the trading allowance and personal circumstances — always run the real numbers for a specific case.)

Common misconceptions

"My company's profit isn't taxed until I actually take the money out." That's true of your personal tax, not the company's. Corporation Tax is due on company profits every year regardless of whether any of it is drawn out — leaving profit in the company defers your personal tax, not the company's own bill.

"Directors don't pay National Insurance." They often do — both employer's and employee's. A director's salary above the relevant thresholds attracts Class 1 NIC like any other employee, and a sole-director company may not even qualify for the Employment Allowance that would normally offset some of it (see Section 7).

HMRC reference: [Income Tax rates and Personal Allowances — GOV.UK]

3. Registering With HMRC on Time

A sole trader must register for Self Assessment by 5 October following the end of the tax year in which they started trading. A limited company must register for Corporation Tax within 3 months of starting to trade. Miss either deadline and HMRC can charge a 'failure to notify' penalty, even if you haven't actually underpaid any tax yet.

New businesses also need to think early about their accounting date, VAT registration timing, and whether to use the cash basis or accruals basis for their accounts — decisions that are far easier to make correctly from day one than to unwind later.

EXAMPLE — Missing the registration deadline

Aisha starts freelancing in June 2026 but doesn't get round to registering for Self Assessment until December, well past the 5 October 2027 deadline for that tax year. Even though she pays her tax bill in full and on time the following January, HMRC can still charge a failure-to-notify penalty simply for registering late — a cost that's entirely avoidable by registering as soon as trading starts.

CASE STUDY — 'It was only a small amount, so I didn't bother'

Priya starts a small side-selling business alongside her main job, earning around £2,500 in her first year. She assumes that because the profit is modest, and she isn't sure the business will continue, she doesn't need to tell HMRC about it. In fact, the duty to register for Self Assessment is triggered by starting to trade, not by how much profit is made — the £1,000 trading allowance only removes the need to register if turnover stays under that figure. Because Priya's turnover is well above £1,000, she should have registered by 5 October following the end of the tax year in which she started, regardless of how small or uncertain the business felt at the time.

Common misconceptions

"I don't need to register with HMRC until I'm actually making a profit." Registration is triggered by starting to trade, not by profitability — even a loss-making first year still needs to be registered and reported.

"If my income is under the personal allowance, I don't need to register or file a return." The personal allowance affects how much tax you pay, not whether you need to register. Turnover above £1,000 (the trading allowance) generally means registering and filing is still required, even if the resulting bill is nil.

HMRC reference: [Register for Self Assessment — GOV.UK]

4. VAT: Registration, Schemes and MTD

You must register for VAT once your taxable turnover passes £90,000 in a rolling 12-month period, but you can register voluntarily below that — useful if most of your customers are VAT-registered themselves and can reclaim the VAT you charge them.

The Flat Rate Scheme lets smaller businesses pay VAT as a fixed percentage of turnover instead of tracking VAT on every purchase, which cuts admin — though 'limited cost' businesses (low goods spend) are pushed to a less favourable 16.5% rate, so it doesn't suit everyone. All VAT-registered businesses must keep digital records and file through Making Tax Digital (MTD) compatible software.

EXAMPLE — Voluntary registration

Ben runs a small web design studio billing mostly VAT-registered agencies. His turnover is only £45,000, well under the threshold, but he registers for VAT voluntarily so he can reclaim VAT on his laptop, software subscriptions and home-office costs — and because his agency clients can reclaim the VAT he charges them, it costs them nothing extra.

CASE STUDY — The forward-looking test that catches people out

A studio's turnover has been sitting around £70,000 for the year — comfortably under the £90,000 threshold, so registration isn't front of mind. Then a single large project worth £30,000 lands, due to complete within the month. That project alone would take rolling 12-month turnover over £90,000 by the end of that month. HMRC's registration test isn't purely backward-looking — if you expect to exceed the threshold in the next 30 days alone, you must register immediately, not wait until you've actually crossed it on a 12-month look-back. Missing this forward-looking limb of the test is one of the most common, and most expensive, VAT registration mistakes.

Common misconceptions

"I can just start adding 20% to my invoices before I've actually registered, to be ready." No — charging VAT before registration isn't allowed, and it can cause problems both with HMRC and with clients who then can't properly reclaim it. You need a VAT number before you can charge VAT.

"The Flat Rate Scheme always saves money and paperwork for a small business." Not always. 'Limited cost' businesses — broadly, those spending very little on goods relative to turnover, common among service businesses — are pushed onto a 16.5% flat rate, which often works out worse than standard VAT accounting.

HMRC reference: [VAT registration threshold and rules — GOV.UK]

5. Claiming Business Expenses Correctly

The general rule is that a cost must be incurred 'wholly and exclusively' for the business to be deductible. Where something is used for both business and private purposes — a mobile phone contract, for example — you can usually claim the business-use proportion.

Common areas people miss or get wrong: mileage (HMRC's simplified rates avoid the need to track actual running costs), home working (a flat rate or a proportion of actual household costs), professional subscriptions to approved bodies, and staff entertaining (allowable) versus client entertaining (not allowable for tax, even though it may be a perfectly sensible business cost).

EXAMPLE — Dual-purpose expense

Maria works from home two days a week and uses her personal mobile for client calls the rest of the time. Rather than claiming the whole phone bill, she works out that roughly 40% of her usage is business-related and claims that proportion each month — a defensible, wholly-and-exclusively-compliant approach rather than an all-or-nothing guess.

CASE STUDY — Relabelling doesn't change the rules

A sole trader claims a series of dinners with prospective clients as 'marketing costs' in his accounts, reasoning that entertaining potential customers is clearly a sensible way to grow the business. HMRC later queries the claim during a compliance check. Client entertaining is specifically disallowed for tax purposes by statute, regardless of how sensible or effective it is as a business activity — the label used in the accounts doesn't change the underlying nature of the cost. The dinners may well have been a good business decision; they were just never going to be tax-deductible, and calling them 'marketing' doesn't fix that.

Common misconceptions

"If I paid for it from the business bank account, it must be a deductible expense." Paying from a business account doesn't make a cost deductible — it still has to pass the wholly-and-exclusively test. Client entertaining, some clothing, and certain fines are specifically non-deductible regardless of which account paid for them.

"My travel to a client's office counts as business travel." Ordinary commuting to a permanent workplace generally isn't deductible, even if the 'workplace' is a client's site — the rules turn on whether it's a temporary or permanent workplace, not simply on who you're working for that day.

HMRC reference: [Expenses if you're self-employed — GOV.UK]

6. Capital Allowances — Claiming Relief on Equipment

When you buy equipment, machinery, computers or vans for the business, you generally can't deduct the full cost against profits in one go the way you would a normal expense — instead you claim capital allowances.

The Annual Investment Allowance (AIA) gives 100% relief in year one on up to £1 million of qualifying spending for any business. Companies also have full expensing, giving 100% relief with no cap on new plant and machinery. Anything not covered by these goes into a 'pool' and is written down gradually — and from 1 April 2026 (companies) or 6 April 2026 (sole traders/partnerships), the main pool writing-down allowance rate is cutting from 18% to 14% a year. To soften that, a new 40% first-year allowance started on 1 January 2026 for main-rate spending that doesn't qualify for full expensing or the AIA — most usefully for leased assets.

EXAMPLE — AIA vs writing down
A company buys a £40,000 van in May 2026. As this is comfortably within the £1 million AIA (and would also qualify for full expensing), it can deduct the full £40,000 against profits in that year, rather than spreading relief over many years at the new, lower 14% writing-down rate.

CASE STUDY — Why the company car doesn't get the same treatment
A newly incorporated design company buys a car for the director, assuming it'll qualify for the Annual Investment Allowance the way the new laptops and office furniture did. It won't — cars are specifically excluded from the AIA (and from full expensing) regardless of price or business use. Instead, relief depends on the car's CO_2 emissions: low- or zero-emission cars can qualify for a 100% first-year allowance, while higher-emission cars go into the standard writing-down pools at 14% or 6% a year. Buying the wrong car for the wrong reasons can mean waiting years for relief that equipment purchases get in year one.

Common misconceptions

"I have to claim every capital allowance I'm entitled to, in the year I buy the asset." No — capital allowances, including the AIA, are optional claims. Sole traders and partners sometimes deliberately claim less than the maximum to avoid wasting their personal allowance, saving the rest of the claim for a later, higher-profit year.

"Full expensing means any UK business can now write off 100% of equipment costs immediately." Full expensing (the uncapped 100% relief) is only available to companies within the

Corporation Tax regime. Sole traders and partnerships rely on the Annual Investment Allowance instead — also 100% up to £1 million, but a different relief with different rules.

HMRC reference: [Capital allowances — GOV.UK]
HMRC reference: [HMRC Capital Allowances Manual — main pool WDA rate change]

7. Taking Profit Out of a Company Tax-Efficiently

Once a company has paid Corporation Tax, getting the remaining profit into your own pocket usually means a mix of salary and dividends. Salary is deductible against Corporation Tax but attracts Income Tax and (above certain thresholds) employee and employer National Insurance. Dividends aren't deductible for Corporation Tax, but are taxed more lightly in your hands — the first £500 of dividend income is tax-free each year, with the balance taxed at the relevant dividend rate.

Important change for 2026/27: dividend tax rates went up by 2 percentage points from 6 April 2026. The rate on dividends falling in the basic rate band is now 10.75% (was 8.75%), and the rate on dividends in the higher rate band is now 35.75% (was 33.75%). The additional rate stays at 39.35%. The £500 dividend allowance itself is unchanged. This makes the salary/dividend gap slightly narrower than it was in 2025/26, though dividends still generally come out ahead once employer and employee NICs on salary are factored in.

Many director-shareholders take a small salary (enough to preserve a qualifying year for the State Pension without triggering NICs) and top up with dividends. If you also use pension salary sacrifice, note that from April 2029 the NIC-free amount that can be sacrificed into a pension is being capped at £2,000 a year — anything sacrificed above that will attract employee and employer National Insurance, a genuine change from the current unlimited NIC-free position.

EXAMPLE — Salary and dividend split

James is the sole director of his consultancy. He pays himself a salary just below the level that would trigger employer National Insurance, which still counts as a qualifying year for his State Pension and is a deductible expense for the company. He then draws the rest of what he needs as dividends, using his £500 dividend allowance first and paying dividend tax at the 2026/27 rate of 10.75% (basic rate band) on anything above it — still a lower combined tax cost than taking everything as salary, even after the rate rise.

CASE STUDY — The Employment Allowance trap

A one-person consultancy pays its sole director a salary of £12,570 a year, assuming — like many owner-managed companies — that it can claim the Employment Allowance to wipe out the employer's National Insurance on that salary. It can't. Since 2016, companies where the director is the only person on the payroll earning above the secondary threshold (£5,000) are specifically excluded from claiming the Employment Allowance, even though the £10,500 allowance is widely thought of as a standard small-business perk. That exclusion alone costs a typical sole-director company over £1,100 a year in employer NIC that a company with even one other paid employee wouldn't have to bear — a detail that quietly changes the maths behind the 'optimal' director's salary.

Common misconceptions

"Dividends are always more tax-efficient than salary, so I should take as little salary as possible." Usually, but not unconditionally. A very low or zero salary can mean missing a qualifying year for the State Pension, and salary (unlike dividends) is deductible against Corporation Tax — the real comparison depends on your NIC position, pension record, and the company's tax rate, not a blanket rule.

"I can pay myself a dividend whenever I need the cash, as long as it's in the company's bank account." Dividends can only lawfully be paid out of distributable, realised profits — not simply out of available cash. A dividend the company hasn't actually earned is unlawful, and can have to be repaid.

HMRC reference: [Tax on dividends — GOV.UK]
HMRC reference: [Salary sacrifice pension NIC cap from 2029 — ICAEW summary of Autumn Budget 2025]

8. Using Trading Losses

Nobody plans for a loss-making year, but the rules for relieving one are generous if you know them. A sole trader or partner can typically set a loss against other income in the same or previous tax year, carry it forward against future profits of the same trade, or in some cases extend the claim against capital gains.

A company's trading loss can usually be carried back against the previous year's profits (getting a Corporation Tax refund), carried forward against future profits of the same trade, or, within limits, set against other income and gains of the company in the current period.

EXAMPLE — Carrying a loss back
A company has a poor year and makes a £30,000 trading loss, having paid Corporation Tax on a healthy profit the year before. By carrying the loss back against the prior year's profit, it can reclaim some of the Corporation Tax already paid — turning a difficult year into a welcome cash injection rather than just a number to carry forward and hope to use later.

CASE STUDY — Same loss, two very different outcomes
A sole trader and a company director, running similar businesses, both make a £20,000 loss in the same year. The sole trader can set that loss against her other income for the year — say, employment income from a part-time job — and get an immediate Income Tax refund. The director assumes he can do the same with his company's loss against his own personal income. He can't. A company is a separate legal person for tax purposes, so its trading loss can only be relieved against the company's own profits — current year, carried back, or carried forward. It has no route into the director's personal tax return at all.

Common misconceptions

"If I don't use a loss straight away, it's gone." Trading losses carried forward against the same trade generally don't expire — they can sit on the books for years until there's enough future profit to absorb them, though the exact rules depend on the type of loss and how it's carried.

"A company's loss can be set against my personal income as the shareholder." No — a company's losses belong to the company. As a shareholder you have no direct route to relieve a company's trading loss against your own personal income, however much of the company you own.

HMRC reference: [Carry a company trading loss back or forward — GOV.UK]

9. Capital Gains Tax and Business Asset Disposal Relief

When you sell a business, business assets, or shares in your trading company at a profit, Capital Gains Tax (CGT) is usually due on the gain. For 2026/27, individuals pay 18% on gains within their basic rate band and 24% above it, after deducting the annual exempt amount of £3,000.

Business Asset Disposal Relief (BADR) — the old Entrepreneurs' Relief — cuts the rate to 18% on qualifying gains up to a £1 million lifetime limit, provided you've owned the business (or at least 5% of the company and been an officer or employee) for at least two years. Note the rate has stepped up in recent years: it was 10% before April 2025, rose to 14% for 2025/26, and is 18% from 6 April 2026 — the same as the standard basic-rate CGT rate, so the relief's main remaining value is keeping gains out of the 24% higher rate.

EXAMPLE — Selling a company you've built up
After eight years running her company, Sarah sells her shares for a £400,000 gain. Because she's held at least 5% of the shares and worked in the business throughout, she qualifies for BADR and pays 18% CGT on the whole gain (less her annual exempt amount) rather than facing 24% on the portion that would otherwise fall into the higher rate — a meaningful saving on a sale of this size.

CASE STUDY — Falling just short of the 5% line
A minority shareholder who has worked in the family company for years sells his 4% shareholding when the business is sold, expecting BADR to apply given how long he's been involved. It doesn't — BADR requires at least a 5% shareholding (by both ordinary share capital and voting rights) throughout the two years before sale, and 4% simply doesn't clear that bar, however long he's worked there or how instrumental he was to the business. The whole gain is taxed at the standard CGT rates instead of the reduced BADR rate — a difference that, on a sizeable gain, can run into tens of thousands of pounds.

Common misconceptions

"BADR means I pay no Capital Gains Tax on selling my business." No — BADR reduces the rate to 18% from 2026/27, it doesn't eliminate the tax. It's a lower rate, not an exemption, and it's capped at a £1 million lifetime limit of gains.

"I automatically qualify for BADR if I sell my company, since it's my business." Qualification depends on specific tests — broadly, at least a 5% shareholding and voting rights, being an officer or employee, and meeting these conditions throughout the two years before sale. Falling short on any one of these can mean losing the relief entirely, not partially.

HMRC reference: [Business Asset Disposal Relief — GOV.UK]
HMRC reference: [Capital Gains Tax rates — GOV.UK]

10. Winding Down or Selling the Business

Thinking about the exit early — not just at the point of selling — usually saves tax. Options include an outright sale, gradually winding the company down and extracting reserves (sometimes via a formal liquidation to access capital gains treatment on the final distribution), or gifting the business to a family member using gift hold-over relief, which defers the CGT that would otherwise arise on the gift.

If losses arise in the final period of trading, terminal loss relief allows a wider carry-back than an ordinary trading loss, which can recover tax paid in earlier, more profitable years.

EXAMPLE — Gifting the business to a successor

A father wants to pass his trading company to his daughter now rather than waiting until he dies. A straight gift of the shares would normally trigger CGT on the increase in value since he acquired them, even though no money changes hands. Claiming gift hold-over relief defers that gain — the daughter effectively inherits her father's original base cost, and CGT is only due if and when she later sells.

CASE STUDY — The phoenixing trap

A director winds up her consultancy through a Members' Voluntary Liquidation, extracting the retained profits as a capital distribution taxed at BADR rates rather than as a dividend — a well-known, legitimate way to close a genuinely ending business tax-efficiently. Eighteen months later, an old client asks her to help with a similar project, and she sets up a new company to do it. This is exactly the pattern HMRC's Targeted Anti-Avoidance Rule (TAAR) was built to catch: broadly, extracting company profits as capital via liquidation and then carrying on the same or a similar trade within two years can see the distribution reclassified as income and taxed at dividend rates instead — even where the original liquidation looked entirely genuine at the time.

Common misconceptions

"Once I've liquidated my company and taken the money as capital, that tax treatment is locked in." Not necessarily. The anti-phoenixism TAAR can look back at what you do for up to two years after the distribution — if you resume the same or a similar trade in that window, HMRC can reclassify the distribution as income after the fact.

"Gifting my shares to my daughter means no tax is due since no money changes hands." Gift Hold-Over Relief defers the Capital Gains Tax, it doesn't cancel it — the gain effectively passes to your daughter, who'll pay CGT on it using your original cost when she eventually sells. Inheritance Tax may also need separate consideration.

HMRC reference: Gift Hold-Over Relief — GOV.UK
HMRC reference: HMRC guidance on the TAAR / distributions on winding up — GOV.UK

Quick Reference — Key 2026/27 Figures

Figure	2026/27
Personal Allowance	£12,570
Basic rate band ends at	£50,270
Additional rate starts at	£125,140
Corporation Tax — small profits rate	19% (profits up to £50,000)
Corporation Tax — main rate	25% (profits over £250,000)
Corporation Tax — marginal relief band	£50,000–£250,000 (fraction 3/200)
VAT registration threshold	£90,000 taxable turnover (rolling 12 months)
Dividend allowance	£500
Dividend rates (basic / higher / additional)	10.75% / 35.75% / 39.35%
CGT annual exempt amount	£3,000
CGT rates (individuals)	18% basic rate band / 24% above
Business Asset Disposal Relief rate	18% (from 6 April 2026), £1m lifetime limit
Annual Investment Allowance	£1,000,000
Main pool writing-down allowance	14% (reduced from 18%, from April 2026)
New main-rate first-year allowance	40% (from 1 January 2026)
Special rate pool writing-down allowance	6%

Figures are for a company/individual with no associated companies and a standard 12-month accounting period; thresholds are reduced proportionally for short periods or associated companies.

Sources and Further Reading

HMRC reference: GOV.UK — Set up a business
HMRC reference: GOV.UK — Corporation Tax rates
HMRC reference: GOV.UK — VAT registration
HMRC reference: GOV.UK — Expenses if you're self-employed
HMRC reference: GOV.UK — Capital allowances
HMRC reference: HMRC Capital Allowances Manual (CA23220) — main pool WDA rate change
HMRC reference: GOV.UK — Tax on dividends
HMRC reference: GOV.UK — Business Asset Disposal Relief
HMRC reference: GOV.UK — Capital Gains Tax rates
HMRC reference: GOV.UK — Gift Hold-Over Relief
HMRC reference: ICAEW — Autumn Budget 2025: salary sacrifice pension NIC cap
HMRC reference: ICAEW — Autumn Budget 2025: dividend, savings and property tax increases
HMRC reference: Deloitte Taxscape — Autumn Budget 2025 capital allowances measure
HMRC reference: GOV.UK — Verify your identity for Companies House

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