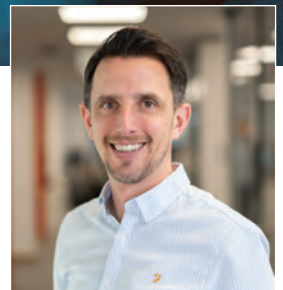


# BUSINESS **E+**

## Integration and Beyond

Looking back on the first two months of our new and exciting journey since joining Azets, fills me with real pride. Most importantly, our clients and people are already seeing some of the benefits of joining through greater collaboration, new opportunities, broader access to specialist expertise and the scale of an international group.

*Continued overleaf* ▶



**David Scrivener**  
REGIONAL MANAGING  
DIRECTOR



## Integration and Beyond *continued*

That will get even better over time as we carefully introduce an improved employee proposition and can demonstrate clearer career pathways. Specifically, in just 8 weeks, we have promoted [12] individuals, as they further their careers with us. We have also taken on [25] new trainees (bringing our total number of trainees to [100] in the East Anglian region. All of this builds on the significant foundations we laid at Ensors – heritage that will stay with us as we develop and grow.

For you, our clients, we have already seen some early advantages too. From an individual client who needed help with an overseas tax return, to a corporate client who needed support with a complex direct tax issue, we were able to source that directly and efficiently from our Azets colleagues, but with the introduction and communication handled smoothly by the existing Ensors team.

We have started on a careful integration process, that is likely to last around 12 months. The first stage, called 'discovery', is a joint

process where we seek to find the best processes and procedures between the two firms. There is a real recognition and respect for the way that we have run Ensors.

Throughout integration and beyond, it is worth reiterating that nothing has changed in terms of the team that works with you – the same partner and regular day-to-day contacts are all still here and dealing with your needs.

Being an integral part of the community is a shared value of the two firms. Supporting our communities can be seen in lots of different ways – from our teams taking part in and raising monies for charitable activities, to providing the best working environment we can (think food and coffee!) in each of our six offices.

One final reminiscence, if I may. It has been a long time since I started with Ensors as an 18-year-old school leaver in an ill-fitting suit and some questionable coloured shirts. I was made a Partner of the firm aged just 29, co-founded

the award-winning Corporate Finance team and served as Managing Partner between 2015 and 2022. Two of the senior people who trained me still work at Ensors. I am delighted to now lead the newly created Eastern Region of Azets in the UK as its Regional Managing Director and look forward to growing the region in a measured way, supported by the team at Azets. My commitment to you is that we will continue to offer first-class advice delivered by real people who know you and the region inside out.

In this edition, our expert Accountants explain the likely forthcoming changes to UK Accounting Standards, the advantages of early action for businesses facing financial trouble, the changes coming to Making Tax Digital in 2026, 2027 and 2028, the state of taxes in the UK and some news introducing several of the new or newly promoted members of the team.

Thank you for your interest in Ensors and our content. We hope you find it informative and an interesting read!

# COMPANY NEWS

## Ipswich office development

To facilitate the growing number of new faces, the Ipswich office has expanded further onto the roof of the Connexions building, providing a further 36 desks, two partner offices, an additional 10-person capacity meeting room and a number of internal meeting pods. The development of the third floor of Connexions, enhances the existing offering, occupied by Ensors since 2021.

Ipswich office Partner David Fairbank commented, *"In a short space of time, we have substantially grown our teams, requiring additional space to be created. We're thrilled with the outcome of the extension and its new facilities for our people. Specifically, the creation of meeting pods to utilise for calls and 1-2-1 meetings. The meeting room was designed to complement the impressive deck space that overlooks Ipswich Town Football Club, with bifold doors opening onto the terrace. We look forward to hosting clients and contacts for our Summer drinks events in 2026 and making use of the new enhancements."*



## New starter & promotions

Since our spring edition, we have welcomed **Ravi Basra**, Director of our Corporate Tax team in our **Cambridge office**. With over two decades of experience as a Corporate Tax Specialist, Ravi is an established and trusted adviser to many successful companies in East Anglia. He provides tailored, solution-based advice to achieve tax compliance in both the local and international markets.

Ravi says, *“Since joining Ensors in July 2025, I have had an opportunity to collaborate with many colleagues across the business and witness the firm’s commitment to delivering bespoke, tailored solutions to serve the needs of its clients. It is great to be part of a firm that continues to build and develop its success based on a deep understanding of the needs of its clients and communities.”*



**We have also promoted four senior staff members to Associate Partner, solidifying our commitment to nurturing our workforce and we look forward to continuing this focus as part of Azets.**



**Ben Croston** – Ben joined Ensors in December 2014 as part of the Corporate Finance and Forensics team. His extensive accountancy and auditing knowledge is complemented by diligence, professionalism, a keen eye for detail and strong communication skills. As a qualified Chartered Tax Advisor (CTA), Ben uses this knowledge to help clients navigate through the tax implications of business transactions.

*“Over the last 10+ years, I’ve had the privilege of working with my brilliant Corporate Finance and Forensics colleagues during an exciting period of growth. We have helped countless individuals acquire and sell businesses in virtually every sector through straight M&A, MBOs and EOTs. In addition, we have provided clients with a variety of valuation, due diligence, forecasting and dispute resolution services. Since joining at the start of September, we are looking forward to working with our Corporate Finance colleagues at Azets, with our continued primary focus to deliver local Corporate Finance services within East Anglia.”*

**Jamie Waller** – The opening of the Norwich office was spearheaded by Jamie after joining the firm in late 2023. He specialises in audit and assurance projects, with a particular focus on owner managed and private equity backed entities. A skilled auditor and communicator, his technical knowledge, combined with a patient and proactive approach, ensures clients understand all aspects of the audit process and feel fully engaged with the project.



*“Since joining Ensors, I’ve had the privilege of leading the development of our Norwich office. It’s been an incredibly rewarding journey, and in a short space of time, we’ve seen impressive growth. Now, as part of Azets, we’re entering an exciting new chapter. These milestones mark just the beginning of what’s ahead for Ensors Norwich and the businesses we support across the region.”*



**Hugh Simpson** – Hugh has been with Ensors for over a decade and plays a vital role in Ensors’ dedicated Agriculture team based in Bury St. Edmunds. Having grown up on a mixed farm, his experience makes him perfectly placed to advise his extensive portfolio of owner-managed rural businesses, with a particular focus on the available tax reliefs and accounting methods that can combat the impact of seasonal highs and lows.

*“I am delighted to step into this new role to lead the Agricultural Team alongside my fellow Ag Partners. Together, we will continue to grow our service offering whilst upholding the high levels of technical excellence that our clients know and trust; supporting their endeavours for current and future generations.”*

**Dominick Knight** – After joining Ensors in 2016, Dominick quickly became an integral part of the Corporate Services team and now leads over 40 accountants who deliver audit and accountancy services out of our Ipswich office. Recognised in *Accountancy Age’s 35 under 35*, Dom is regularly touted as an industry leader among his peers and is also a part of the firm’s award-winning Pension sector team.

*“I joined Ensors as a Senior Accountant nearly ten years ago, and I am grateful for the opportunities that have shaped my career. It’s a privilege to now work alongside the very colleagues who supported my progression, as we enter this defining chapter in Ensors’ growth. I’m proud to pass on the same encouragement and guidance to our newer team members as they pursue their own journeys into accountancy.”*





# AUTUMN BUDGET 2025

The countdown is on for the Government's Autumn Budget address on Wednesday 26 November, when all eyes will turn to the Chancellor for insight into the UK's economic and fiscal direction. Set against ongoing financial pressures and a shifting political landscape, this Budget is expected to bring measures with potential implications for both businesses and individuals. Our expert tax team highlight the **key considerations**.

## Business tax

While the Chancellor's final announcements remain under wraps, here are some of the measures reportedly under consideration:

- **Income Tax increase** – although a break from the Labour manifesto, the Chancellor may find there is limited choices available and therefore reintroduce a top rate of 50% for high earners.
- **VAT reform** – including potential scope expansion or tighter compliance rules that could disproportionately affect smaller businesses.
- **Targeted tax changes** – particularly for groups such as landlords, where the Treasury sees scope for additional revenue.
- **Capital Gains Tax (CGT) adjustments** – possibly aligning rates or thresholds, especially in light of recent moves on Inheritance Tax (IHT). This could have direct implications for founders contemplating a sale or succession.

Whilst these developments suggest a Budget that could significantly reshape the business tax landscape; tax increases may be balanced with some targeted tax reliefs for businesses. This may include the extension of the Business Asset Disposal Relief or the reintroduction of some form of taper relief to reward long-term business owners.

### STRATEGIC PLANNING STARTS NOW

Business owners should be asking themselves the following questions:

- How should value be extracted from the business – via dividends, salary, or alternative mechanisms?
- Is now the right time to restructure, sell, or initiate succession planning?
- Will current business structures remain optimal in a post-Budget environment?

Early preparation is key. Understanding your options now will put your business in the best position to react.

### TIMING IS EVERYTHING

Budgets bring both risk and opportunity, once the rules change, the window to act often closes quickly.

That's why assessing your options is essential. While acting on speculation can be risky, preparing for multiple outcomes ensures that you are ready and not reactive.

**We're here to help** – If you would like to discuss your current business position, please contact your usual Ensors contact or send us an enquiry [www.ensors.co.uk/contact-us](http://www.ensors.co.uk/contact-us)

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# Chancellor's Pre-Budget speech

In a rare move, Chancellor Rachel Reeves delivered a pre-Budget speech on 4 November, intended to set the scene for the Autumn Budget. However, rather than providing clarity, the address has left many business leaders and individuals grappling with greater uncertainty.

While the Chancellor outlined broad priorities – protecting the NHS, reducing national debt, and easing the cost of living – she stopped short of detailing specific fiscal measures. Instead, she signalled that “tough but fair” decisions are coming, and that tax rises are likely inevitable to address a growing fiscal shortfall.

This has fuelled speculation that Labour may break its 2024 manifesto pledge not to raise **Income Tax**, **VAT**, or **National Insurance** for working people.

Reeves refused to rule out increases to any of these taxes, stating only that the Budget would be guided by the government's values of “fairness and opportunity”.

The Chancellor's emphasis on “context” rather than concrete policy has left many in limbo. While the intention may have been to prepare the ground for difficult decisions, the lack of specifics has instead created speculation and concern.

## IHT changes and the importance of succession planning

The 2024 Autumn Budget introduced significant changes to two of the key Inheritance Tax (IHT) reliefs with effect from 6 April 2026. Despite strong lobbying from the rural sector in particular, the Government made no change or softening in the 2025 Spring Statement.

### WHAT'S CHANGING?

Agricultural property relief (APR) and Business Property Relief (BPR) will change so that, rather than the current unlimited levels of relief on qualifying disposals, 100% relief will only be available on the first £1m of value, with anything beyond that only receiving 50% relief. Additionally, relief for Alternative Investment Market (AIM) shares will be restricted to 50%.

While it will still be important to ensure that you can benefit from these reliefs, those who had assumed that no IHT would be payable will have to take advice to consider how to mitigate the potential tax charge, particularly where their estate will not have sufficient liquidity to pay the tax.

Similarly, it was also announced that there would be changes to the inclusion of pensions in estates for inheritance tax purposes. From 6 April 2027, any unused pension savings and death benefits may be included within the value of a person's estate for inheritance tax purposes. For many people, these changes to tax on assets could mean that their estate exceeds their nil rate band (NRB) for the first time. This will lead to more business assets being susceptible to IHT.

### THE NEED FOR CERTAINTY

What business leaders and individuals need most right now is certainty. In an environment already shaped by volatile supply chains, high borrowing costs, and geopolitical instability, the ability to plan with confidence is critical. Unfortunately, this speech has done little to provide that.

Instead, it has highlighted the scale of the challenge ahead – and the likelihood that the government will need to make politically difficult choices to meet its fiscal rules.

While we await the full Budget on 26 November, you may want to consider carrying out the following:

- Stress-test financial plans against potential tax increases or changes to reliefs.
- Review employment structures, particularly where salary sacrifice or pension contributions may be affected.
- Speak to your usual Ensors contact to model different scenarios and prepare for a range of outcomes.
- Stay informed – the next few weeks will be critical in shaping the fiscal and regulatory landscape for 2026 and beyond.

### IMPORTANCE OF PLANNING

Just as a business plan is used to create, fund, run and expand an organisation, a strategy needs to be put in place to enable succession. In our experience, when a business is a key component of family wealth the owner usually has a strong desire to preserve it in one form or another. As such, planning ahead is a key element and is essential when considering passing on management and ownership to your children or other family members.

The current state of ownership succession planning among family businesses is decidedly mixed. About two-thirds of family business owners report a good understanding of the amount of estate taxes due upon their deaths, but about one in five have no estate planning at all. More than one in three junior generation family business members have no knowledge of their senior generation's transfer plans.

Here are the most common ownership succession planning issues that you should seek to address:

- Overlooking important details when tax or estate planning.
- Planning without taking into account the current legislative landscape.
- The need to create a 5-10 year plan to see you into retirement and a successful business exit whether sale, liquidation or passing on to children.
- Leaving the business to the surviving spouse.
- The challenge of treating children equitably.

The changes to Inheritance Tax and pension rules, along with the complexities of succession planning, highlight the importance of proactive estate and business planning. With careful preparation, you can navigate these challenges and ensure a smooth transition for both your finances and your business.

**We're here to help** – If you're concerned about tax planning, compliance, or if you'd like to better understand how these changes might affect your estate, we're here to support you and your business. Speak to your usual Ensors contact or send us an enquiry [www.ensors.co.uk/contact-us](http://www.ensors.co.uk/contact-us)

# Forthcoming **changes** to **UK ACCOUNTING STANDARDS**



**Chris Barrett**  
PARTNER

Following a Periodic Review in March 2024 by the Financial Reporting Council (FRC), an Exposure Draft was issued documenting amendments to the UK Financial Reporting Standard (FRS) 102. These changes are due to impact periods commencing 1 January 2026 (unless early adoption is elected).

There are two standout changes being made, representing potential significant changes to clients' financial reporting:

- 1. A five-stage revenue recognition model to be used in both FRS 102 and FRS 105 (FRS 105 is the accounting standard applicable to Micro-Sized Entities)**
- 2. A new model of lease accounting for FRS 102**

## **Revenue Recognition**

The new revenue recognition model is based on the International Financial Reporting Standard (IFRS) 15, but with some simplifications.

Entities will need to review revenue contracts and apply the five-step model, potentially impacting the timing of revenue recognition for an entity. In particular, entities will need to consider the treatment for contracts that have goods and services included as a bundle (for instance, this is common with phone contracts where you pay a monthly amount to cover the cost of the phone, plus monthly access to calls/texts/data allowance). Other contracts to consider will be those with variable consideration, warranties or significant financing components.

**The five steps required are:**

- 1. Identify a contract with a customer**
- 2. Identify the performance obligations within the contract**
- 3. Determine the transaction price**
- 4. Allocate the transaction price to the performance obligations**
- 5. Recognise revenue as or when the entity satisfies those obligations**

Upon reviewing and applying the five steps above, conclusions will need to be taken on whether revenue can be recognised over time or at a point in time. This may therefore lead to significant changes in the way revenue was recognised previously.

It may also mean amended terms being issued to customers, particularly if it is difficult to identify performance obligations in the contract, the allocation of value to those obligations, or if there isn't an enforceable right to payment for work completed to date.

## **Lease Accounting**

The changes in the lease accounting apply to lessees and will see an 'on balance sheet' approach taken for a lease, which offers the benefits of ownership despite not passing legal title – called Right of Use (ROU) assets. These assets will be capitalised with the corresponding liability recognised at the same point in time. Entities will need to include all operating leases, such as premises and vehicle leases. The only exceptions will be for those of low-value assets and short-term assets (being those with a lease of less than twelve months at commencement).

In calculating the value for the ROU assets, consideration will need to be taken for the present value of the lease liability, lease incentives, estimated costs of restoration and any direct costs or payments pre-lease commencement.

The lease liability will be discounted using an interest rate implicit within the lease or, if not determinable, the borrowing rate the company could obtain in the market.

Opening adjustments will need to be undertaken from 1 January 2026 for ROU assets which are currently in use, with no prior restatement taking place.

The ROU assets will then unwind via a depreciation charge over the remaining term of the lease and the lease liability will be unwound as a result of cash payments, less interest accrued on the lease liability.

More widely, clients will need to consider if these changes have other impacts for them, such as covenants for ongoing debt arrangements in place and if audit limits are impacted. Also, there will be an impact on corporation tax computations in the year of change.

For further support on these changes, please get in touch with your Ensors contact.

Good news stories for Insolvency Practitioners can be rare, says Suki Bains, Licensed Insolvency Practitioner and appointment taker at Ensors, but a recent case saw distributions to unsecured creditors of nearly 80p in the £...



Suki Bains  
DIRECTOR

# High Recoveries, Revived Businesses

A recent case involving a licensed energy supplier, saw us make a positive return to the company's creditors – and an especially positive one to those whose claims were unsecured.

The business itself primarily focused on the domestic gas supply market, but relied on hedges as it did not have its own generating capacity. When its gas supplier became insolvent and exited the wholesale market at short notice, the hedges were not transferred to the Company.

Without an alternative supplier, the Company would have been forced to sell at a considerable loss as the energy price cap was considerably below wholesale gas prices, so it was necessary for a Supplier of Last Resort to be appointed by Ofgem to take on the Company's customers.

Both the company and its supplier soon entered Administration and, while the supplier had a significant claim against the Company for gas supplied, but not yet paid for, we felt that our client had a larger counterclaim against its supplier for the losses caused by

its breach of the hedging contracts. We calculated that this counterclaim was worth over £10 million, after working with the Company's Directors.

When the matter came before the Court, the supplier's claim was reduced by almost £1.2 million from their original proof of debt.

The result? An improved outcome for creditors as a whole by around 22p in the pound, compared to the money they would have received if the total sum had been admitted in full (less our client's capped claim) and a total repayment of 79.91p in the pound to the company's unsecured creditors.

## Early action, greater options

This client is one example of a business that became insolvent through no fault of its own. Many companies in the UK continue to find themselves under pressure after years of surviving economic challenges, and I don't think anyone would dispute that it's getting harder for them to manage their cash flow as a result of a range of external issues.

Businesses have had to cut costs since the pandemic, and since it ended, they have had to contend with creditor pressure, Covid debt repayments, rising prices and tariffs, and increases in taxes and employment costs.

All these issues are, I'm sure, the reason we've seen an increase in insolvency enquiries this year. Many of these have come from good, viable businesses that are struggling to dig themselves out of the hole they find themselves in – a hole that wouldn't have existed back in 2019.

When directors and financial advisors engage with us at the early stages of financial difficulty, we are able to assist by identifying capital investment and restructuring opportunities, and by collaborating with our Corporate Finance team to assess potential sale options for the business.

Where there is a viable business, approaching us, speaking to lenders, or identifying alternative rescue options as early as possible increases the chance of survival – the outcome everyone around the table wants to achieve.



## MTD for ITSA reminder

As part of the government's modernisation of the tax system, the next phase of **Making Tax Digital** will be implemented in April 2026.

It requires self-employed individuals and landlords with an annual income above £50,000 to keep digital records and submit quarterly updates to HMRC. Please note, this threshold applies to the gross combined income from both self-employment and rental sources prior to the deduction of any expenses. From April 2027, it will be mandatory for those with an income over £30,000. From April 2028, it will be mandatory for those with qualifying income over £20,000.

HMRC is continuing to roll out further information on the regulatory change, and we are working with clients to ensure compliance. If you have any questions in the meantime, please reach out to your usual Ensors contact or visit [www.ensors.co.uk/contact-us](http://www.ensors.co.uk/contact-us)



# Q&A with Dominick Knight

## Why did you choose to go into Accountancy?

I didn't really know what to do after University... I had an interest in business and finance, so I thought I couldn't go too wrong in audit, as it would be a good grounding with some transferable skills if I wanted to do something else. I suppose working towards another qualification also felt familiar and safe!

## What do you enjoy about your job, and what motivates you?

I enjoy solving problems. Audit is open to interpretation and judgement, which means it can be bent to your will to give options or solutions to clients... It can be an art, not a science. I'm genuinely motivated to provide the best possible outcome for clients.

Audit is also a team sport, it is very rewarding helping someone, complete tough jobs together and seeing people progress in their careers.

## What is the most important life lesson you have learnt in your career that you wish you had known earlier?

I struggle to follow my own advice, so anything I say here will sound a bit hypocritical.

I'm still learning all the time; not just professionally, but more importantly about myself and people close to me... so I would say to keep open to learning, open to being wrong yourself to get things right for others.

## What is one thing that Accountants can help businesses with that they might not be aware of?

I think accountants instinctively weigh up all costs and benefits to make informed decisions, and that mindset doesn't always switch off outside of work. That doesn't mean we're the best decision makers, as we're probably too naturally risk-averse!

So I'd say business leaders without a good accountant may be missing key information, variables and perspective when making decisions.

## What do you think is the biggest challenge facing businesses today?

Businesses are facing lots of significant challenges. In my experience, I've found that my clients adapt well and generally cope ok, whether it's Brexit, Covid or other occurrences.

With that in mind, I'd say fostering an agile business mindset is key and with that comes responsiveness to new technology. Better technology can be tricky to get to grips with but ultimately it will support your internal business function and ensure you can act accordingly to any market changes.

## What is your proudest professional achievement?

I'm very proud to have gained Responsible Individual (RI) status and ultimately to sign my first audit report.

In terms of a single achievement, I was very pleased to be named in the 35 Under 35 by Accountancy Age when I was just about still eligible.

## Who would you pick to play you in a film adaptation of your life?

Ben Affleck has already played an Accountant, I think, so let's give him the role.

## Pineapple on pizza? Yes or No?

I wouldn't order it, but wouldn't say no to a slice.

## What three things would you take with you to a desert island?

Assuming my wife, kids (and cats?) are not an option... I'd take my laptop, phone and golf clubs.

**INSIGHTS** – see all our blogs, newsletters and company updates



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