

R&D Tax Credits Service

Securing government incentives to support innovation



The Research and Development Tax Credit scheme offers incentives to support companies innovating in UK based research.

The scheme has undergone a series of revisions in recent years, with eligibility criteria tightened and HMRC performing more comprehensive and challenging reviews of applications. Our service is designed to minimise the risk of claims being rejected and help you secure the tax credits that are available.

The keys to a successful R&D Tax Credit claim are:



Identification of qualifying projects

Not all research projects qualify for R&D Tax Credits. HMRC's rules state that an advancement in a field of science or technology through the resolution of scientific or technological uncertainties must be achieved. This could involve creating new products, processes or significantly improving existing ones.



Identification of qualifying costs

Qualifying costs could include staff costs, National Insurance and pension fund contributions, some subcontractor costs, materials and utilities. Individual costs must be identifiable, and if apportioned across several projects, the rationale must be clear, and documented.



Documentation

Detailed documentation of R&D activities is crucial. This should include project reports or logs that demonstrate how each project meets the R&D criteria. This could include test logs, emails and project status reports.



Tax return submission

R&D claims are normally submitted as part of the Corporation Tax return. HMRC requires a detailed calculation of the claim and documentation explaining the projects and why the claimant believes they qualify. This explanation is vital - it must demonstrate beyond doubt why the claim is valid.

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Our service

We provide an end to end R&D service that maximises your chances of a successful application.

The key features of our service are:

Planning during the financial year

We work with our clients throughout their financial year, whilst the projects are taking place, to provide advice on what costs are likely to be acceptable and what steps should be taken to be able to demonstrate compliance. If required we'll also submit

Claim benefit estimate and validation

At the end of the financial year we will validate that your project meets HMRC's criteria and estimate the financial benefit from a claim.

Claim documentation development

Using our market leading app we'll work through the details of your project with you to develop the documentation required to make the claim. At each stage we'll provide advice about what needs to be demonstrated to make a valid claim.

Claim management

We'll submit a claim notification form to HMRC, as well as prepare and file the final submission as part of your company's Corporation Tax return. In some circumstances HMRC may have follow up questions and we would normally provide support to address these too.

If you're planning innovative, ground breaking projects, or would like to speak to us about making an R&D Tax Credit claim, contact us at hello@parryandparry.co.uk

