



CAMPAIGN: Plea to let firms to pay off VAT and tax bills in installments

'Government ignoring our small businesses'



Stephen Nelson, principal director of the South East London Chamber of Commerce

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BUSINESS leaders have welcomed our Listen To Business campaign and are urging the Government for help paying taxes, as well as more advice and support.

Stephen Nelson, principal director of the South East London Chamber of Commerce, has congratulated Newsquest South London and South London Business for launching the Listen to Business campaign.

He says small businesses have been ignored by the Government despite making up more than 90 per cent of businesses in the News Shopper area.

Mr Nelson, who owns marketing company Image Directors, based in Sidcup, said: "The main thing which sends small businesses under is VAT and corporation taxes which need paying immediately.

"Quite often there's an instant demand for cash. It would be helpful if businesses could pay it off in installments. If payment could be spread over the year, it would make life a lot easier."

But Mr Nelson says despite many businesses feeling the credit crunch bite, most remain strong in the face of adversity.

He said: "There's a stoicism somehow they can pull through the current crisis.

"They are guarded and concerned but not defeated."

According to Mr Nelson, the Bank of England's decision to cut UK interest rates to three per cent will offer relief to some small businesses.

It follows an emergency cut in rates last month from five per cent to 4.5 per cent.

However, Mr Nelson says this will only benefit businesses which rely on borrowing from the banks.

Greenwich Asian Chambers of Commerce chairman Babubhai Masters says all businesses in the borough are having difficulties.

He said: "We want extra funding from the Government to support us. We need immediate help, and don't want to wait for the effects of an interest rate cut.

"There's no instant solution but there needs to be more advice and help for businesses."

Has your business been affected by the financial crisis? What are you doing to keep afloat? Has your business actually seen profits rise because of the economic downturn?

Call reporter Matthew Jenkin on 01689 885790 or email mjenkin@london.newsquest.co.uk

For more information on the Listen to Business campaign, visit newsshopper.co.uk/news/business