

Business Law Clinic Report:

2023/24

The Business Law Clinic (BLC), together with the Law Clinic and the Human Rights Centre Clinic, is an important component of Essex Law School's commitment to clinical legal education and experiential learning.

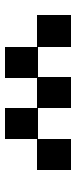
The BLC opened its doors for the first time in the 2023/24 academic year.

Mission

The BLC aims to provide our undergraduate and postgraduate students with an opportunity to gain new knowledge in various specialised areas of Business Law that need to be covered in the standard teaching curriculum and/or observed from a new angle in a practical setting. The BLC also provides essential opportunities to enhance the practice-readiness and employability of our business law-oriented students by providing them with transferrable skills such as teamwork, business communication, empathy, and many more highly sought-after skills by employers.

The BLC proudly stands as a vital cornerstone for both the local and University communities. It is dedicated to offering expert guidance via cutting-edge research in different areas of Business Law and specially tailored public legal education.

The BLC follows the esteemed tradition of social justice upheld by Essex Law School, the Essex Law Clinic, and the Essex Human Rights Centre Clinic, championing social justice through the lens of Business Law. The BLC delivers social justice with a business law focus, understanding social justice as *equality* and encompasses activities that aim to alleviate inequality in various settings:

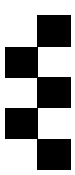


- to provide access to justice to those *individuals* who are disadvantaged in society e.g. because they cannot afford legal advice and/or do not know how to access it themselves;
- to enable those *groups of individuals* to acquire learned key skills that have no social networks to support them, such as money management, or who need help in acquiring additional knowledge and skills to empower them for future employment;
- to support those *organisations* that serve the public good, such as local authorities, not-for-profit organisations serving the community, or for-profit organisations that are either means tested or pledge to fund the work of the BLC.

Projects

In 2023/24 the BLC started with supervised research-based work in four projects:

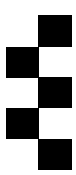
- Tackling Corporate Plastic Waste
- LawTech Journal Lab
- Trade Marks and Branding
- Business Tax Project



Tackling Corporate Plastics Waste

This project covered environmental law to raise awareness of the need for a legal framework to tackle single-use plastics. In the first part of the project, students conducted desk-based research in teams; in the second part, students created one infographic and an interactive game to disseminate their research to other university students and staff via a stall on Square 3.

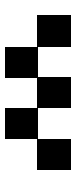




LawTech Journal Lab

The project aimed at educating and raising technology awareness of the Essex Law School student community on the challenges and opportunities technology poses to the legal profession and the administration of justice. Students created three newsletters for Essex Law School students and staff that included, for instance, articles on the new technology-driven legal professions, AI systems used by law firms, and the use of AI in areas of business law.





Trade Marks and Branding

The project on TMs & Branding was designed to expose law students to advanced practical knowledge around the protection of trade marks as well as strategic aspects of branding for businesses and organisations. It aimed to foster a deep understanding of how intellectual property rights safeguard brand identities and encouraged students to research how this interaction can contribute to the success of businesses and organisations in an increasingly competitive marketplace. The project ended with a blog post (to be hosted on the ELR Blog) intended for individuals aspiring to build their own brand and newcomers entering the realm of entrepreneurship. Its core purpose is to provide basic legal guidance and preliminary insights on effectively managing trade marks and brands. The students prepared a blog post published at [Essex Law Research Blog](#) aimed at showcasing research at Essex Law School.

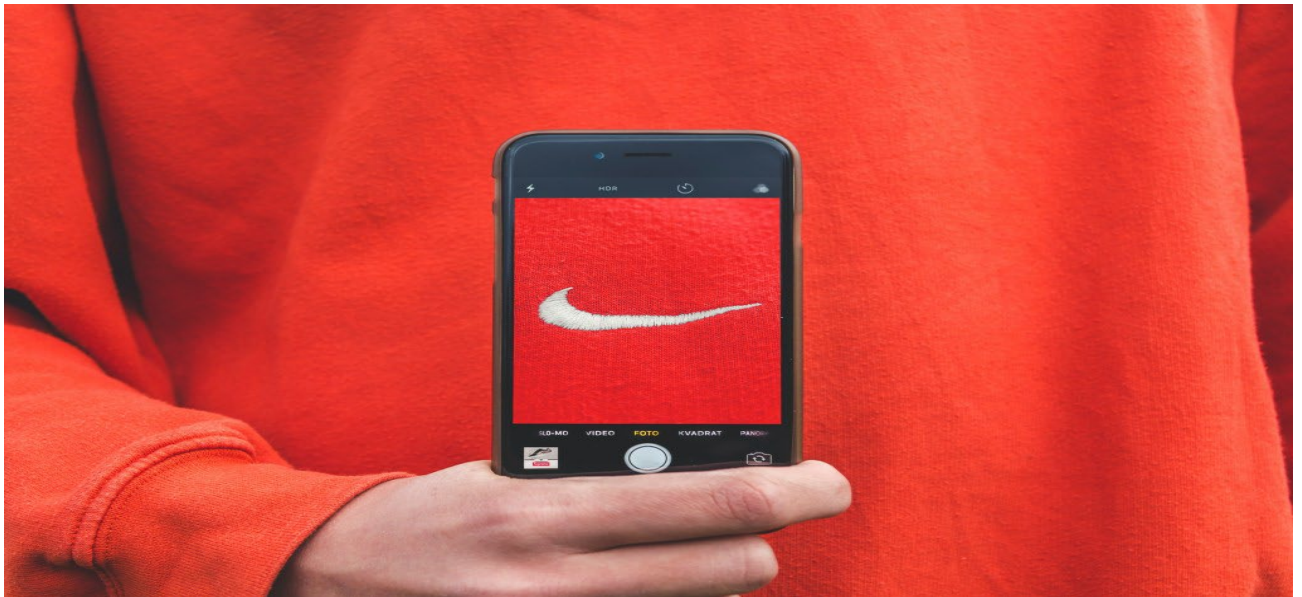
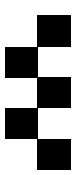


Photo by Kristian Egelund on Unsplash



Business Tax Project

This project allowed students to learn and apply some of the fundamental principles of business taxation under the guidance of a tax expert. The students were trained on key topics and aspects of business taxation in three sessions comprising the taxation of sole traders and partnerships, the taxation of companies, and round-up and capital gains tax. Each student produced a client advice letter to a fictitious partnership client and a client advice letter to a fictitious company client. In the spring term, one group of six students produced and presented a poster on the taxation of sole traders and partnerships, while the second group of six students produced and presented a poster on the taxation of companies.

UNDERSTANDING CORPORATION TAX

An Owner Managed Companies is any business, be it a sole trader, partnership or company, where daily management is the responsibility of the people who own the business.

WHAT IS CORPORATION TAX & WHO PAYS IT?

- Corporation tax is a tax on the profits of companies.
- Taxable profits for Corporation Tax include the money your company makes from: doing business (trading profits), investments, and selling assets that your company owns (chargeable gains).
- It's paid by businesses that are incorporated, including limited companies and certain other organizations.
- The tax rate is set by the government and applied to a company's profits.
- Companies are required to calculate their profits and pay corporation tax on those profits within a specified time frame.

TAX PROCESS: KEY STEPS

- Register for Corporation Tax:**
 - Register within 3 months of starting or reactivating a business
 - Unincorporated associations write to HMRC.
- Maintain Accounting Records:**
 - Keep accurate records for tax assessment.
- Prepare Company Tax Return:**
 - Declare taxable profits and calculate Corporation Tax.
 - Report income, expenses, and financial data.
- File Company Tax Return by deadline**

CORPORATION TAX RATES

- Main Rate:** The Corporation Tax main rate has been revised to 25% for companies with taxable profits exceeding £250,000, marking a shift towards taxing higher earners more heavily.
- Small Profits Rate (SPR):** Reflecting a commitment to supporting smaller businesses, a new SPR has been introduced. Companies with profits of £50,000 or below will continue to enjoy a lower tax rate of 19%.
- Marginal Relief:** For businesses with taxable profits between £50,000 and £250,000, a marginal relief system has been implemented. This ensures a gradual increase in the effective Corporation Tax rate, preventing a steep jump for companies as they move between tax brackets.

Key Points:

- No Threshold for Corporation Tax: It's important to note that there is no exemption threshold for Corporation Tax. All limited companies are required to pay Corporation Tax on their profits, regardless of their profit levels.

COMPANY'S TAX OBLIGATION

As an Owner Managed Company, it is important that these obligations are considered. You will need to:

- Register for Corporation Tax to let HMRC know it is conducting business (within a three month time frame of beginning the business)
- Pay Corporation Tax on business profits by filing a Company Tax Return
- Register for PAYE (Pay As You Earn) to tell HMRC staff has been employed, including the solo director and shareholder
- PAYE is the system HMRC use to collect Income Tax and National Insurance from employment
- As an employer, a company operates PAYES as part of its payroll by:
 - deducting Income Tax and employee's Class 1 NIC (National Insurance Contributions) from employees' pay
 - deducting employer's Class 1 NIC from its profits based on employees' pay
 - paying the Income Tax and NIC to HMRC
- Register for VAT (Value Added Tax) if trading income exceeds the £85,000 VAT threshold or voluntarily and operate VAT by collecting VAT from customers

DEADLINE & PENALTIES

Company Tax Return Filing Deadline:
Due 12 months after the accounting period ends.

Penalties for Missing Deadline:

- £100 penalty 1 day late
- Additional £100 after 3 months
- 10% penalty on unpaid Corporation Tax after 6 months
- Additional 10% after 12 months
- Late 3 times in a row: £100 penalties increase to £500.

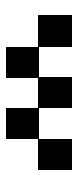
Corporation Tax Bill Deadline:
Due 9 months and 1 day after accounting period ends.

Penalties for Late Payment:

- Interest on outstanding balance
- HMRC actions may include:
 - Debt collection
 - Direct recovery from bank accounts
 - Asset sale
 - Company liquidation.

TAX AVOIDANCE

- Utilize Tax Deductions and Allowances**
 - Claim allowable business expenses like salaries, rent, utilities.
 - Deduct expenses for equipment, machinery, and vehicles.
- Claim Capital Allowances**
 - Deduct capital expenditure on certain assets.
- Research and Development (R&D) Tax Relief**
 - Benefit from tax relief for R&D activities.
- Utilize Losses**
 - Carry forward losses to offset future profits.



2023/24 Staff

Dr Andrea Fejos, Director of BLC and Project Supervisor

Dr Osita Mba, Deputy Director of BLC and Project Supervisor

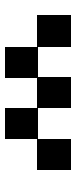
Dr Alexandros Antoniou, Project Supervisor

Ms Brontie Ansell, Project Supervisor

2023/24 Alumni

We are proud to have first-generation alumni and to have created the Business Law Clinic Alumni Community. All alumni received a Certificate of successful completion.

NO	TAX project	TRADE MARKS project	LAWTECH project	PLASTIC WASTE project
1	Stan Greenleaf	Renata Sanchez Medina	Sharon Ozigi	Baraa Abdul Samad
2	Koh Jun Liang	Laia Chavez Gonzalez	Amjad Mohamed	Eseohe Itua
3	Shanise Mcintosh		Ashanna Ambursley	Hira Javed
4	Tiana Bailey		Aidan Jones	Sudik Mohamed
5	Bruno Schild		Taiwo Joseph	Maxine Okwor
6	Ahmad Ajmal		Aleyna Ekinci	Akira Strestik
7	Sunpreet Sagoo		Oceane Mialou	



8	Eva Onumbu			
9	Olayide Oladunjoye			
10	Jordan Adetiba			
11	Mei Yap			
12	Manisha Randhwa			