

Client: Mintec

British Family-Owned Data Firm

BACKGROUND

Under the R&D Tax Relief scheme companies are able to benefit from qualifying expenditure. For SMEs this is critical as product development means high levels of expenditure before income from sales.

It is available to any UK company that looks to introduce or improve their products, systems or processes using science or technology. It cuts across all industries and sectors, but many businesses fail to realise its potential due to a lack of knowledge and understanding.

THE CLIENT

Mintec deliver unique understanding and valuable insight into a vast range of worldwide commodity and raw materials markets.

Using innovative technology and a highly experienced and knowledgeable team of specialists, they have the proven ability to provide independent insight and trusted, authoritative data, and to translate this into expert analysis. This expertise helps the world's most prestigious brands to make the intelligent, informed decisions needed to reduce costs, manage risks and realise commercial opportunities in order to reach their business objectives.

THE SOLUTION

Prior to working with MSC R&D, Mintec MD Ivor Peksa wasn't aware of R&D Tax Relief.

Initially Ivor was sceptical about R&D tax credits – admitting he is always suspicious of a deal that 'looks too good to be true'.

But he says: "MSC gave me the confidence there was little risk, with their 'success fee' approach to the contract".

The MSC R&D proposal was appealing because the approach was logical and time efficient, and a high degree of experience was clearly demonstrated.

The MSC R&D approach is that two experts (Technical and Financial) spend a day with the client identifying the eligible projects and assessing the financial data available. A detailed report is then prepared for the client to submit to HMRC as supporting documentation for its claim.

MSC R&D has now done five years' claims for Mintec. The most recent years have been 2014 and 2015, with Mintec receiving a tax refund of £114k for 2014 and £145k for 2015.

WHAT THE CLIENT SAYS

"The process worked very efficiently, with most of the work completed on the initial workshop day. Once our accountant had done the necessary work – which was straightforward - we received the results we expected swiftly," says Ivor.

"Once we had been through the process once, we understood much more about what we needed to do the next time. There are certain overheads you can claim for, and we always kept these in mind when assigning resources.

"Our financial control and project management was relatively solid prior to the first R&D tax day. Knowing what was required for the next one ensured that there was never an excuse to backslide on good record keeping.

"It's been a pleasure to work with MSC - on R&D Tax Relief and also on Innovation Grants. They are efficient, professional and responsive."



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