

A FRESH look at excise duty

International supply chains can be costly, but retailers and manufacturers could be saving thousands of pounds with some careful planning around excise duty.

In the current economic climate, it makes sense to minimise costs wherever you can. However, complicated regulations mean that excise duty is often overlooked. Not considering the duty reliefs which are available could mean your business ends up overpaying and over time, this can amount to a significant amount of money.

With specialist help, you can ensure you are maximising all the available reliefs to boost your bottom line. Other benefits can include:

- Minimising duty and maximising VAT recovery.
- Improving cashflow and cash generation.
- Increasing margins, boosting competitiveness and supply chain efficiencies.
- Minimising indirect taxes, stamp duty and other taxes.

What are duty relief procedures?

Duty relief procedures can provide relief from, or delay the repayment of duty and VAT. They can also allow reduced or nil rates of duty to be applied to goods if they are imported under specific conditions or to a specific location. Relief from duty and VAT is also available for goods temporarily exported and returned within the EU.

When can you use them?

Duty relief procedures can be used in many situations, such as:

- When you import goods temporarily for use, process, or repair within the EU.
- When you re-import goods which have been used, processed or repaired outside the EU.
- When you return goods to a supplier outside the EU because they are damaged or not to the required specification.
- When you re-import goods returned by a customer outside the EU because they are damaged or not to the required specification.

What are the next steps?

There are numerous duty relief schemes available to suit different circumstances. By carrying out a desktop review of your import/export duty, Target can identify all the available reliefs you could be taking advantage of. Once these are identified, we can guide you through the duty relief process and ensure you are compliant with the latest legislation.

Target's team of qualified experts has proven experience in helping clients save substantial amounts of money, avoid penalties, simplify procedures and improve cashflow.

For more information on duty relief and our desktop review service, please do not hesitate to contact us.

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