

An expanding insurance company receives a R&D tax repayment to the tune of £45K.

The problem

An existing client in the insurance industry came to us with a challenge. Our client works with organisations who sell non-refundable bookings to music and sporting events, meaning that purchasers pay up front for their tickets prior to attendance. This process can enhance the customer experience by offering a refund programme should the purchasers be unable to attend the event. Our client then manages and processes these refund applications for individuals who had bought tickets but were ultimately unable to attend.

To ease the processes, our client set up an additional company to develop software for the refund system. However, this created an issue as there was no immediate income stream and generated substantial costs from the outset.

The solution

We understood our client's business thoroughly and could understand their direction in the creation of their software development arm. We also understood that to continue their success, the issues of lack of immediate income and escalating costs needed to be resolved quickly. The software developed was robust and a market leader offering a bespoke solution. It was essential to the continued success of our client's other businesses that we rapidly identify the opportunity for our client and seek tax savings under a R&D Tax Relief claim. We applied to HMRC with our figures and successfully obtained a tax repayment to our client of £45k.

Our knowledge of our client's business and its long-term strategy, combined with expert, detailed knowledge of the tax system and legislation meant we were successful in applying and receiving this tax repayment. The long-term strategy of our client's many businesses was bolstered with this R&D payment.

The client said

“Wilson Partners’ knowledge in the tax system and their complete understanding of our business has meant we have received an astounding £45K repayment from the research and development we have undertaken. This is vital to our development and will enable us to make further investments in technology. Thank you for your support.”