

Are You Wasting Money on imports for process or repair?



Many companies who import goods from outside the EU for processing or repair fail to manage their imports in a cost efficient way which results in them paying more import duty and tax than necessary.

Job creation is considered very helpful to the economy as a whole. Therefore companies who create or maintain jobs by arranging to import goods to the UK for processing or repair can take advantage of financial benefits designed to encourage an increase in this type of international trade.

The financial benefits come in the form of customs procedures that, when used appropriately, enable importers to obtain substantially lower import duty and VAT or in some cases zero import duty. Clearly this offers a substantial cash flow benefit to the importer as well as a reduction in the all-important bottom line.

What's the catch? That depends on your point of view. Customs require some additional record keeping and reporting to authorise an importer to use these procedures long term. If you already have some common sense business systems most of the required information is already in your possession so it shouldn't be too hard to use it for this purpose.

The application needs to be handled with care to ensure the importer obtains the full benefit of the scheme and Authorisation usually takes a month or two.

For one-off or infrequent imports for process or repair Authorisation may not be necessary and there is little additional paperwork required.

The main procedures are called [Inward Processing Relief](#) (for items that will be re-exported) and [Processing under Customs Control](#) (for items that will remain in the EU). These processes are due to be merged in 2016.

Our [training courses](#) are intended to prepare importers to take full advantage of these procedures and to manage the documentation and reporting in a no-nonsense, un-obtrusive way.

We are also available to help importers every step of the way by offering bespoke and in-house information, by completing the forms and procedures on your behalf. Our [support service](#) also extends to completing the periodic reporting requirements.