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## **Business News Wales**

Welcome to our round-up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

### **Companies House to bring in changes to accounts filing from April 2028**

Companies House will introduce changes to accounts filing due to governmental reforms under the Economic Crime and Corporate Transparency Act 2023 (ECCT Act 2023).

The changes will now come into effect from April 2028, rather than April 2027, to give companies more time to prepare.

The reforms include requiring small companies and micro entities to file profit and loss accounts with Companies House as other companies do. They will have the option to opt out of publishing this information on the public register.

As with Making Tax Digital, companies will be required to file annual accounts via commercial software.

The new rules will introduce additional limitations, including removing the option for companies to file abridged accounts and reducing the number of times a company can shorten its accounting reference period. There will also be a strengthened eligibility statement for all companies claiming an audit exemption and a requirement that the component parts of the accounts and reports be filed together.

Companies House will contact all companies via their registered email address to tell them about these changes and signpost available guidance.

Although transparency and data clarity were prime factors in the planned changes, allowing small companies and micro-entities to opt out of publishing their filed profit and loss accounts protects their privacy and mitigates commercial risks.

#### Software-only accounts filing

From April 2028, Companies House will require all UK-registered companies to file their accounts in Inline eXtensible Business Reporting Language (iXBRL) format by using commercial software. This applies to companies that file their own accounts and those using third-party agents or accountants to file their annual accounts. Web and paper-based filing systems will be closed for account filings.

The full details of changes will be confirmed in due course but are likely to increase the operating costs of small businesses.

To select a software provider, Companies House recommends using the interactive list of software providers on GOV.UK.

<https://www.gov.uk/software-company-accounts>

## **AI chatbot for government queries**

The government has made a new Artificial Intelligence (AI) tool available on the GOV.UK app called GOV.UK Chat. It draws on official government guidance, including tax, to answer questions.

According to the government press release, GOV.UK Chat is an Artificial Intelligence (AI) chatbot designed for people to ask questions in plain language and receive instant, clear and 'reliable' answers drawn from official government information. The aim is to reduce demand for helpline services and speed up searches for information on the GOV.UK website.

Users of the AI chatbot will be able to get answers on a range of subjects, including tax. It is important to note GOV.UK Chat has limitations. While it uses HMRC guidance on the GOV.UK website to source answers to tax questions, it does not source information from HMRC's manuals.

This makes it unlikely to be useful beyond answering basic tax questions.

Businesses should also be aware that GOV.UK Chat is only available on the GOV.UK app. This means any use by your staff that is related to your business will likely be on their personal devices using personal logins, which could raise privacy and data security concerns.

Additionally, as with any AI tool, the answers given may not be accurate or complete and 'hallucinations' can cause AI tools to present incorrect responses as fact.

## **Snapshot of entry-level hiring in the UK**

LinkedIn and the AI & the Future of Work Unit are partnering to investigate the structural forces shaping labour market outcomes. The initial brief provides a snapshot of hiring data for entry-level and more senior positions in the UK.

There is increasing concern that opportunities for those entering the workforce are narrowing. Since entry-level hiring shapes the long-run composition of the workforce, it will affect the supply of skilled workers for years to come.

Some of the early conclusions may come as a surprise. Entry-level hiring is falling in step with the broader market. Averaged across industries, the entry-level trajectory closely mirrors all senior roles.

Since the post-pandemic hiring surge, the UK's hiring rate has turned negative. As of April 2026, it sits at minus 14% year-over-year, with every tracked industry in decline. However, not all entry-level roles are declining. Of the 38 UK entry-level occupations above LinkedIn's minimum hiring threshold in April 2026, 30 are declining with only eight growing.

The analysis found that information-processing roles are weakening while relational roles are growing. The disconnect is not about whether candidates are skilled, but about whether they are skilled in the ways employers currently demand.

The steepest declines are concentrated in information-processing and professional roles:

- Software Engineer (−27%).
- Graphic Designer (−28%).
- Accountant (−29%).
- Product Manager (−24%).
- Data Analyst (−15%).
- Legal Assistant (−14%).
- Data Engineer (−11%).

The strongest growth is in sales and customer-facing roles: Retail Assistant (+25%), Sales Development Representative (+17%) and Business Development Representative (+16%).

The full report can be found at: <https://www.gov.uk/government/publications/entry-level-hiring-in-the-uk-a-snapshot/a-snapshot-of-entry-level-hiring-in-the-uk>

## **Solving fundamental challenges in your business**

Most business owners will face a moment when something in the business feels persistently, stubbornly wrong. Perhaps sales are stalling, staff keep leaving or cash always seems tight.

These could be described as fundamental challenges. These challenges generally don't go away on their own and can erode the business if not addressed. How, then, can a fundamental challenge in your business be solved? Let us take you through a method that we have found to be effective.

### Step 1 - Identify the real problem

Since you want to avoid treating a symptom rather than the cause, it is worth spending time working out what the real problem is. For example, high staff turnover might seem like a case of not being able to recruit the right people, but the root cause might be unclear role expectations or a poor working environment.

Ask 'why' repeatedly until you get to the root of the problem. A useful way to approach this is to write down the problem in one clear sentence, then challenge each assumption in that sentence.

### Step 2 - Define what the problem means to the business

Once you have identified the root problem, the next step is to work out how it's affecting the business. For instance, you could consider:

- What results are you not getting in the business because of this problem? For example, if sales performance is inconsistent and targets are being missed, this is stalling the growth of your business.
- What is the financial effect of not dealing with the problem? That could include the difference to your bottom line and whether some of the business's borrowing is unnecessary or the cost of lost opportunities.
- How is the problem distracting the business from its long-term objectives? Perhaps there is no time to do meaningful strategic work because too much time is lost on firefighting.

This step helps you to quantify the effect the problem is having on your business. Sometimes it can reveal that a problem has less of an effect than you thought. It may be more productive to put effort in elsewhere. On the other hand, once you are clear how much a problem is holding your business back, you gain the motivation to sort it out.

This step also provides you with clarity. A vague problem stays unsolved, whereas when a problem and its impact are clearly defined, it can be tackled more easily.

### Step 3 - Identify the system needed to solve the problem

Most fundamental business problems exist because a reliable system is absent. So, give some thought to what type of system, if introduced, would make it difficult for the problem to continue happening. For example:

- A people system involving set hiring criteria, an induction process and regular appraisals of staff turnover.
- A sales system with pipeline management, scripts or set processes and accountability for inconsistent revenue.
- A financial system including cash flow forecasting, debtor management and payment terms for cash flow problems.

### Step 4 - Design the system

Having identified what type of system can help, the final step is to design that system so that it works for you.

You will need to decide who will design the system and what the main steps might be. What forms and documents will be needed to operate the system? Will any employee training be needed to get the system up and running effectively?

### Conclusion

Fundamental challenges rarely solve themselves. If they are approached methodically, you can find the solution and help your business to continue growing.

If you would like a structured way to work through this process, we have put together a Fundamental Challenges Worksheet that guides you step-by-step, from pinpointing

the real problem to mapping out the system that will solve it. To request your free copy, simply get in touch, and we will send it straight to you.

### **Delayed payments and rising costs see Britain's builders tottering on collapse**

A new report has concluded that late payments and rising costs are crippling Britain's construction sector. Firms already in or at risk of financial distress make up more than eight in ten companies.

The report, *Fixing the Foundations*, was based on a survey of senior financial managers of property and building companies in the UK, and it found worrying trends.

- 93% report late payments from clients, contractors or supply chain partners, running an average of 53 days overdue.
- One in five (20%) firms now finance their own projects while they wait to be paid.
- 18% say late payments represent one of the single biggest threats to their business.

Rising costs are also a significant problem hitting profit margins. Inflation factors such as COVID, higher employment costs, the Russian invasion of Ukraine, the Middle East conflict and unpredictable US tariffs have not only increased costs but also delayed projects.

For contracts that were signed before climbing inflation, one in five companies have seen seriously reduced profitability and a further 18% say some have been delayed to the point of no longer being profitable at all.

Another serious concern included supply chains, according to the report's publisher, Menzies. 18% were not confident that their business could survive a single insolvency or change in the supply chain.

If you would like help with cash flow analysis and prompt payments, just let us know. We can look at your numbers together and ensure you are prepared.

### **New concierge service and visa scheme unveiled for UK's fastest-growing firms**

London Technology Week saw the government make a series of announcements aimed at supporting Britain's high-growth business sectors.

The Chancellor, Rachel Reeves, announced two new schemes, including visa fee reimbursement for scale-ups in digital and tech, life sciences and clean energy and allowing the Office of Investment to offer fast-track referral for a UK Expansion Worker sponsor licence.

Both measures are intended to help high-potential international businesses set up in the UK more quickly and help UK firms attract exceptional skills, boosting competitiveness.

The measures come hand-in-hand with the Department for Business and Trade announcing a bespoke concierge service for Britain's fastest-growing companies. Details of the new concierge service remain vague but entail offering support services that will be 'joined up'.

The government is now looking for a private sector partner to run a pilot to strengthen the UK's scale-up pipeline.

Targeting 'the most promising scale-ups', its official role will be tiered support to unlock deals, unblock delays and create jobs, growth and opportunity for businesses across the UK. It will be supported by the Global Talent Taskforce.

A year ago, the government invested £54 million in the launch of its Global Talent Taskforce, set up to attract 'world-class' researchers and their teams to the UK by covering relocation and research costs over five years.

Whether the challenge is regulation, access to finance, procurement, another barrier to growth or access to global talent, the new service's role will be to ensure government acts quickly and decisively.

### **Small businesses get helping hand with strengthened debt advice**

A new £4 million funding boost has been given to business debt advice services to help small businesses and the self-employed. The funding will go towards expanding access to expert support to help them get back on track, giving a leg up to an additional 16,000 businesses over the next three years.

This is building on the existing Business Debtline service run by the Money and Pensions Service.

The new funding will support the government's Plan for Small Business that helps small businesses access the tools and support they need. This modernisation fund will allow them to spend more time helping their clients, particularly in complex cases that may need additional support.

### **Chambers Wales launches Next Generation Talent Network**

A Welsh business networking group has launched a new scheme for developing career skills for 18-to 25-year-olds.

The pithily named Chambers Wales South East, South West and Mid has launched a programme called 'Next Generation Talent Network' which brings 18 Chamber members and partner organisations together to support it.

The Network will offer a six-month development programme for those who are early in their careers, helping them build professional and interpersonal skills. It will also teach them topics such as managing their personal brand, financial wellbeing, effective business networking, plus skills including LinkedIn training and communication.

The Network will establish a Youth Advisory Board made up of young professionals working in the partner organisations, who will advise on the programme content and ensure it remains relevant.

While the programme is primarily focused on supporting young professionals already in employment, it has also been designed to include a number of students from partner universities. This aims to help participants develop valuable workplace skills, confidence and professional networks before entering employment, whilst creating stronger links between education and industry.

As the Network grows, Chambers Wales plans to expand the scheme for young people across Wales in order to access mentoring, professional development and meaningful business connections.

For more information about the Chambers Wales Next Generation Talent Network and to get involved, email [laurel.hunt@cw-seswm.com](mailto:laurel.hunt@cw-seswm.com).