

NEED TO KNOW

R&D Tax Credits for Manufacturing & Engineering Companies

R&D tax credits can improve your company's cash position by reducing its corporation tax liability. It's one of the government's top incentives to encourage investment in research and development. Your company could receive cash credits for projects worked on up to a year ago, and you can even benefit from R&D tax credits if you are making a loss.



Understanding the rules for R&D tax credits

According to the government's rules and guidance on R&D tax credits, a company performs qualifying R&D activities when it seeks to make an advance in science or technology, or tries to resolve a scientific or technological uncertainty. In addition, appreciable improvements may also qualify for R&D tax credits, although routine work, such as a minor modification to an existing product, does not.

A key test of whether work can be considered as R&D is whether your project team faced technological uncertainties at the start of the project. That means that your team did not know at the outset whether or not a particular technological goal was achievable. If you can show that your project goes beyond applying existing technologies and demonstrate that it breaks new ground, you can claim R&D tax credits.



What type of engineering and manufacturing projects and activities qualify for R&D tax credits?

As well as obvious activities associated with invention and new product development both process innovations and manufacturing innovations are also potential candidates for R&D tax credits:

Process innovations may include:

- designing and developing cost-effective and innovative operational processes;
- integrating new materials to improve product performance and manufacturing processes;
- evaluating and determining the most efficient flow of material;
- designing and evaluating process alternatives;
- designing, constructing, and testing product prototypes;
- developing processes that would meet increasing regulatory requirements; or,
- streamlining manufacturing processes through automation.

Manufacturing innovations may include:

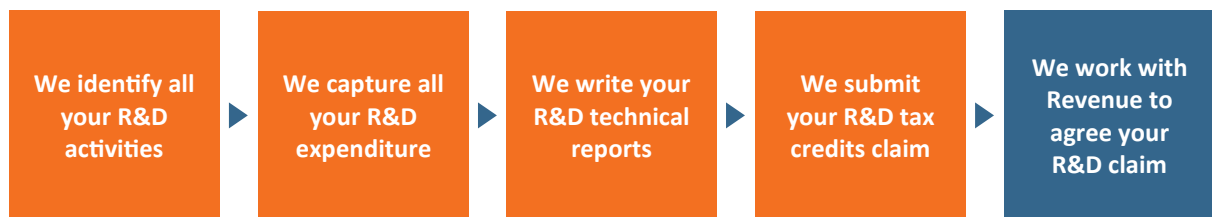
- innovative product development using computer aided design tools;
- development of second generation or improved products;
- tooling and equipment fixture design and development;
- developing unique computer numerical control programs;
- designing innovative programmable logic controllers;

- designing innovative manufacturing equipment; or,
- prototyping and three-dimensional solid modelling.

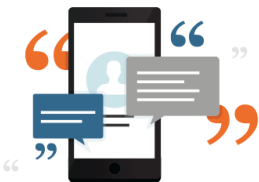


The Myriad Associates approach

By profiting from our specialist knowledge and experience, you can be sure of maximising your R&D tax credits claim. In our experience, Myriad Associates submits R&D tax claims up to three times higher than claims prepared in-house or those filed by generalist accountants. Our 5-Step claim process is simplicity in itself, so you always know where we are with your claim.



- We handle your R&D claim from start to finish, taking up just two to three hours of your time.
- We can maximise your R&D claim because our expert consultants can identify your qualifying projects and all your eligible expenses.
- We write technical reports describing your projects to support your claims.
- We make sure Revenue handles your claim promptly, because of our right-first-time approach and because of our outstanding relationship with R&D tax inspectors.



Get in touch

Contact us today to discuss how working with Myriad Associates can maximise and secure R&D funding opportunities for your company.

Myriad Associates operates across Ireland and the UK.

+353 1 566 2001
myriadassociates.ie
info@myriadassociates.ie

The Guinness Enterprise Centre,
Taylor's Lane,
Ushers
Dublin 8