

## **Nick Johnson, MD of Citipeak Promotions Ltd, Reacts to George Osborne's 2013 Budget Announcement and Promotes the Contribution of SME's to the Growth of the UK Economy**

*On the 20th March 2013, George Osborne, Chancellor of the Exchequer delivered the UK Government's Budget; his fourth since the coalition Government took power in 2010.*

LONDON, ENGLAND, March 27, 2013 /24-7PressRelease/ -- Nick Johnson, Managing Director of London based firm [Citipeak Promotions Ltd](http://www.citipeakpromotions.co.uk) shares his reaction to this announcement and his belief that Small and Medium sized Enterprises (SME) will be the economic driving force in the UK over the next few years.

'The Budget is the single most important economic and financial statement made each year by the Chancellor of the Exchequer to Parliament and the nation' (<http://www.hm-treasury.gov.uk/budget.htm>). The UK Government are required to produce a Budget Report for each financial year from 'The Budget Responsibility and National Audit Act 2011'. The Chancellor uses the Budget statement to update Parliament and the nation on the state of the economy, public finances and on the Governments progress against economic objectives.

Reviewing the Budget announcement on Wednesday 20th March 2013, this Budget will "help those who aspire to work hard and get on, buy a home, start a business or save for retirement". This Budget hopes to build a stronger economy and to help small businesses in the UK. One way in which small UK businesses will be helped is by the decision to abolish stamp duty on buying shares on 'growth markets' which will encourage outside investments. 'George Osborne should take this opportunity to kick start the UK's small business economy' said Nick Johnson MD of Citipeak Promotions Ltd. 'In the past, the UK Government has attempted to get banks lending to SME's but little success has been made. I am pleased to see that the Government are trying to encourage more investments to help small firms. I'm my opinion it is these small, well run companies that will drive economic growth over the next few years' added Nick Johnson.

Read More: <http://www.citipeakpromotions.co.uk/>

In a speech made to the British Chamber of Commerce, Ed Miliband said 'jobs in the future are not going to come from a small number of large firms, but a large number of small firms'. This supports the 2013 Budget announcement and also the belief held at Citipeak Promotions Ltd. 'Many people think that new industrial giants are the most important driving factor in the UK economy, when in fact small businesses stimulate large amounts of economic growth. The UK has over 4.5 million small businesses. It is these small business owners and entrepreneurs that form the backbone of creativity and production of the UK economy' said small business owner and entrepreneur Nick Johnson. Market intelligence provider Key Note revealed that 95.3% of those interviewed in its survey agree that small businesses are important to the future prosperity of the UK (<http://www.keynote.co.uk/media-centre/in-the-news/display/small-businesses-are-important-to-the-future-prosperity-of-the-uk/?articleId=474>) and they could have a large impact on the UK's unemployment rate if they were incentivised to take on new employees.

The 2013 Budget announcement is a step in the right direction for small businesses. It has shown that the UK Government can see the importance of small businesses, like Citipeak Promotions Ltd and does value their contribution to the UK economy and improving employment rates.

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