

Tax Services: Above and Beyond Compliance

**DUNCAN
& TOPLIS**

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS



trust, strength, direction and value



Nicholas Smith

Head of Tax

Let's face it – no-one likes paying tax. However, you will be pleased to know that we find tax fascinating, particularly when we find ways to save you money or to help you identify and capitalise on new opportunities.

We are proud of the awards we have won as a firm over the years and intend for our success to rub off on you. There are a wide number of increasingly complex situations involving tax where we can help, be it for you and your family or for your business. We can assist with your affairs in the UK or if international matters are involved, all around the world with the support of our fellow member firms of the leading global accountancy network Kreston International.

For us tax is about much more than compliance – it is about taking a strategic, long-term perspective of your individual circumstances and use of a planning process informed by solid data and facts about your business and the wider political and business environment to ensure a profitable future.

In line with our core values, we want to ensure you find trust, strength, direction and value in everything we do.

trust, strength, direction and value

The way we work

Our Tax Team has a strong presence throughout our network of 11 offices across the East Midlands and brings together experts from many different disciplines. Our people have vast experience of sectors that are of vital economic importance to our regional community: road transport, agriculture, renewables, manufacturing and engineering, food, healthcare, property and construction, tourism and leisure, professional practices, wholesale and retail and school academies.

We know that you expect our Directors to have some involvement in your affairs and that we must add value to your business – in our view, these promises are overused by accountancy firms and should be a minimum requirement. Let us explain the tangible benefits we provide:

- **Exceptional business heads:** We are technically sound, but we are also successful business people who will give you straightforward opinions on your business' performance and of course how tax efficiency can play an integral part in longevity and financial success. Like us, we know you want to make money and be profitable
- **90 years of experience:** We have expertise in helping businesses with tax issues at every stage of their life cycle: incorporation, growth, restructuring, flotation, sale and exit. Many of our clients have been with us for several generations and consider us trusted advisers in whom they can confide and whom they are happy to recommend to others
- **International reach:** We are an independent member of Kreston International, a prestigious global network of accountancy firms that have been selected based on their local reputation, broad range of services, standards of integrity, ethics, transparency and professionalism and approach to client care. Whilst we recognise that not all our clients currently have international interests, occasionally your affairs may involve interaction with foreign business or tax authorities. At these times, the strong personal connections we have with our Kreston counterparts in over 100 countries prove their value many times over. All Kreston member firms are leading players in their jurisdictions and have been carefully selected based on their standard of work and levels of service. For you this means easy access to people we know and trust around the world who will handle your affairs with the same high levels of client care you can expect from us and we will remain your main point of contact throughout.

These are the reasons that we believe you will want to stay with us for life.



Business Tax

We provide a wide range of tax services to a business client base that consists predominantly of owner managed businesses and private companies. Every one of these clients has different characteristics and challenges – however, our Tax Team aims to help all achieve one key goal: increased long-term profitability through stringent compliance but also strategic tax planning that will ensure you only pay the tax that you are legally obliged to and that you take advantage of eligible tax relief opportunities. We can help you by creating tax efficiencies throughout the life cycle of your business.

Our clients trust us to pre-empt and solve the problems presented by tax so that they can focus on their core business. Tax can be complex and time consuming, especially when you get it wrong.

We take a lead on business tax services that include:

- **Tax compliance:** We will lighten the burden of personal, partnership and corporate self-assessment and the filing of tax returns - fines are heavy and regulations change constantly - specialist advice is needed at regular intervals to ensure pitfalls are avoided that could cost you money
- **Tax structuring and planning:** Every business strategy has its own unique tax implications whether they involve export and import, reorganisation, passing down the business, or business exit. Your plans need considering at an early stage to ensure tax efficiency. We will cover every angle to make sure the tax burden is anticipated and minimised
- **Business restructuring:** Even successful businesses are vulnerable to changing market forces and lean times. You will be in good hands if forced to restructure financially or seek bankruptcy protection. We know the proceedings, the tax issues and the main players. We will ensure that you understand the tax implications of asset sales and intercompany reorganisations and any contested income or liabilities

- **Capital gains tax planning:** The need to plan CGT cannot be underestimated – the amount of tax you will pay can be mitigated through good advice on the timing of gains and losses, gifts of business assets, reinvestment reliefs and entitlement to entrepreneurs' relief – we will make sure you don't waste any of these opportunities
- **Mergers, acquisitions and disposals:** Every transaction is different and has tax implications – however, experience informs us that there are similarities and common themes such as unforeseen taxes and inefficient organisational and financial structures that can have a significant impact on the value of a merger or acquisition. We will advise on how you can improve the tax benefits related to transaction financing, comment on stock or asset purchase agreements, assist in integration of the acquired business and strategies to mitigate tax exposure if divestiture is foreseen in the future
- **Disposition tax planning:** If a business or division is unwanted, we can advise on matters such as a restructure in preparation for a sale to ensure the most tax-efficient structure
- **Tax relief for R&D and intellectual property:** We will make sure your business benefits from the full range of reliefs and credits available, including Research and Development (R&D) tax credits, patent box, grants and reliefs. We can advise on whether your business activities qualify, prepare claims to ensure they are maximised and stand up to HMRC scrutiny and advise on their accounting treatment
- **Tax investigations and enquiries:** HMRC is targeting an increasing number of businesses and individuals and will often demand detailed explanations as part of their enquiries and investigations. We aim to take away the stress by handling the enquiries for you, ensuring you understand your obligations and when needed, we will put together the most robust defence. If required, we can negotiate settlements with the tax authorities

- **Tax efficient profit extraction:** From the outset, you will need advice on structuring your business and the minimisation of tax liabilities for withdrawal of profits. The tax efficient distribution of net realised profits can be achieved through various means including dividends, directors' salaries and benefits in kind for companies, contributions to pension schemes and reinvestment in the business. However, each needs to be considered carefully according to their advantages, but also in the context of the business' longer term plans and those of its owners. Each will have different and far reaching income tax, capital gains tax, VAT and national insurance considerations
- **Payroll:** Legislation regarding payroll is constantly evolving, particularly around PAYE and national insurance. Businesses also need to be fully aware of auto enrolment and their company's staging date. Our dedicated Payroll Team will ensure your returns and filing are accurate and prompt and any related human resources issues will be highlighted at an early stage by our specialist HR Team



- **International solutions:** Through the Kreston network we can help facilitate advice on foreign direct business taxes including:
 - Foreign tax credits and withholding taxes
 - Transfer pricing and international finance opportunities
 - Cross border mergers and acquisitions
 - Structuring and funding of international operations
 - Assistance with the timing of transactions and the effective rate of tax
 - Advice on foreign property investments and associated local tax issues
 - Remuneration strategies: We are experienced in the selection, structuring and implementation of employee share plans in a way that provides tax efficiency for your company and employees and has HMRC approval.

Your business tax contacts at D&T are Tax Directors Mark Taylor (mark.taylor@duntop.co.uk) and Mike Brown (michael.brown@duntop.co.uk).

“ I have been with Duncan & Toplis for 10 years now. They have proved very effective at tax planning involving my farming partnership and company pensions and trusts. The firm has worked extremely effectively with my other advisers, lawyer, banker, agents and IFA. I have also been very impressed with the firm’s knowledge and prompt service. They have all been invaluable members of a great team, keeping my business on a sound financial path. ”

Richard Thomas
Robert Thomas Farms Limited

Private Clients

While everyone accepts there are good reasons for paying tax, not everyone takes proper advice to ensure they only pay what they are legally obliged to. There are also benefits and reliefs that may not be exploited as individuals are unaware of them. We will work with you to unlock these opportunities and structure your affairs in a way that is tax efficient. Rigorous planning and regular reviews are at the heart of our approach – we leave no stone unturned in considering the full implications of your personal and business circumstances.

We will work with you to map out the route to the achievement of your personal goals and aspirations, whether your assets are located in the UK or involve assets such as foreign property. Services we provide include:

Tax compliance: The preparation and filing of your tax returns, advising on payment of your tax and claiming any reliefs you are entitled to. We will also liaise with HMRC on your behalf

Transfer of assets: We can help you prepare a plan for the transfer of your business and personal assets to your children in the most tax efficient way

Tax efficient asset extraction from the family business: There are a number of ways to get value from a business into the hands of family members including remuneration, pensions, dividends, and sale of shares. Tax will be a significant factor in any decision and your wider objectives need to be considered in the planning process such as the amounts that will be needed, when and by whom

Pension planning: While contributions to a pension scheme are a valuable tool for income tax planning, those who are building up or already have substantial pension savings may find themselves at risk of triggering “overfunding” charges as the government continues to limit the amounts which can be saved both annually and overall. We can help you understand your exposure to such charges and offer protection or alternatives to traditional pension schemes. This can be achieved in tandem with our sister firm of financial advisers, Castlegate Financial Management

Capital gains tax planning: When an asset such as the family business is put up for sale, we can advise you on how to mitigate the tax that becomes liable on completion of the sale

Residence and domicile planning: If you are planning to move to the UK, we can provide you with advice on how to structure your affairs for maximum tax efficiency and ensure that you capitalise on the attractive tax regime offered by the UK. If you are planning to leave the UK, we can coordinate advice seamlessly through our network of tax adviser counterparts within Kreston International member firms in over 100 countries

Inheritance Tax planning: You have worked hard all of your life to achieve success and it is hard to think of the fruits of this disappearing when you die as a result of tax inefficient Wills or through a lack of lifetime planning. We will liaise with your solicitor to minimise inheritance tax liabilities through the use of gifts, trusts and other planning tools. We may also be able to advise on tax reduction measures should you find yourself in receipt of an inheritance.

Your private client tax contacts at D&T are Director Michael Cope (michael.cope@duntop.co.uk) and Associate Tax Director Matt Herd (matt.herd@duntop.co.uk).



VAT

Value Added Tax and other indirect taxes are transaction related and involve an intricate web of rules and regulations – their treatment can also vary depending on the sector in which you operate. In today's modern and global economy VAT is far from simple. Poor management of VAT can present major risks to your business – extra costs, penalties, cash flow problems and time-consuming compliance burdens.

Our experienced VAT Team can meet the needs of your business whatever its size or activity. Our friendly team will be able to help you with:

- **VAT compliance:** We can undertake reviews to ensure that you are applying the correct VAT treatment to transactions processed through your accounting software and assist with any error claims
- **Completion of VAT returns:** Through our integrated team of accountants, book keepers and VAT specialists
- **VAT planning advice:** Some businesses are not fully taxable particularly in the healthcare, financial, education and not-for-profit sectors. We have expertise in advising on maximising recovery of VAT
- **VAT planning in relation to land transactions:** This is a complex area of VAT where we can offer planning advice prior to entering into a land transaction to avoid unintentional and unexpected consequences further down the line
- **Due diligence:** We can carry out VAT health checks on a business you are targeting for acquisition, safeguarding you against unwelcome surprises in the future
- **VAT registration and de-registration:** We provide advice on situations including late or back-dated registrations and the implications of de-registration

- **Sector specific advice:** We have a strong nucleus of experience advising owner-managed businesses and teams dedicated to providing VAT advice to sectors that include: road transport, agriculture, renewables, manufacturing and engineering, food, healthcare, property and construction, tourism and leisure, professional practices, wholesale and retail, charities and school academies
- **VAT and the international arena:** VAT is now operated in many countries worldwide and must be considered in relation to transactions with businesses in other countries. Our membership of Kreston International enables us to offer solutions to clients operating in overseas markets both within and outside the EU.

Your VAT contacts at D&T are Directors Christine Newitt (christine.newitt@duntop.co.uk) and Graeme Hills (graeme.hills@duntop.co.uk).

“Duncan & Toplis are not just great accountants, they are expert advisers to any size of business. Unusually they are at the cutting edge of tax strategy and structure, but are still able to deliver the highest level of personal service.”

James Birch
Doddington Hall



Boston	01205 310250	Newark	01636 640321
Grantham	01476 591200	Skegness	01754 899899
Lincoln	01522 507000	Sleaford	01529 303773
Loughborough	01509 212668	Spalding	01775 766205
Louth	01507 604841	Stamford	01780 750888
Melton Mowbray	01664 561001		

If you require further information please contact your local Duncan & Toplis office or email tax@duntop.co.uk

   @duncantoplis

www.duntop.co.uk

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 04544710. Registered Office: 3 Castlegate, Grantham, Lincolnshire, NG31 6SF. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.