

## Company Tax

All companies, whether part of a large group or a newly formed owner managed business can benefit from specialist corporate tax advice. At Rawlinsons we are able to provide our clients with a fully integrated service ranging from routine compliance matters, such as the completion of corporation tax returns, to complex consultancy assignments.

The introduction of Corporation Tax Self Assessment (CTSA) has shifted the onus of disclosure and correct calculation of the corporation tax liability from the HM Revenue & Customs to the company. We are able to prepare returns efficiently using the latest corporation tax software whilst, at the same time, advising on opportunities to save tax. This can include the most tax efficient allocation of profits around a group of companies, maximising capital allowance claims and adopting appropriate policies for transfer pricing. CTSA includes the introduction of quarterly payments on account for large companies. We can advise on the amounts to be paid and strategies for reducing these payments in appropriate circumstances.

Even if a company's routine tax affairs appear simple there are times during a company's lifecycle when specialist advice is vital, if opportunities to save tax are to be maximised. Rawlinsons advises companies, their owners and professional advisers on the best ways of dealing tax efficiently with these occasions. We have considerable expertise in the areas of acquisitions, disposals, mergers and de-mergers and company reconstructions.

## Personal Tax

Self Assessment is a worry to many people but we will help you with the completion of your returns and calculate your tax liability, or refund! We will also liaise on your behalf directly with HM Revenue & Customs. We already prepare over 2,000 tax returns for individuals each year, so naturally the preparation of returns and the calculations of payment are computerised. Tax returns need to be submitted electronically to HM Revenue & Customs by 31st January following the tax year in question. We achieve this for all clients who supply the relevant information within the appropriate time. We deal with all types of tax return: company directors, self employed, landlords, non-residents, Lloyds Underwriters, non-domiciliaries, pensioners etc. We give you the peace of mind that your personal tax affairs are looked after properly and efficiently. We will endeavour to identify any tax saving opportunities.

## VAT

If you are planning a new project it is important not only to avoid the VAT pitfalls but also to arrange your affairs to maximise VAT recovery and cash flow. Our VAT compliance health check will identify potential and existing problems before they cause real difficulties and attract Customs assessments. We recommend ways in which the VAT conduct of your business can operate in the most efficient way possible. We have access to all the most recent changes and proposed changes in VAT legislation so our consultants can give you fast, up to date information. Land and property transactions are an extremely complex area of VAT which require specialist VAT advice. Errors in this area are expensive.



## P11D Service and Employer Compliance

This is a very emotive area for employers and employees alike. Employers want to reward staff in a tax and national insurance efficient manner. The provision of Benefits in Kind is often seen as a perk but there are tax and national insurance consequences to consider. Some benefits can be tax free, for example mobile phones and interest free loans up to £5,000.

Do director shareholders pay themselves a bonus or a dividend? Is it beneficial for employees to provide their own cars and claim for business mileage from the employer? Are you unnecessarily increasing national insurance liabilities by having benefit contracts in the employee's name rather than the employer's? These are some of the important questions which need to be considered and we can help find the right package for you.

The completion of forms P11D to declare Benefits in Kind is a very complex matter and mistakes can easily be made by the inexperienced. The maximum penalty for an incorrect P11D is £3,000 and there are also potential penalties if the forms are not submitted to HM Revenue & Customs or copies not given to staff by the deadline.

We have an experienced and fully trained team to help with the completion of P11Ds. We also advise and assist in obtaining Dispensation Agreements from HM Revenue & Customs, thus minimising the need to declare certain benefits.

## Tax Investigation

The best course of action is to minimise the risk of being chosen for an investigation. This is done by carefully reviewing your return and accounts before they are submitted to HM Revenue & Customs. Where necessary, explanations and additional information are provided when your return and accounts are submitted, and thus hopefully HM Revenue & Customs will not need to make any enquiries by formally opening up an investigation. Sometimes investigations are picked randomly, without any cause or reason to believe a return is incorrect. If HM Revenue & Customs formally opens up an investigation into your return, our widely experienced and qualified staff will strive to settle the enquiries with the minimum of delay and to safeguard your interests. In addition we offer a competitive fee protection service to cover our fees in the event of an investigation of your tax return.

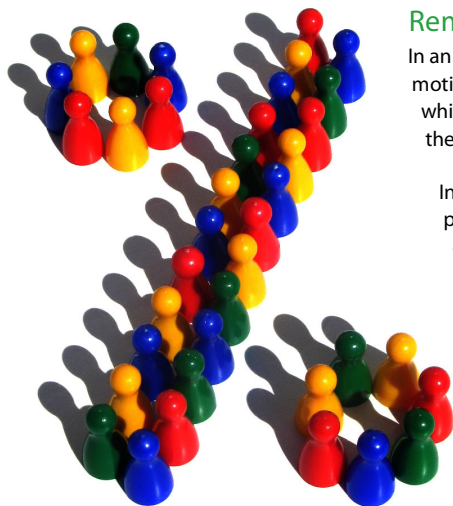
## Capital Gains Tax

We are familiar with the many complex reliefs and exemptions applying to this tax and are able to advise you how to avoid or defer payment through legitimate means. CGT is perhaps the easiest of taxes to avoid provided advice is taken in advance. For example the Enterprise Investment Scheme enables potentially tax-free gains, roll over of past gains and even 20% income tax relief in some cases. However there are numerous pitfalls and problems to circumvent before this valuable relief is obtained. We now have the headline 10% capital gains rate for business assets after two years of ownership - we can help you achieve this.

We are extremely familiar with the anti-avoidance legislation that HM Revenue & Customs can deploy and the more obvious pitfalls to avoid along the way. This is the case whether you are selling your business, company or property or merely looking to use your annual exemption or other reliefs to mitigate taxation.

## Inheritance Tax, Wills and Estate Planning

We offer an inheritance tax planning service to all our private clients, regardless of size. Simple advance planning can often avoid considerable amounts of tax. Additionally we ensure that clients have wills reflecting their wishes - tax minimisation is not everything! Inheritance tax is charged at a flat rate of 40% on estates over the 'nil rate band'. Preserving wealth for the family can be accomplished in a number of simple ways - taking advantage of exemptions, use of trusts, appropriate financial and pension products and, of course, drawing up tax efficient wills.



## Remuneration Planning

In an increasingly competitive labour market it is vital that businesses recruit, retain and motivate their employees. This can be achieved by developing remuneration packages which minimise tax and national insurance for both employees and employers, whilst at the same time giving employees the cash and benefit appropriate to their lifestyle.

In recent years flexibility has become the key word when devising appropriate packages. These may include salary, pension contributions, benefits and the opportunity to acquire shares in the employing company through share schemes. Employers need to keep schemes under constant review to ensure they meet the requirements of employees and are as tax effective as possible.

At Rawlinsons we are well equipped to help with every stage of this process, from the initial review of benefit packages and suggestions for making them more tax and national insurance efficient, to developing some of the latest ideas such as tax advantageous share schemes. Depending on the size of company, either the Share Incentive Plan (SIP) or Enterprise Management Incentive (EMI) offer real tax planning opportunities to reward and encourage employees.

## Use of Trusts

Trusts can be of great benefit, not only in minimising tax liabilities but also protecting the family's wealth for the benefit of future generations. Rawlinsons can review existing trust arrangements and consider their suitability for planning your own and your family's affairs for the future. Legally trusts are independent entities distinct both from their trustees and those who have provided funds or can benefit from them. This means they have a separate identity for tax purposes and in appropriate circumstances this can provide protection from income tax, capital gains tax or inheritance tax... or a combination of these. Rawlinsons assists in the administration of trusts both in terms of tax returns, accounts and all necessary formalities.



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Where people count