



EQ Tax App launched

We are pleased to announce the launch of our new TaxApp which is now available to download.

Our App has been developed to provide you with useful tax tools and information via your mobile device. The App is packed full of useful resources including tax tips, tax calculators and key tax rates. You will also find a reminder of key tax dates that can easily be added to your calendar and

a newsfeed to keep you regularly updated on topics that matter to your business.

The App can be downloaded for both iOS and Android mobile phones and devices. To download our FREE App, please visit the App store and search for "EQ Accountants", or it can be downloaded by going to the following addresses:



<https://itunes.apple.com/gb/app/eq-accountants/id924385846>



<https://play.google.com/store/apps/details?id=mobile.mytaxapp.eqplus.client>

The links are also available on our website at www.eqaccountants.co.uk

We hope you find our App useful and would welcome your feedback and suggestions on any improvements.

Devolved taxes in Scotland

The Scotland Act 2012 gave the Scottish Parliament certain tax raising powers. Scottish Finance Secretary John Swinney recently set out details of these taxes in his draft 2015/16 budget.

Stamp Duty Land Tax (SDLT) will be replaced in Scotland by a Land and Buildings Transaction Tax (LBTT) from April 2015. The tax will be a progressive tax where different LBTT rates will apply only to the excess price over certain thresholds and not to the whole price. For 2015/16, it is proposed that LBTT will apply to the sale of residential properties above £135,000 and to non-residential transactions above £150,000. LBTT will also apply to certain leases and lease premiums.

The Scottish Landfill Tax is also due to come into

force at the same time. The proposed standard rate is £82.60 per tonne and the lower rate is £2.60 per tonne.

The Scotland Act 2012 also provides for the introduction of a Scottish rate of income tax (SRIT). This is expected to apply from April 2016 and will apply to non-savings and non-dividend income of Scottish taxpayers. The Scottish Parliament will have the power to set the SRIT at either a higher or lower rate than the current UK income tax rates.

Following the recent Scottish Referendum and the promise of further devolved powers for Scotland, it will be interesting to see how taxes in Scotland change over the coming years. Our regular Tax Bulletins will keep you advised.

Company cars Part 2 – taxable benefits

In the second of a series of company car related topics we look at taxable benefits.

Where employees and company directors are provided with a car for private use, including commuting, a taxable benefit arises. The value of the benefit depends on a number of things, including the list price of the car and any accessories, the type of fuel the car uses and its CO2 emissions.

The taxable benefit may be reduced by contributions made by the employee to the initial cost of the car, for payments the employee is required to make for the private use, or for periods of unavailability of at least 30 consecutive days.

If an employee or director is also provided with fuel for personal journeys, then a further taxable fuel benefit arises, again based on the CO2 emissions of the car.

As both the car and fuel benefits are based on the CO2 emissions of the car, the more fuel efficient and environmentally friendly the car, the lower the tax payable.

Employers providing taxable benefits need to report these benefits to HMRC on forms P11D by 6 July following the end of the tax year. Employers also have to pay class 1A NIC of 13.8% of the value of the benefits, due by 22 July following the tax year (19 July if paid by cheque).

In order to collect the income tax due on the benefits, HMRC will generally adjust the employees' PAYE coding notices. Individuals who complete a Self Assessment tax return are also required to report the benefit on their return.

If you have any queries or require any advice, then please contact Rachel Bell on 01382 312100 or alternatively by email at rachel.bell@eqaccountants.co.uk





EQ Taxation - happy birthday!

On 6 September 2014, EQ Accountants LLP celebrated its 10th birthday, following the merger of Reeves & Neylan and JLM in 2004. At the same time, EQ Taxation, our specialist taxation brand, was launched.

We are proud of the taxation advice which has been provided over the past 10 years and we estimate that the tax savings that we have generated for clients run in to tens of millions of pounds. Set out below are some of the key services which have generated these savings :

- Business restructuring advice
- Research & Development Tax Credit repayments
- Capital allowances planning on property transactions
- Business succession issues, including estate planning

- Maximising business expense claims to reduce taxable profits
- Specialist agricultural taxation advice
- Business acquisition and disposal taxation
- Specialist VAT and PAYE guidance

Of course, the list above is by no means exhaustive, but it does demonstrate the breadth of experience we possess. EQ Taxation is increasingly providing tax only advice to a number of clients and is seeking to expand this further. **If you would like some help with your taxation issues, or know of someone who could benefit, then please contact head of EQ Taxation, David Morrison, on 01382 312100 or email him at david.morrison@eqaccountants.co.uk for some advice.**

There's only two sure things in life: death and taxes

EQ Taxation is regularly consulted by clients to guide them through the complexities of the current inheritance tax regime. This is a highly sensitive area, both professionally and personally, requiring a higher level of care and understanding.

In seeking to provide the best advice in this respect, we normally recommend an approach which covers :

- Understanding the family's objectives in any estate planning
- Preparing a statement of assets and liabilities to assess the position
- Calculating the extent of the current and perhaps future liability to inheritance tax (for example the sale of a business, or an inheritance may radically affect the estate)
- Assessing the level and impact of legal rights claims (this is a much neglected area)

- Considering the level of income required by the client, to look at what assets can sensibly be given away
- Formulating a strategy to implement

EQ will work with your own solicitor (or we can recommend one to you) in order to come up with the most sensible plan. Remember, that for a married couple, you only have a problem when your combined estate exceeds £650,000 – if your estate is below that and likely to remain so, inheritance tax is low on your list of priorities.

Estate planning is not easy and it is not something which a client looks forward to addressing, but it's better to deal with the issue before it's too late.

Our inheritance tax specialists, Iain Gordon (please call 01307 474274) and Sarah Gillie (please call 01382 312100), will be happy to help you and your family plot your way towards a workable solution.

Meet the team – Robert Young



1. How long have you worked with EQ?

I am one of the old guard at EQ, having joined JLM pre-merger in October 2003 as a tax assistant. I went on to study for my CAT and ACCA exams, qualifying in April 2013.

2. What do you specialise in?

As well as working at EQ, I am actively involved in the running of the family mixed arable/cattle farm in Perthshire. Coming from a farming background helps me to better understand my main client base and provide them with the taxation and accountancy advice that they require. I am also very involved in the firm's Trust and Estate tax planning and inheritance tax planning.

3. What experience have you gained whilst working at EQ?

There will be very few issues relating to owner managed businesses that I have not encountered in my time with EQ. Due to the nature of my clients I have been involved in a huge variety of tasks on their behalf, from the basic preparation of a tax computation to organising the financing of a land purchase.

4. What's the best tax advice you've provided?

Inheritance tax planning is some of the most rewarding work I have been involved in. Helping family businesses secure their long term future by ensuring that they do not have inheritance tax problems on the death of family members who are involved in the business.

5. What do you think is the main component to good tax advice?

As Paula mentioned in the previous tax bulletin, the most important part of any tax planning is knowing your clients and what their needs are. Every client has a different objective or requirement, so the advice that you provide to them has to be tailored to their needs.

6. Other interests

Outwith EQ I will mainly be found at the family farm working with our herd of Charolais cattle, with holidays being limited to the Highland Show and bull sales, although my fiancée has informed me that I will be taking her on honeymoon next year!!

Phone 01307 474274

Email: robert.young@eqaccountants.co.uk



Welcome back!

EQ are pleased to welcome Sarah Gillie back to our Dundee office as Senior Tax Manager after spending the past five years working in industry as a finance manager for a business in the food sector. Sarah is ACCA and CTA qualified, having achieved the best mark in Scotland for her sitting of the CIOT exams. Sarah's commercial skills, together with her tax skills, are a great addition to our taxation team.

EQ Taxation: Contacts

Dundee

14 City Quay DD1 3JA

Tel 01382 312100 Fax 01382 312101

David Morrison david.morrison@eqaccountants.co.uk
John Langlands john.langlands@eqaccountants.co.uk
Sarah Gillie sarah.gillie@eqaccountants.co.uk
Paula Sutherland paula.sutherland@eqaccountants.co.uk
Rachel Bell rachel.bell@eqaccountants.co.uk

Forfar

Westby, 64 West High Street DD8 1BJ

Tel 01307 474274 Fax 01307 474275

Alan Tucker alan.tucker@eqaccountants.co.uk
Iain Gordon iain.gordon@eqaccountants.co.uk
Robert Young robert.young@eqaccountants.co.uk

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