

Talk to the **EQ Taxperts**
eqtaxperts.com



Taxation News

Regular News from the **EQ Taxperts**

SPRING 2019

Introducing **eqtaxperts.com**

EQ have always been known for delivering insightful high-level tax advice that clients can count on, regardless of the subject matter.

The level of demand for our advisory support in these areas has led us to further strengthen our tax offering with the creation of several new specialist teams and a new tax website.

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Looking for Trusted Tax Advice?

Find tax advisors... Select a category...

Taxperts - R&D Tax Credits

R&D tax credits provide a valuable cash flow injection for eligible companies. Why choose EQ to prepare your R&D claim?

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For a structured approach to tax

It's our goal to solve your problems and be your most trusted advisor, managing the transaction from start to finish.

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Introducing **eqtaxperts.com** (cont.)

Our dedicated tax website – www.eqtaxperts.com – has been tailor-made to give clients and contacts an easy way to search for tax-focused advice. It includes real-life examples and case studies, and shows the fantastic, varied tax expertise, experience and excellence that EQ provide to our growing client base.

EQ are all about people engaging with people. It's a very exciting time for the firm and we have a highly talented and qualified workforce that is ready to help you and your business with any tax problem. Remove your worries and leave your tax affairs in the safe hands of the EQ Taxperts.

We would love you to take a look at our new website, and we would welcome any comments or feedback.

Energise your tax advice.

Talk to the EQ Taxperts.



For an innovative approach to tax

R&D tax credits provide a valuable cash flow injection for eligible companies. Our specialist **R&D Team** can assess your eligibility then prepare a claim for you, if relevant. Your involvement need not be more than three or four hours and the benefits can be huge.

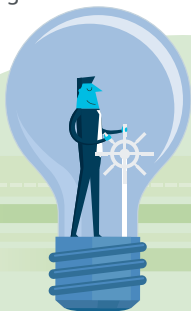
On an annual basis, we deliver between 50 and 100 claims and we have never submitted a claim that has not benefitted our client. Annual savings are currently £3.5m and growing, with cumulative savings at a whopping £16.5m, and rising.

Why choose EQ to prepare your R&D Claim?

- 100% track record of success
- Claims totalling over £16m of savings
- No contracts – you are not tied in
- We commercially link our R&D support with remuneration planning and other tax advice
- A highly skilled, friendly team
- Each claim will take around three hours of your time – we do the rest

For more information or to discuss your circumstances, please contact:

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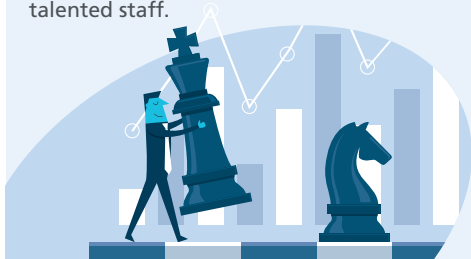


Make the next move count

EQ's **Employer Solutions** team provides a wide range of advisory services specifically aimed at supporting your business needs. Our key services include:

- Employee ownership trusts as a succession solution
- Share incentive plans
- Remuneration planning
- PAYE support
- Tax-efficient investments

Staff recruitment and retention are among the biggest challenges facing businesses at the moment, and our team can help you structure competitive and tax-efficient remuneration packages to ensure you attract and retain talented staff.



EQ have helped numerous clients set up Enterprise Management Incentive (EMI) schemes to incentivise key employees. As well as agreeing share valuations with HMRC, we typically liaise with the client's solicitors to make sure the scheme documentation is structured effectively and incorporates staff performance criteria as set by the client.

We are also proud to have assisted a number of businesses transition to employee ownership through the use of Employee Ownership Trusts (EOTs). In the right circumstances, employee ownership can be the perfect succession solution, benefitting not only the selling shareholders, but also the trading company and its employees. Our team have experience in guiding clients through the process whilst ensuring the generous tax reliefs are secured for the selling shareholders.

For more information or to discuss your circumstances, please contact:

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For a structured approach to tax

EQ's **Transaction Tax** team deals with many different types of transaction, such as business purchases and sales, and also business restructuring, including incorporation, mergers and demergers.

The tax risk involved in any transaction can often be a major problem and concern and our Taxperts have years of experience in supporting clients in this complex area, working together with our Corporate Finance team to deliver tax efficient and commercially minded solutions. We can help optimise the outcomes based on the reasoning behind the transaction, whether this is for refinancing purposes, extraction of cash or assets, positioning of assets to reduce risk, or for succession planning etc.

How our taxperts can help

We recently supported one of our Healthcare clients in the north of Scotland through the process of selling the shares in their company after they received an approach from an external buyer. We had initially assisted our

client with the purchase of their business, ensuring that the business structure and owners' remuneration packages suited their needs whilst also minimising ongoing tax liabilities. After providing continuing advice and support to our client over a number of years, when it came to the decision to sell their business we were there to help. In addition to assisting them through the sale process (including guidance on the share valuation and assistance with the due diligence process), our tax advice ensured that the tax on the sale was minimised and that the sale qualified for all available tax reliefs.

For more information or to discuss your circumstances, please contact:

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A world of good advice

At EQ, we have a team of people who are highly skilled in delivering solutions in the highly complex world of **International Tax** for both individuals and businesses.

For individuals

Our team can help people who are moving abroad or relocating to the UK, or who have expat tax concerns, along with help on all manner of residence and domicile issues. Moving abroad or coming to the UK opens up countless tax issues and our experienced Taxperts can assist you in securing a successful outcome.

For businesses

Our team deals with many overseas-owned businesses trading in the UK and our membership



of the Kreston International network allows us to advise UK businesses looking to trade overseas. Cross-border charges, interest restriction rules and ownership matters can be complex and our team of Taxperts can guide you through the process.

For more information or to discuss your circumstances, please contact:

Individuals cheryl.whitton@eqaccountants.co.uk

Businesses sandi.drummond@eqaccountants.co.uk

Your property. Our expertise.

For most people and businesses, a property will be the biggest single asset you hold. Our **Property Tax** team can guide you through the relevant issues and help you solve any problems arising, regardless if you are a residential landlord or own commercial property. Our key services cover:

- VAT
- Capital allowance on commercial property
- Latest income tax rules for residential property owners
- Business structuring and asset protection for landlords
- Land and buildings transaction tax (LBTT) and Scottish property matters

We act for more than 800 landlords, who collectively own more than 2,000 properties.

For more information or to discuss your circumstances, please contact:

Commercial david.morrison@eqaccountants.co.uk

Residential cheryl.whitton@eqaccountants.co.uk

Digital Tax... step by step

Getting to grips with a new way of VAT filing, implementing new bookkeeping methods and understanding new accounting software are some of the challenges brought to us by **Making Tax Digital**. At EQ, our team provides a wide range of advisory services specifically aimed at supporting your business through these challenges. Our key services include:

- Digital bookkeeping
- VAT return completion, filing and support
- Software implementation, training and support
- Management information

As a business owner, your time is precious and it should be spent developing and growing your business and not on dealing with the complexities of tax compliance. EQ can shoulder some of the burden for you or take it away completely by providing a full finance function.

The other important aspect for a business is data. Having access to correct and up-to-date financial information enables you to know if what you are spending your time on is generating the results you are hoping for. Making Tax Digital and accounting technology can give you that information, any time and anywhere.

For more information or to discuss your circumstances, please contact:

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Private Client

At EQ, we pride ourselves on our tax planning and our client relationships. These skills are key for us in all sectors of taxation, but especially in our 'Private Client' work.

As a firm we operate as full general practitioners, with the same team dealing with your accounts and tax work. This, we feel, helps us to fully understand your business and personal circumstances, and allows us to deliver the best tax planning advice to you.

Our 'Private Client' tax service aims to help our clients deal with the tax impact of challenging life events. The experience that our team has built up helps us to plan for both your business's and your family's future, ensuring that tax is not another worry for you.

The 'Private Client' tax service covers a wide range of services, with our main focus being:

- Inheritance tax planning
- Capital gains tax planning
- Income tax planning
- Business succession planning
- Trust and estate taxation
- Financial services and wealth planning

We always look for not only the best tax planning options for our clients, but also the most practical options for them. There is no point in coming up with a great piece of tax planning that, in reality, is far too complex to administer. We firmly believe that it is important that our clients understand why any planning is being undertaken and how the outcomes will be achieved.

It is our goal to help you solve your tax problems and to be your trusted advisor.

For more information or to discuss your circumstances, please contact:

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Tax Round-Up

- 1** Land and buildings transaction tax (LBTT) generally follows stamp duty land tax (SDLT) rules for the rest of the UK. A recent rejected tax clearance letter cast doubt on this and we have appealed what we consider to be an error by Revenue Scotland.
- 2** We recently supported a client in a multi-million pound sale to a venture capitalist with a series of tax-efficient recommendations. The client was delighted with the advice.
- 3** When transferring assets between connected parties, it's critical to consider market value. Failure to do so can result in costly enquiries.
- 4** Recent experience has shown us that many businesses make the mistake of mixing trading and investments activity, which is rarely a good idea. EQ's Taxperts can solve that problem for you.
- 5** A UK-domiciled individual is taxable on their worldwide income and gains for any year in which they are UK resident. Speak to the EQ Taxperts for help with your international tax position.
- 6** Under new rules from 6 April 2017, individuals born in the UK who had a domicile of origin in the UK but have since acquired a different domicile are deemed to have revived their UK domicile as soon as they become UK resident again. EQ's Taxperts can help with your worldwide tax position.
- 7** Under new rules from 6 April 2019, capital gains on the sale of UK land or property are taxable in the UK regardless of an individual's residence or domicile status. Any disposal needs to be reported to HMRC within 30 days of conveyance. Contact EQ's Taxperts for advice if you are selling land or property.
- 8** Annual Tax on Enveloped Dwellings (ATED)-related capital gains tax will no longer apply to disposals made from 6 April 2019. Any gain made by a company after this date will be liable to corporation tax. Discuss any potential land or property disposal with EQ's Taxperts to see how this will affect you.

Client Profile

We would like to wish our client, SP Technology Limited, a very happy 35th birthday! Having started out their journey in 1984, providing bespoke automated solutions, they continue to be at the forefront of changing technologies and continue to design, manufacture and implement bespoke automated systems that meet the demands of modern production, manufacturing, engineering and process environments for their customers worldwide.

We have worked with SP Technology Limited for over 21 years and are very much part of their team. This solid relationship ensures we can advise and provide solutions to help them achieve their goals.

Over the years, we have assisted SP Technology Limited by supplying advisory support alongside our normal compliance services. These services range from calculating overhead allocation rates and job pricing to remuneration planning and capital allowances training for the sales team. We complete their R&D tax credit claims every year, recognising their consistent success in providing highly innovative solutions to their customers by continuously carrying out R&D.

As the business has evolved, we have also supported them through a change in ownership,



which entailed a company buy-back of shares. The new owners are staff members who rose through the ranks and are continuing to drive the business forward.

Louise Grant, Partner said, "Being great business advisors demands that constant client contact is maintained, and in SP Technology we have a client who welcomes and appreciates the proactive, relevant advice provided by our Client Service team. It's been a pleasure supporting the company and we look forward to many more years of working together."

Lee Nixon, Director of SP Technology commented, "EQ have been invaluable to us over the years where they have not only provided normal accountancy services, but also have guided and mentored SP Technology through the R&D Tax Relief scheme and the completion of the first stage succession plan where Roy and I took over ownership of the business. Everyone at EQ has been, and I'm sure will continue to be, great to work alongside in the future."

www.sptechology.co.uk

Energise your taxation advice

Talk to the **EQ Taxperts**

We are always happy to offer free, no obligation, initial consultations, and often act on a consultancy basis only.

For more information on any of the services outlined in this material, or to discuss a particular issue with one of our advisers please get in touch.

Talk to the EQ Taxperts today.

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Disclaimer: We make every effort to ensure that the information provided is accurate and up to date; however, EQ cannot be held responsible for any action taken, or not taken, as a result of reading this publication.

Contact us at taxation@eqaccountants.co.uk or 01382 312100 for specific advice on how the issues discussed could affect you.