



Our rural and agriculture solutions

How our specialist advisory team can support you



Whatever stage your rural business is at, our specialists can offer a bespoke service to meet your needs, with an ultimate focus on helping you prosper.

Helping you prosper



A broad range of specialist rural services

Working in partnership, our aim is to maintain a close, supportive relationship that provides valuable input into your business and personal tax affairs.

We understand that rural and agricultural enterprises are unlike other commercial enterprises, and that you have unique practices and conventions. Our approach to each client is tailored to recognise your individual circumstances. This is why we always build up an in-depth knowledge of your business, to ensure we can shape our services accordingly and add value wherever possible.

Our highly experienced team of rural and agricultural specialists work with our clients on a daily basis to do this.

We provide a comprehensive range of accounting and taxation services that will give you the confidence to develop your business. This document sets out our key service offerings with information on each service. You will also find contact details for the relevant expert at UHY Hacker Young who will be able to assist you.

Whatever stage your rural business is at, our specialists can offer a bespoke service to meet your needs, with an ultimate focus on helping you prosper.

Our team of specialists can provide wide-ranging support, and will work with you to ensure that you, your family and your business are in the best possible position for the future.



Why UHY?

We always build up an in-depth knowledge of your business so that we can offer you a bespoke service.

Our approach to each client is tailored to recognise your unique circumstances.

We act for a range of landed estates, farming, horticultural and rural businesses, advising them on a variety of issues affecting their businesses whether it is trusts, VAT, mixed farming, diversification, treatment of expenditure on farm and other commercial buildings, rental portfolios or the use of companies.

Farming enterprises and their related businesses are often in need of proactive advice in relation to business structures, succession and/or tax planning. We will spend time discussing your needs and future plans for you and the other generations in your family. We can advise you on tax incentives and will unravel, explain and plan for the convoluted scenarios that can arise with Capital Gains Tax and Inheritance Taxes.

Making it our business to understand yours

Our national rural and agriculture team has a genuine knowledge of the sector and the relevant experience to help. We have a thorough understanding of the business structures under which rural and agriculture enterprises operate, whether that is company, partnership, sole trader or a trust structure. We understand the practicalities of farming and are at home speaking with, advising and acting for our clients, tailoring our approach to meet your individual circumstances.

A national team of specialists

We recognise that farming is more than a business, and that the farming community want to deal with people that understand the rural economy. Many of our rural and agricultural team come from farming families themselves or have spent time in industry. We therefore have a good understanding of the issues affecting the sector. By listening to and understanding your needs and hopes, we will develop a working method that centres around a mutual relationship of trust and commitment.

Our key rural service offerings

The following are just a few of the specialist areas that we can support you with. You can find profiles and contact details for our national team of experts at the back of this booklet.

Bookkeeping

It is up to you how much help you want from our bookkeeping advisers – from basic records to trial balance, we can work with you to decide which of our service offerings are most relevant to your business and how much contact you want with us – tailoring the services that we provide to meet your specific requirements.

Cloud accounting

There are a number of cloud based accounting products available and it is a buyer's market as far as we are concerned. We have experience working with a range of different cloud providers, including Farmplan, Landmark, QuickBooks, Sage One and Xero. We can help you pick the most appropriate package for your needs and talk through the various sector specific add-on applications.

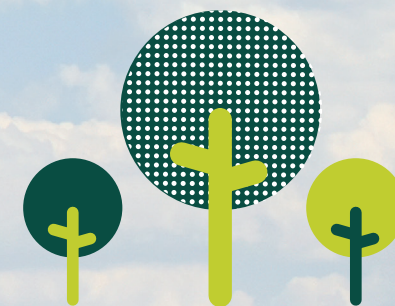
Accounts preparation

We can assist in preparing your annual business accounts as required by the regulatory authorities such as Companies House or HMRC. By handing over your routine accounts responsibilities to us your business will have access to our highly skilled resources and sector expertise. Our reliable and responsive business advisory services team provides an efficient sector focussed service that will help you interpret your accounts and assist you in the growth of your business going forward.

Farm diversification

The need to diversify is well known already in the industry, as farms look to find new ways to generate income – whether that be through housing development, tourism, or diversifying to niche crops so as to not directly compete with bulk supply. If you are considering any form of diversification, we can talk you through the various options and explain the benefits and challenges associated. We can also provide planning advice to clients looking to diversify into new business areas such as wind, solar and anaerobic digestion.

We can guide you through the complexities of the tax system whilst helping you to achieve your financial objectives in a tax-efficient manner.



Helping you prosper

Income and corporation tax

Whatever your circumstances we can assist with your tax compliance as well as tax mitigation. We can guide you through the complexities of the tax system whilst helping you to achieve your financial objectives in a tax-efficient manner.

Capital allowances

Capital allowances are an extremely useful allowance available to businesses in the farming world to mitigate tax liabilities and our experts can advise you though the myriad of allowances available to cover timings of purchase and claims to maximise their availability.

Averaging claims

The purpose of averaging farming profits is to lessen the effect of good years when taxes are at their highest when they are preceded or followed by a bad year(s). With the introduction of the new five year averaging rules by ex-Chancellor George Osborne, we have seen some clients save four times as much tax as they would have saved if the only option was the two year averaging adjustment. However, other sources of income have to be taken into consideration when assessing the benefits or pitfalls of averaging. There will be many examples and situations in which farmers will benefit from these rules but each year and situation must be looked at in isolation to obtain the optimum result.

Capital Gains Tax

Capital Gains Tax (CGT) is payable by individuals, trustees and personal representatives (PRs). Companies pay corporation tax on their capital gains. We can advise you on tax incentives and will unravel, explain and plan for the convoluted scenarios that can arise with CGT. Our advice will take into account any associated business interests and, where we as a firm act also for that business, we aim to provide an integrated and holistic service.

Payroll

We offer a full payroll compliance service using a modern payroll software package with BACS facilities. Our dedicated and highly professional payroll teams work with accuracy, confidentiality and compliance on all your payroll matters ensuring your employees are paid correctly and on time. We are able to support you with a full range of services, including the regular payroll; whether at weekly or monthly intervals, as well as providing a full compliance service with RTI filings, and auto enrolment and pension obligations.

PAYE and VAT healthchecks

Employers are facing increasingly aggressive pursuit by HMRC over PAYE and National Insurance. As well as daily interest building up on all unpaid amounts, a late payment penalty will also be charged if less is paid than is due. A PAYE healthcheck can help you to avoid these fines by reviewing your payroll procedures, checking for any potential issues with your P11d and Benefits in Kind policies, and identifying any compliance issues with National Insurance regulations.

Businesses are increasingly finding that VAT is proving to be one of the most difficult taxes with which to be fully compliant, as complex rules must be applied to every purchase and sales transaction as it occurs and systems must exist to capture all of the required data. Mistakes can be hard to avoid and tax assessments and penalties may arise when a mistake occurs. In many cases, a health check will deliver VAT savings, but our primary aim is to provide peace of mind, either immediately or via a carefully evaluated route map that addresses any potential problems we find and looks at the steps that may be taken to manage future risks.

Our clients tell us that what really makes us stand out from the crowd is that we actually listen to their needs and tailor our service to suit them.

We stay ahead of the legislation changes and can advise you accordingly.



Family wealth preservation

Our clients tell us that what really makes us stand out from the crowd is that we actually listen to their needs and tailor our service to suit them. We are fully committed to ensuring we provide the necessary services, detailed below, that are required to manage your family's personal and financial needs.

Estate planning

We are able to review your family's Inheritance Tax position and advise on various ways that the eventual tax charge can be mitigated. We can look at techniques of maintaining income, yet still releasing assets to the next generation, of putting assets into tax-efficient structures and of minimising tax on large gifts of capital. Our advice will be adapted to your personal circumstances.

Succession planning

We often see clients leaving it too late to consider succession planning. We advise on methods of passing on assets to successors as efficiently as possible, taking into account what can be challenging relationships. We are not just tax driven, but also recognise the personal issues that can be involved with transferring ownership of a business which may have been a lifetime's work.

Inheritance Tax

Inheritance Tax (IHT) is not, as some suggest, an optional tax, but advance planning can often have a significant impact on your IHT exposure. There are planning options such as will trusts, wealth preservation trusts, loan trusts or discounted gift trusts. We can also look at reliefs which can be obtained should you have a trading business, such as business property relief, or for individuals we can look at tax efficient investments such as Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes (SEIS).

Trusts

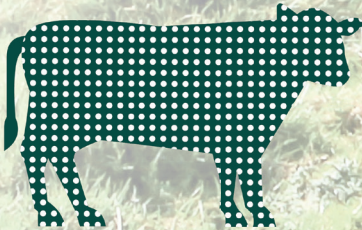
Our trust planning experts can guide you through the complex rules and show you how and when a trust can play a role in achieving a personal asset restructuring exercise. We are able to help with the operation of those trusts and ensure that all of the initial and annual regulatory requirements are met. In addition, we can complete and file all the necessary HMRC schedules on your behalf.

Probate

It is no longer only the legal profession that can administer probate; the ICAEW is now an approved regulator and licensing authority for probate work and we were among the first accounting firms to acquire a probate licence. That means we can offer the 'full service', applying our full range of skills, including our tax knowledge, to this process.

If you are considering any form of diversification, we can talk you through the benefits and challenges associated. We can also provide planning advice to clients looking to diversify into new business areas such as wind, solar and anaerobic digestion.

Many of our rural and agricultural team come from farming families themselves or have spent time in industry, giving us a good understanding of the issues affecting the sector.



A dedicated team

Our national rural and agriculture team has a genuine knowledge of the sector and the relevant experience to help. We have a thorough understanding of the business structures under which rural and agriculture enterprises operate, whether that is a company, partnership, sole trader or trust structure.

Contact one of our team members listed below to arrange a free consultation call or meeting to discuss your requirements.



Tim Maris
Partner, Cambridge and East Anglia

Tim qualified as a chartered accountant in 1991 and then gained valuable commercial experience working as a management accountant for a large farming business. He has a portfolio of primarily owner managed businesses, and enjoys providing business and tax planning advice to both corporate and personal clients.

t: 01763 247 321 e: t.maris@uhy-uk.com



Nick Jenkins
Partner, Chester

Nick's main area of professional practice is in private client work, including a substantial portfolio of landed estates, farming and agricultural businesses. He specialises in providing relevant business advice, and help in such areas as succession planning, trusts and Inheritance tax mitigation.

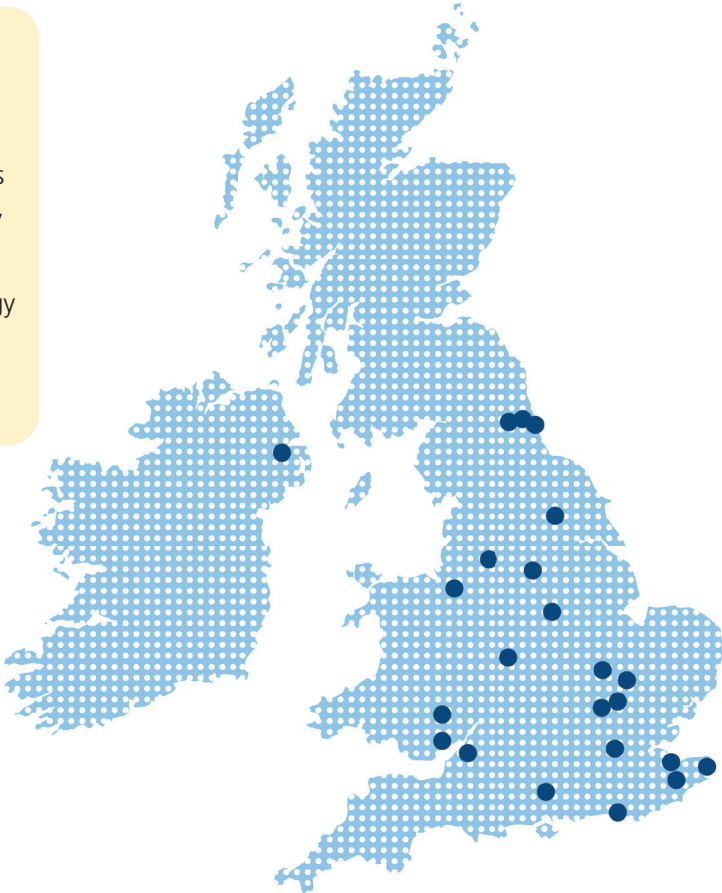
t: 01244 320 532 e: n.jenkins@uhy-chester.com



Margot Madin
Partner, Nottingham

Margot has been advising owner-managed and rural-based businesses for over 25 years; covering accounts, tax planning, VAT and PAYE, succession planning, land and property issues and renewable energy projects.

t: 0115 959 0900 e: m.madin@uhy-uk.com



Brian Carey
Partner, Sittingbourne

Brian brings a depth of knowledge including Corporate Tax advice and compliance issues for owner managed businesses; bookkeeping and payroll; VAT advice; Inheritance Tax and Capital Gains tax planning.

t: 01795 475 363 e: b.carey@uhy-uk.com



Amanda Millett
Partner, York

Amanda specialises in the accounting and taxation requirements of trusts, landed estates and farmers. She is also an authorised individual for the purposes of carrying out non-contentious probate work.

t: 01904 557 570 e: a.millett@uhy-calvertsmith.com



Charles Homan
Partner, Brighton and Winchester

Charles has a great deal of audit and tax experience, expert witness reports, forensic accounting, beef and sheep farming, as well as other specialist skills relating to property, succession planning, land owners and farmers generally.

t: 01273 726 445 e: c.homan@uhy-uk.com



The next step

For further information about the services we provide, please contact one of our experts directly using the numbers above, or on:

020 7216 4600

Our rural and agricultural specialists are supported by UHY's wider national team. For further details please visit our website at:

www.uhy-uk.com/sectors/rural-and-agriculture

For our latest rural and agricultural publications and sector outlook magazines, visit our useful Hub:

www.uhy-uk.com/rural-and-agriculture

You can also access our Rural and Agriculture Blog to read commentary from our national specialists on the current tax landscape and client issues they have been encountering:

www.uhy-uk.com/sectors/rural-and-agriculture/rural-and-agriculture-blog/

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