

## Private Clients



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Shipleys specialises in looking after the financial affairs of wealthy individuals. We often work in conjunction with a team of advisers with different expertise, such as lawyers, financial planners and stockbrokers, so that our clients benefit from well co-ordinated advice.

### Tax returns

Some ten million taxpayers in the UK receive an annual tax return form that must be completed to report income and capital gains to HM Revenue & Customs (HMRC).

But many people find collating the information, filling in the 12-page form and calculating the tax payable arduous and time-consuming.

Shipleys offers a first-class, personal service covering every aspect of the annual tax return. We can contact third parties for the required information to reduce the burden on you.

We calculate the pension contributions you can make, advise on maximising the related tax relief and ensure the most suitable claim is made.

We review our clients' investment portfolios against stock market activity to take account of stock dividends, scrip issues, rights issues and takeovers. Our tax specialists keep track of the capital gains tax (CGT) costs and any capital losses to ensure that gains or losses can be easily worked out and appropriate reliefs claimed. With these calculations we can provide you with a better overall picture and help you decide whether to sell individual investment holdings and what to do with the portfolio as a whole.

We can also deal with inheritance tax (IHT) returns which may be required if you give assets away.

### Tax-saving opportunities

We keep abreast of all changes to tax law and practice and are always alert to tax-saving opportunities. Our specialists make sure that any expenses allowed by HMRC are claimed in order to reduce the overall tax bill. Should you incur losses, we evaluate the possible tax-saving claims that could help you manage through potentially difficult periods.

### Dealing with HMRC

At Shipleys we use specialist software to accurately complete tax returns and calculate your overall tax position, thereby reducing the chance of an HMRC enquiry into your affairs. We produce our own tax liability calculations and statements that we reconcile with those issued by HMRC, so that you only pay the correct liability.

We advise you of deadlines and how much tax to pay so that you stay on the right side of the taxman and avoid late filing penalties, interest and surcharges.

Should your return be selected for enquiry by HMRC, we will deal with the queries quickly and effectively to ensure you are not subjected to unnecessary worry.

### Income and capital gains tax planning

Our tax compliance procedures ensure that income tax and CGT planning are considered on a regular basis. However, we recommend our clients periodically ask us to undertake a more detailed review of their affairs.

For example, a tax review might cover the efficiency of specific investments, including tax shelters such as Enterprise Investment Schemes, Venture Capital Trusts, film and other investment schemes.

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We also offer advice for people who are interested in tax planning arrangements that fall within the disclosure of tax avoidance scheme (DOTAS) procedure. HMRC is aware of these tax avoidance schemes and clients who participate enter the DOTAS reference number on their tax return.

In some instances we can devise bespoke tax efficient structures or arrangements to fit your specific circumstances. Examples include certain land sales, the remuneration structure and other planning for those temporarily seconded from abroad to work in the UK, and CGT savings for clients who own more than one family home.

### Estate planning and inheritance tax

Estate planning and IHT mitigation are key areas in managing family wealth. At the very least you should have a will and ensure it is up to date.

IHT planning is often overlooked. Our knowledge, built up through dealing with clients' annual tax reporting, means that at Shipleys we are well placed to advise on the potential impact of IHT and can help you take advantage of established exemptions such as annual exemptions, ordinary expenditure out of income, business property relief and agricultural property relief.

Our advice also covers wills, the use of trusts and other planning arrangements. We work together with clients' legal advisers to ensure the intended arrangements are implemented properly. We can arrange suitable introductions for legal advice if required.

Trusts can provide a mechanism for the transfer of family wealth and business assets down the generations, with in-built safeguards to ensure assets pass to the intended person at a suitable time.

Our trusts and estates department advises not just on setting up such arrangements, but also provides administration and accounting to ensure the established trust remains appropriate, runs efficiently and is cost effective. Where possible, we tailor estate planning to mitigate IHT.

### Financial planning

At Shipleys, we have excellent working relationships with numerous financial planners. We can introduce clients who need specialist advice in areas such as savings and investment (including school fees planning), pensions and annuities, IHT plans, mortgages, mortgage protection and insurance.

### International tax planning

Through our membership of AGN International, a worldwide association of separate and independent accounting and consulting firms, we can arrange specialist tax advice anywhere in the world. This is most common for clients with multiple homes and investments abroad.

### Shipleys' Wealth Management team

Our approach builds close, long-term client relationships and understanding of requirements. We also work with our clients' other advisers, such as lawyers, stockbrokers or financial planners. We can introduce new experts into the team when specialist advice is needed.

Some clients take advantage of our 'family office' service and ask us to lead and co-ordinate their professional adviser team, as well as direct and manage their financial affairs.

Shipleys' specialist wealth management team comprises experts with backgrounds in private practice, HMRC and financial services companies. All our staff are highly experienced and take pride in providing a bespoke personal service.

For further information, please speak to your usual Shipleys' contact.

**Specific advice should be obtained before taking action, or refraining from taking action, on any of the subjects covered above.**

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Shipleys is a member of AGN International, a worldwide association of separate and independent accounting and consulting firms.

Registered Auditors. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

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