

BUDGET UPDATE:

TRADING LOSSES
CORPORATION TAX
TRANSFER PRICING
CAPITAL GAINS
TAX AVOIDANCE
PENSIONS

CAUSES FOR CONCERN
LEADING THE PROFESSION
TOR EXPANSION
EQUITY RELEASE
TAX IN EUROPE



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



If you have any suggestions for topics you would like to see covered in *Shipshape*, or have any comment about the content or presentation of the newsletter, please contact Stuart Dey at our London office.

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Managing partner John McCuin reflects on the management of our tax system.



Causes for concern

In this issue of *Shipshape* our tax experts look at the small print of the 600-odd pages of the Finance Bill, which contain considerably more detail than the Chancellor's Budget statement.

This year's Finance Bill does nothing to allay our concern that tax changes are being made without due regard for the long term consequences. In his very first Budget the Chancellor took away the right to recover tax credits on dividends, which hit pension funds in particular and has caused them serious damage. In addition, this Government seems determined to distort the very proper distinction between tax avoidance and tax evasion.

The merger

The merger of the Inland Revenue and Customs & Excise will be fraught with difficulties.

The internal cultures of these two organisations are entirely different. The Inland Revenue, by far the larger and more inefficient operation, will inevitably dominate the merged entity. And the Revenue undoubtedly aspires to the much greater investigative powers of Customs & Excise.

We predict that our clients will experience considerable confusion over their tax and VAT affairs during the merger period, and will end up with a new agency (it doesn't have a name yet) with Draconian powers and the ability to make taxpayers' lives even more difficult.

Retrospective legislation

Retrospective legislation is iniquitous. To serve our clients properly we need to give them definitive advice as to what is lawful and what is not, so that they can act accordingly. If we go back to them in the future and tell them that what they did (on our advice) is

no longer effective, because the law has been changed retrospectively, it puts them, and us, in a difficult situation.

But this is exactly the situation we find ourselves in regarding the proposed legislation on pre-owned assets (see page 5 and the Hot Topics page of our website at www.agnshipleys.com for details). The Government's proposals are unfair. They will worry most our more elderly clients who made perfectly legal arrangements to avoid unnecessary inheritance tax, and now have to forgo the advantage they thought they had achieved or accept an unanticipated annual income tax charge.

We shall continue to oppose this proposal, as we have done since it was first put forward in the Chancellor's Pre-Budget statement last year.

Small companies

Only two years ago the Chancellor announced a tax break on the first £10,000 of company profits. The inevitable consequence of this was that many sole traders went to the expense of incorporating their businesses. Now the Chancellor, evidently surprised by such an obvious reaction, is proposing to tax small companies' profits distributed as dividends, and these same people will have to reconsider their position.

We have to conclude that the country's tax system is not being well managed.

Congratulations

On a happier note, I am pleased to congratulate our distinguished alumnus and colleague Paul Druckman (see story opposite). We have known Paul well for a long time, and have no doubt that his period of office as President of our professional Institute will benefit us all.

“Retrospective legislation is iniquitous”

Leading the profession

Paul Druckman, Managing Director of Orange Consulting and regular contributor to *Shipshape*, will become President of the Institute of Chartered Accountants in England and Wales in June, and everyone at AGN Shipleys is delighted that he will be leading the profession for the next year.

Paul's connections with AGN Shipleys go back to the 1970s, when he trained and qualified with the firm. Paul has remained friends with his colleagues of that time, and has called upon the firm's services many times throughout his career as a serial entrepreneur.

As a lecturer in the early 1980s Paul became fascinated by his college's mainframe computers and what they could do for the accounting profession. He was involved in the development of Finax, which became the definitive accounting package. Paul set up in business on his own to market Finax and develop other software, before selling to Orchard Business Systems, the software house behind Finax. He helped them grow, as a director and shareholder, into the largest accountancy software house in the UK.

When the company was sold in 1990 Paul started anew, this time developing accountancy software for use in industry. This company, *Dit*, was another success, and Paul sold it in 1999 to a multi-national IT group.

In 2002 Paul set up Orange Consulting, a joint venture with AGN Shipleys, offering specialist services in the areas of IT, Human Resources and Customer Relationship Management.

The Institute

When Finax became the first software product to be accredited by the Institute, Paul became involved in Institute business. He joined the committee of the new IT Faculty, and became Chairman and ex officio member of the Council. He discovered that the business of the Institute



Paul Druckman, who in June becomes President of the Institute of Chartered Accountants in England and Wales.

was "so much more interesting than I ever dreamed it would be!" Paul is the first President for many years to come from an entrepreneurial business background.

Now that the Institute has appointed a permanent Chief Executive the Presidency is not full time, leaving Paul excited about the prospects for his term of office and clear about what he wants to achieve. There are important issues already on the agenda, such as Company Law reform, the implementation of International Accounting Standards, corporate governance, and continuing professional development for members.

"I want to raise the profile of the Institute with its members in business, while at the same time ensuring that the profile of these members is itself raised"

Paul will play a vital thought leadership rôle in the debates concerning reporting, on which the Institute is about to produce major papers, especially digital reporting (xbrl) and the reporting of environmental and social impacts, about which he is passionate.

Paul also wants to focus on "the M in SMEs". All too often, he believes, the emphasis in this sector is on start-ups and micro businesses, while medium sized firms with 50 to 250 employees are the backbone of the economy and usually employ a significant number of Institute members. He says, "I want to raise the profile of the Institute with its members in business, while at the same time ensuring that the profile of these members is itself raised."

You can contact Paul Druckman at Orange Consulting, telephone 020 7312 0000, or e-mail orangeconsulting@agnshipleys.com

BUDGET UPDATE

The Finance Bill, published on 8 April, and its supporting documents, add much more detail to the Chancellor's Budget proposals announced on 17 March. Some of these are dealt with in this issue of *Shipshape*.

Our Budget Summary, produced immediately after the Budget, is available to view or download on the Budget page of our website at www.agnshipleys.com, or you can request a free printed copy from Sue Robinson, telephone 020 7312 6534.

Readers should be aware that changes can be made before the Finance Bill receives Royal assent to become the Finance Act 2004. Detailed advice should be obtained from your usual AGN Shipleys contact before taking action, or refraining from taking action, on the basis of the information contained in this issue of *Shipshape*, or our Budget Summary.

Trading losses

The Finance Bill reflects changes designed to thwart schemes under which an 'investor' could claim income tax relief on the 'loss' represented by the initial investment in a film etc, yet dispose of his right to profits for a consideration not otherwise chargeable to income tax, claiming tax relief on losses greater than his economic loss.

The proposals will charge tax on the otherwise non-taxable consideration, or confine loss relief to his economic loss. A further provision limits a partner's 'sideways' loss relief to his capital contributed if he is 'non-active', ie did not spend at least ten hours a week personally engaged in the trade. Separate wording attacks more specifically claims for a 'licence-related loss'.

A detailed description of the proposals is on the Hot Topics page of our website at www.agnshipleys.com

Corporation Tax

The new 'non-corporate distribution rate' of corporation tax is aimed at those who "exploited" incorporation by keeping their company's profits at the £10,000 nil rate band, distributed as a dividend without NIC and paying less tax than on a bonus. The new rate applies to profits otherwise chargeable at less than 19%, to the extent of dividends paid after 31 March 2004 otherwise than to companies. For a company with no active associated companies that generally means companies with profits under £50,000 p.a. An accounting period straddling the 31 March 2004 is divided in two for this purpose.

Thus, a 'solo' company with chargeable profits of £40,000 for the year starting April 2004 would - if it paid no dividends - have a corporation tax liability of £7,125 [£10,000 at 0% plus £30,000 at 23.75%], an effective rate of tax of 17.8125%.

If dividends of £30,000 were paid in that year to individuals, the tax liability would become £7,481.25 [£30,000 at 19% plus £10,000 at 17.8125%], an extra £356.25.

If the company is in a group (a company and its 51% subsidiaries) and dividends, that exceed its profits, are paid to non-corporate shareholders, the excess is allocated to other group members and treated as though paid by them as dividends (up to the amount of that member's profits that exceed its own non-corporate distributions). Otherwise any excess is carried forward and treated as paid in the following accounting period.

Van benefits

From April 2007 employees with private use of a van, unless such use is restricted to ordinary commuting, are to be taxed on £3,000 p.a. and on a further £500 if fuel is provided for private use.

Transfer pricing

This regime, which substitutes open market price for transactions between 'connected' enterprises, is extended to transactions between UK resident enterprises, as well as across international frontiers, for chargeable periods commencing after March 2004. In most cases this will not apply to small and medium enterprises. Note that a chargeable period straddling 31 March 2004 is notionally split in two.

Concern had been expressed over the provision's application to dormant companies (generally only those in a large group). These typically have capital and reserves represented by an interest-free loan to fellow group members. The Finance Bill removes this fear, but only for those already dormant at 31 March 2004.

The Finance Bill also deals with 'payments of excessive interest' (thin capitalisation), making clearer the factors that affect the level of interest which may be charged between companies that are 'connected'.

Businesses should establish appropriate record-keeping systems to deal with the new requirements, though penalties (but not the tax effects) will be waived for enterprises that do not comply with the record-keeping requirements relevant to transfer pricing for income tax years 2004/05 and 2005/06, and companies' accounting periods beginning after 2003 and ending before April 2006.

Company migration

Tax is charged on unrealised capital gains of a UK company (or Trust) which ceases to be resident in the UK. A recent European Court of Justice decision on a comparable French law casts doubt on the validity of this. The European Commission is consulting on a proposed Directive on the right of companies to 'migrate' from one Member State to another.

Capital Gains

Several measures are designed to thwart the use of trusts to 'wash' capital gains.

It will not be possible to hold over a gain, and thus defer a liability to capital gains tax, on gifts after 9 December 2003 into a 'settlor-interested' trust.

If the gain on disposal of a residence by an individual or trustees after 9 December 2003 is otherwise eligible for the capital gains tax main residence exemption but is affected by a hold-over election relating to a previous disposal after 9 December 2003, no exemption is available unless that earlier hold-over election is revoked.

If the hold-over election related to a disposal before 10 December 2003 the property is to be taken *not* to have been the individual's (or the beneficiary's) main residence for any period after 9 December 2003. A rather more welcome change is that the capital gains tax exemption on disposal of a main residence is extended to a disposal by executors after 9 December 2003 if a legatee whose main residence it was is entitled to at least 75% of the sale proceeds.

Tax avoidance

The Finance Bill gives more detail on the requirement for promoters to disclose tax avoidance schemes, which generally comes into effect on 1 August 2004. The initial penalty for non-disclosure is up to £5,000. Separately, VAT avoidance schemes will be "designated" by a Treasury Order, and, from a date yet to be announced, traders will be penalised if they fail to notify Customs of their use of a designated scheme, or one that is not so designated but is notifiable because of certain similarities to a designated scheme. The penalty for non-disclosure if it is a designated scheme, even if it is perfectly legitimate and effective, is 15% of the VAT saved, or which would have been saved if it were successful. If it is merely "notifiable" the penalty is £5,000. More will become apparent once the regulations are in place.

Further information will be posted on our website at www.agnshipleys.com when more details are available.

Pre-owned assets

The Finance Bill reflects further changes to the income tax charge on the use of 'pre-owned assets' which is to apply from 6 April 2005. But it still has significant shortcomings. AGN Shipleys will continue to monitor this proposal, making submissions to make it fairer and more workable. The detailed 'Hot Topic' description of the proposals at www.agnshipleys.com has been updated to reflect the Finance Bill wording.

Offshore funds

Although the Finance Bill makes some improvements, such as treating umbrella funds as discrete elements, enabling a fund manager to offer UK residents distinguishable investment opportunities, the fundamental problem remains that a gain realised on an offshore fund is subject to income tax unless certified as a distributing fund throughout the investor's period of ownership. This is obviously difficult if the offshore fund manager has no interest in the UK tax position.

Charities and admission

The Finance Bill does not yet refer to the proposed change to gift aid relating to admission to property of a charity whose purpose is the preservation of heritage or conservation of wildlife. Currently the benefit of admission is disregarded. But this is only to be ignored if it is for not less than a specified period of, say, 12 months, and with no restriction on the number of visits within the membership period. So subscriptions to such as the National Trust could still qualify as gift aid.

Pensions

The Finance Bill reveals more clearly the mechanism for limiting tax relief for contributions to registered pension schemes from 6 April 2006. A member is to be entitled to income tax relief on contributions paid by him or on his behalf (other than those paid after



Nancy Cruickshanks is one of AGN Shipleys' specialist VAT advisers.

VAT

Transfers of Business

From 18 March 2004, the transferee of 'opted' real estate or a 'new freehold' as part of a transfer of a business as a going concern (TOGC) should now, if VAT is not to be charged on it, not only give notice of his option to tax by the transfer date but also notify the transferor that Article 5(2B) VAT (Special Provisions) Order 1995 does not apply to him. This change was said to be aimed at "businesses who try to avoid VAT by use of artificial structures," giving the impression that it was of little concern to the majority. In fact it will apply to all TOGC transactions involving property. The Budget press release failed to emphasise that this notification has to be given by the time of the transfer, normally completion.

Outsourcing

For many years exemption has been denied to businesses that provide outsourcing services to financial institutions. Customs & Excise now accept, however, that the exemption has always applied where an outsourcing company supplies services to a loan-provider which include:

- Operation of bank accounts on behalf of the provider;

Listed Places of Worship

The scheme introduced in 2001 to provide grants to cover part of the VAT charged on repairs and maintenance of listed places of worship has been extended by the Budget, so that grants to cover the full amount of VAT will be available for expenditure after March 2004.

Horses and ponies

A recent European Court of Justice decision has confirmed that second-hand horses and ponies can be regarded as second-hand goods for the purpose of the second-hand margin scheme.

Authorised agents

Customs & Excise have at last put in place a formal procedure for traders to authorise agents, such as AGN Shipleys, to deal directly with Customs on their behalf.

EU Enlargement

From 1 May 2004, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia have joined the EU, with resultant changes in the VAT position of supplies to and from those states.

VAT avoidance:

see under 'Tax avoidance' (opposite page).

You can contact Nancy Cruickshanks on 020 7312 6526, or e-mail cruickshanksn@agnshipleys.com

he is 75, or paid by an employer), subject to an annual limit equal to his 'relevant earnings' or, if more, £3,600. His employer may also make contributions on his behalf, without limit, without the member being taxable on these as a benefit in kind.

The catch lies in the 'annual allowance charge', which will apply if the 'total pension input' for a tax year to the member's registered pension schemes exceeds the 'annual allowance'

- Arranging transfers of funds to the borrowers; and
- Processing of loan repayments received by direct debit or cheque.

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(£215,000 for 2006/07). Income tax at 40% will be payable on the amount by which the 'input' exceeds the annual allowance. This charge will apply whether or not the member is resident, ordinarily resident or domiciled in the UK. The excess will not be treated as income.

For a more detailed summary of the proposals see the Hot Topics page of our website at www.agnshipleys.com



Tor Expansion

In response to demand in the Godalming area, Tor has opened a new office based in the ground floor of the AGN Shipleys building on Woolsack Way, Godalming. The new office, with three staff initially, will be headed by Peter Chuter. Peter has spent the last three years working in Tor's London office but will now be permanently based in Godalming.

The range of services offered by Tor has also been increased. As well as guidance on savings and investments, pensions and protection (such as life cover), mortgage advice covering both the commercial and residential sectors has been added. Residential mortgages include not just main residence purchases but also holiday homes (including those overseas), investment or buy-to-let properties, and the increasingly popular equity release schemes which can both free up capital and provide inheritance tax advantages.

You can contact Peter Chuter at Tor (Godalming) Ltd on 01483 423267, or email peter.chuter@tor-ifa.com

Equity Release

Raising cash and saving tax. This is the enticing proposition offered by equity release schemes which allow elderly people to raise money against the value of the equity in their properties.

Soaring property prices have generated a rapidly growing number of 'property rich, cash poor' elderly people for whom equity release is an increasingly popular means of providing cash in retirement.

Before equity release schemes became available, the main way of unlocking capital from your home was to sell it and buy a smaller property. Equity release allows you to stay in the family home, and avoid the stress and expense of moving house, while providing the cash you require.

Today's equity release schemes are mainly based on roll up mortgages, which allow you to raise a mortgage against the value of your property but pay no mortgage interest during

your lifetime. Instead, it rolls up and is repaid, along with the capital, from the proceeds of the property's sale on your death.

To qualify for equity release you generally need to be at least age 60, although some schemes will lend to those aged 55. The proportion of equity value you can realise increases according to your age. Mortgage interest is typically charged at around 3% over base rate, so roll up mortgages are currently being charged at around 7.25%.

Equity release will reduce the value of the estate you leave to your heirs, but part of that reduction might have gone in Inheritance Tax (IHT) anyway. Increasing numbers of people are being sucked into the IHT net by the value of their property alone. With IHT levied at 40% on the excess over £263,000, IHT is no longer a worry just for the seriously rich.

By taking out a roll up mortgage, you reduce the value of your estate accordingly and thereby reduce your heirs' potential IHT liability. Careful planning can allow you to retain the income generated by the capital released, but ensure that the capitalised interest also falls outside your estate for IHT purposes; a real 'have your cake and eat it' plan!

Equity release must be handled carefully as there are many implications for tax and benefits. It is essential that you understand the effect that equity release can have on your eligibility for state help with long term care fees, and the powers of local authorities to scrutinise equity release arrangements when means testing.

Please talk to us if you are considering equity release. We can advise you on the most appropriate scheme for your circumstances, and explore the longer term tax and benefits consequences.

You can contact Julian Hawkes at Tor Consulting Ltd on 020 7306 0026, or e-mail hawkesj@tor.uk.com

Tor Consulting Limited and Tor (Godalming) Ltd are joint ventures with AGN Shipleys, and are Independent Financial Advisers authorised and regulated by the Financial Services Authority.

AUDIT & ACCOUNTING NEWS

FRS 5

The controversy continues over the implications of the Accounting Standards Board's recently published Application Note G to FRS 5 on reporting the substance of transactions, insofar as it applies to the valuation of professional work in progress.

The professional institutes are being slow to reach any firm conclusion on whether any new approach is needed.

It was initially suggested by some that all work in progress should be valued at selling price, where currently it would be valued at cost. Such a change would mean a considerable acceleration in tax liabilities, and very unwelcome complications in partnership accounts.

Since then opinions have been divided, with many respected commentators dismissing these fears.

The Inland Revenue have shown no interest in the matter, so far, but would no doubt be very happy if the outcome was an acceleration in tax liabilities, as this would be beneficial to them in the short term.

The eventual conclusion may be that *some* work in progress is actually immediately billable, and should be recognised as actually representing debtors, ie uninvoiced fees. To that extent, alone, such work in progress would need to be valued at realisable selling price.

AGN Shipleys will be following this matter closely. A more detailed examination of the issues is already available on the Hot Topics page of our website at www.agnshipleys.com and this will be updated as and when further information or clarification becomes available.

You can obtain a copy of the full text of Application Note G for £5, post free, from ASB Publications, 145 London Road, Kingston-upon-Thames, Surrey KT2 6SR, telephone 020 8247 1264.



they have particular value because of the long distances between hospitals. In London the main problem is traffic congestion so London's Air Ambulance takes the hospital to the patient.

Finance

The total cost of the London Air Ambulance Service is £1.5 million annually. It is generously supported by Virgin, and receives some funding from the Health Authorities, but still has to raise considerable funds.

Jill Williams, Associate Clinical Director for Accident and Emergency and Pre-hospital care at Barts and London NHS Trust, who is a trustee of the charity, explains the new fund-raising strategy. "We hope that the *Trauma* TV series will help to raise our profile. Some companies have already chosen us as their Charity of the Year, and we are actively encouraging others to do so. Also, we are trying to increase the number of collecting tins we have out in the community, but finding enough volunteers to shake these at railway stations and other public places is quite difficult.

"Our most important new venture is a Lottery, which has worked well for some other air ambulances, and we hope to have this up and running on our website in May."

AGN Shipleys has been appointed auditor to the charity, and is helping to improve its management systems and advise on VAT.

By the time you read this copy of *Shipsshape* the new Lottery may have started; visit the website at www.hems-london.org.uk

To offer help with fund raising or make a donation you can contact Jill Williams on 0207 377 7179, or e-mail jill.williams@bartsandthelondon.nhs.uk



EUROPEAN TAX LINK

Tax in Europe

AGN (Accountants Global Network) has launched European Tax Link, a quarterly newsletter in which AGN tax professionals outline major tax changes in their own countries.

"This is going to be immensely valuable for clients with international interests," says Stuart Dey of AGN Shipleys, who has been involved in this new initiative from the start. "It's not just in the UK that the tax rules change so often and, sometimes, dramatically.

"It will also be very useful to AGN member firms. Although we wouldn't attempt to give our clients detailed tax advice relating to another country, we do need to be aware of the basic tax principles in other countries, and Tax Link will keep us all abreast of major changes."

The first issue includes information on the new corporation tax regime in the Netherlands, tax reform in Italy, the treatment of interest and royalties in Belgium, and an explanation of the advantages of owning French real estate through a Luxembourg company.

The new publication builds on the success of AGN European tax specialists in producing annual comparative tax surveys on such subjects as corporation tax, VAT, inheritance tax, holding company regimes and personal tax.

European Tax Link and extended articles on the topics featured in it, as well as the annual surveys, can be downloaded from the Newsletters page of the AGN website, www.agn.org

If you would like to be included on the mailing list for the printed version of European Tax Link please contact Penny Sivers at AGN International's London office, telephone 020 8944 5955, e-mail psivers@agn.org

London Air Ambulance

A helicopter takes off from the rooftop helipad of the Royal London Hospital carrying two pilots, a doctor, a paramedic and a life support machine. Travelling at 175-180 mph at 1500 feet it can reach any location inside the M25 within ten minutes. The pilots have special permissions to get airborne quickly and to land as near as possible to the trauma incident to which they have been called; a park, a playground, or even on the road.

On arrival, the medical team gives immediate treatment and can put the patient on the life support machine. The patient may be the victim of a road accident, construction industry fall, or be suffering from gunshot or stab wounds. After initial treatment the patient is taken to a hospital in the London area that has appropriate facilities to treat his or her medical needs.

This happens three or four times every day, as viewers of the BBC 1 TV series *Trauma* will know. Early medical help has saved hundreds of lives since London Air Ambulance started operations in 1989. Most people think that this is an example of the NHS working well and efficiently, but in fact London Air Ambulance is a charity and has to raise a substantial amount of its own funds.

National service

Most of the country is now covered by air ambulance services, and they are all self-supporting charities. In rural areas



IT'S YOUR BUSINESS

AGN Shipleys Partner Paul Taylor puts business issues under the spotlight.



Three key questions

If you are thinking of selling your business and want to increase its value, or you want to develop your business and take out more profits, there are three key issues you need to address, regardless of the size of your business. These are, how do you increase the:

- number of customers
- average order value
- frequency of spend.

The table below shows how a 10% increase in all three areas could impact on your business. The increase in profitability and valuation will depend on the profit earnings ratio and gross

| | Current position | Increase customers | Increase average order value | Increase frequency of spend |
|---------------------|------------------|--------------------|------------------------------|-----------------------------|
| CUSTOMERS | 2,000 | 2,200 | 2,200 | 2,200 |
| AVERAGE ORDER VALUE | £150 | £150 | £165 | £165 |
| FREQUENCY | 3 | 3 | 3 | 3.3 |
| TURNOVER | £900,000 | £990,000 | £1,089,000 | £1,197,900 |

costs of your own business, and I am sure that you can do the calculations.

To achieve such growth, you should implement low cost, high yield strategies, so ask yourself the following three key questions:

- Where is your market; is it local, regional, national or international?
- What products and services are you selling and what are your specialisms?
- Who are your ideal customers?

Once you have answered these you can focus on the follow-up questions: How many referral systems do you have? I believe that you need a wide range, including: asking your existing clients; trade associations; Business Network

International; Institute of Directors; local Chambers. You should join the same organisations as your customers.

Do you communicate regularly with your existing customers? Do you visit, telephone, send newsletters, etc?

Do you know what your customers' plans are for the next twelve months, and how you can help with these?

Do you get feedback from your customers? Do you ask them how you can improve your services? Have you told your customers about all your products or services? The sales matrix can yield a 20% growth in business

from your existing clients (for more information about this please e-mail me).

Have you differentiated yourself from your competitors? How does your brand compare with others in your market?

These are just some of the marketing questions you need to answer when considering developing your business and increasing your wealth.

These points are taken from a seminar entitled "Don't throw the value of your business down the drain". If you are interested in attending future seminars on this or other topics please contact Paul Taylor, telephone 01483 423607, e-mail taylorp@agnshipleys.com

On their bikes from London to Brighton

AGN Shipleys tax partner Mike Lockett and Business Development Director Stuart Dey will be on their bikes again on Sunday 20 June, taking part in the London to Brighton Bike Ride in support of the British Heart Foundation, which plays a leading role in the fight against heart disease so that it will no longer be a major cause of disability and premature death.



Both Mike (above, left) and Stuart are experienced and enthusiastic mountain bike riders, and have taken part in many previous charity events, including rides to Paris and Amsterdam, so they are not anticipating any problems with the 58 miles from Clapham Common to Brighton.

27,000 riders are expected to take part in this popular annual event, which is always held on Fathers' Day.

Peter Hollins, Director General of the British Heart Foundation, who will also be doing the ride, commented: "We have made enormous progress in the fight against heart disease, progress made possible by volunteers such as Mike and Stuart. We are delighted to have their support."

If you would like to sponsor Mike or Stuart (or both!) for this ride they would be very pleased to hear from you:

Mike, telephone 01483 423607, e-mail lockettm@agnshipleys.com

Stuart, telephone 020 7312 6528, e-mail deys@agnshipleys.com

Detailed advice should be obtained before taking action, or refraining from taking action, as a result of information in this newsletter.

This firm (AGN Shipleys) is not authorised by the Financial Services Authority but we are able in certain circumstances to offer a limited range of investment services because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide.