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CGT TAPER RELIEF

DOING BUSINESS IN CHINA

MONEY MATTERS:

WHERE THERE ISN'T A WILL

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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 considers the realities for business in the final quarter of 2005.



## The Real World

It was a bad summer for news. The terrorist attacks on the London underground, Hurricane Katrina and the devastation of New Orleans and the surrounding area, escalating oil prices and predictions of doom, and continuing bad news from Iraq.

But if you had managed to go on holiday for the past three months, and insulate yourself from all the depressing news in the media, what would you have found when you returned to the real world?

### Investments

Your investments would almost certainly have done well. 'Sell in May and go away' would probably have been bad advice this year, as the FTSE indices advanced throughout the summer. The London terrorist attacks in July caused hardly a blip on Stock Market screens.

The 1/4% drop in the Bank Rate was a disappointment for savers, but provided minor respite for the millions with mortgages to repay.

### Oil Prices

This has been the main 'shock! horror!' story on the business pages in recent weeks. I have no idea what the pump prices will be when this issue of *Shipshape* reaches you, but I have to admit to having little sympathy with those fuel retailers whose roadside signs cannot display prices per litre above 99p!

Of course the rise in oil prices will cause a rise in business costs, and some of our clients will be hit very hard. There is no consensus on when (perhaps if ever) these prices will fall again, but the current round of price

rises shows no signs of precipitating the industrial recessions of 1973 and 1980. In the medium term there is no real problem with world oil supply.

It is also worth remembering that around 70% of retail fuel prices represent revenue to the Treasury, as duty and VAT. No doubt the Chancellor is very relieved about this boost to his hard-pressed finances. However, if the cost of fuel shows signs of doing real and long term damage to British business, the remedy is in the Chancellor's hands.

### Property prices

There will not be another dramatic surge in house prices next year, because there will not be a stampede of buyers of country cottages and buy-to-let properties taking advantage of the new pension rules. As Tor Consulting point out on page 6 of this issue of *Shipshape*, the media hype on this has been largely misguided.

*“around 70% of retail fuel prices represent revenue to the Treasury”*

### Looking forward

As memories of our holidays fade we can look forward, in the longer term, to the opportunities the Olympics will offer to our clients in the South East of England. That was one of this summer's good news stories. The construction and service industries will be obvious beneficiaries, and I know that our clients will maximise the potential benefits for their businesses.

Regular readers will know that I have said this before, but I do see many reasons for British business to be cheerful. As always, I base my views on evidence from our clients, and many of you are doing very well, despite all the external problems.

# COMPANY IDENTITY THEFT

The concept of personal identity theft is well-known: fraudsters obtain an individual's financial details and assume his or her identity to purchase goods and services or – in more extreme cases – to empty their victims' bank accounts.

But company identity theft has received less publicity, and there are indications that it is on the increase.

Fraudsters steal a company's identity by altering its details at Companies House, for example by changing the names of the directors and the registered office address. They then use the company's false 'identity' to order easily re-saleable goods on credit, and any credit check made by the supplier is likely to prove positive.

After the goods have been delivered the fraudsters disappear, leaving the supplier unpaid. The company whose

identity has been stolen will then be put to a great deal of trouble, including correcting its records at Companies House, although in most cases it will not be liable to pay the innocent supplier.

Until recently there was no realistic way to prevent your company's identity from being stolen and used in this way. However, Companies House has now introduced two schemes intended to help.

## ***Protected On-Line Filing***

A company can opt to sign up for this, and Companies House will then accept documents from that company only when they have been filed electronically from a specified source.

Unfortunately, it can be quite time-consuming to join this scheme, as all directors of the company have to sign up to it. It also involves a number of

codes and passwords which require time and patience to obtain, and then to use subsequently.

## ***Monitor***

A company can pay a relatively modest sum to subscribe to Monitor, and will then receive an e-mail at a specified address every time a document of any description relating to that company is filed at Companies House.

Group companies, filing lots of documents on a regular basis, should consider carefully the volume of return e-mail which would be created by this scheme for the unlucky designated recipient – usually the Company Secretary!

*If you would like advice or help on this subject please contact Robert Ramsdale, Manager of our Company Secretarial Department, telephone 020 7312 6504, e-mail [ramsdaler@agnshipleys.com](mailto:ramsdaler@agnshipleys.com)*



## Property in France

With the help of AGN French member firm, Caderas Martin, we identify some of the key French tax issues to be taken into account if you own, or are thinking of buying, property in France.

### ***Purchase***

Property sales and purchases in France are normally dealt with by a Notaire, who acts for both buyer and seller. The Notaire's fees, all paid by the purchaser, are generally around 1% of the purchase price.

There are several taxes to be paid on purchase, including the department registration tax at 3.6%, local and supplementary taxes at up to 1.29%, and 0.1% tax on registration of the deeds. Any VAT (at 19.6%) on a newer property will normally be included in the sale price.

### ***Ownership***

You can own property in France in your sole name, jointly or through a company. If you are not a French resident you must appoint a tax agent.

Annual taxes include: a property tax, payable by the owner, irrespective of who lives in the property; a residence tax, payable by the owner-occupier or tenant who occupies the property on 1 January; a local business tax (at up to 4% of profits) paid by most businesses and self-employed people; and certain local property taxes.

Non-resident individuals and companies are taxed at up to 25% or 34.33%, respectively, on their income from land and buildings in France.

Individuals are subject to an annual wealth tax at up to 1.8% on real estate, shares in companies mainly owning real estate, furniture, cars, boats and other property in France.

Companies owning property in France can be subject to a 3% annual tax based on the market value, but UK companies should be exempt.

### ***Disposal***

EU-resident individuals are subject to capital gains tax at 16% (33.33% if

not EU-resident) on a gain on selling French property, reduced by 10% for every year owned after the fifth. Gains realised by companies can also be subject to capital gains tax, at the rate of corporation tax in France, ie 34.33%.

There is a tax at up to 60% on gifts of French assets, with some exemptions.

### ***Inheritance***

French inheritance tax is charged on French situated assets at death.

There is no freedom of disposition of an estate in France, though you should make a Will governing your French assets. The tax payable, which varies from 5% to 60%, depends on the value and the recipient's relationship to the deceased. Parents and children are treated most favourably. Unmarried couples should beware!

*The foregoing can only give a brief overview of the French tax situation. No action should be taken without taking specific advice. Remember that there are also UK tax implications if you own property in France. Your usual AGN Shipleys contact can help you with these, and can introduce you to our AGN colleagues in Caderas Martin if you need help with French taxes.*

## CIS

Regulations have now been passed governing the new Construction Industry Subcontractors (CIS) scheme starting on 6 April 2006.

Subcontractors will no longer have certificates exempting contractors from deducting tax from payments for labour. Instead, the contractor will be obliged to make a judgement as to whether the labourer is an employee or not. If not an employee, and, unless the subcontractor has already worked for him in either of the two preceding years (in which case the contractor may pay him in accordance with his previous status), the contractor will have to contact HM Revenue & Customs (HMRC) to see if tax should be deducted.

Contractors will have to make monthly returns to HMRC, even if it is a 'nil' return, paying over any tax deducted, and including a declaration that the subcontractors paid are not employees.

Most subcontractors registered under the existing CIS rules will be transferred over to the new system and will not have to re-register. New subcontractors, and those that formerly held only temporary registration cards that expired before the new CIS starts, will be required to register with HMRC.

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## Inheritance Tax

HM Revenue & Customs (HMRC) are consulting on possible action they might take to discourage members of pension schemes deliberately delaying drawing benefits to mitigate inheritance tax.

Currently it is normal for pension funds not to be subject to inheritance tax on the death of the member, so that inheritance tax may be avoided on benefits passed to the next generation. HMRC are concerned that the greater freedom to delay that will be available from 6 April 2006 will provide new opportunities to avoid inheritance tax.

## Pension schemes – anti-avoidance

HM Revenue & Customs (HMRC) have issued a warning that they will take action to prevent people 'abusing the system' so as to maximise their pension funds before A-day, 6 April 2006.

They say that pre-commencement protection is only intended to apply to amounts legitimately built up under the current pension scheme tax rules. They do not object to individuals legitimately maximising their benefits in the run-up to A-day, where they are able to do so.

But they mention schemes to change an existing money purchase scheme into a defined benefits scheme, so benefits would then suddenly accrue before A-day, yet funding would largely occur post A-day. Where schemes or arrangements come to light that seek to inflate artificially relevant pre-commencement pension rights, or rights in relevant existing arrangements, HMRC will consider whether this affects the approval of the scheme involved.

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## Pre-owned assets

There has been more Government tinkering with these troublesome provisions. Yet more regulations will provide further relief from possible double inheritance tax charges in situations caught by the pre-owned assets regime.

An up-to-date summary of the situation is always available on our website at [www.agnshipleys.com](http://www.agnshipleys.com) on the Current Issues page.

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## Planning Gains

The Government is understood to be still considering the possibility of introducing yet another tax, the 'planning-gain supplement' referred to in the Barker Review of Housing Supply in 2004. This would be intended to "capture some of the development gains that landowners benefit from, to ensure that local communities share in the value of development". It would be charged on the increase in the value of land resultant from obtaining planning permission.

## IAS

Tax on most transitional adjustments relating to financial instruments arising where a company adopts International Accounting Standard (IAS) 39 or the UK equivalent Financial Reporting Standard (FRS) 26 for the first time will be spread over a period of ten years, beginning in 2006.

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## SDLT

There may be a Stamp Duty Land Tax (SDLT) charge if a partner (or someone connected with him) withdraws capital or receives a loan or a loan repayment from a partnership to which he transferred land within the preceding three years and after 16 March 2005.

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## SDLT – interest

HM Revenue & Customs (HMRC) have discovered that they have been collecting and paying interest on SDLT in error for periods since 1 December 2003. They have identified all those incorrectly charged interest and are repaying this by not later than 31 January 2006 (with interest added to that repayment). They will take no steps to recover interest already paid to purchasers where the error favours the taxpayer. Thus those who have received interest on SDLT overpaid may keep it. Regulations now enable HMRC to charge interest from 26 September 2005, and pay interest on overpayments.

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## Plant Leasing

The Government has been consulting since 2003 on a change to the way in which leased plant and machinery is taxed. The necessary legislation will be included in the 2006 Finance Bill.

The change, which will take effect from 1 April 2006, will apply to some leases of plant and machinery where the lease term exceeds five years. It will affect lessors and lessees and companies and unincorporated businesses.

Where leases of plant or machinery function essentially as financing transactions the new regime will tax them as such.

## Film Tax Relief

Consultation continues, but more is now known of the proposed new system of tax relief to encourage the British film industry. It will apply to 'low budget' films whose total qualifying production expenditure does not exceed £20 million. A detailed summary is on our website [www.agnshipleys.com](http://www.agnshipleys.com) under Current Issues.

## Civil Partnerships

Under the terms of the Civil Partnership Act 2004, same-sex couples will be able to register a 'civil partnership' from 5 December 2005. Thereafter the tax treatment of transactions between such civil partners will be treated in the same way as those between a husband and wife.

## Low CO<sub>2</sub> cars

Businesses can claim 100% tax relief on the whole cost of buying new cars that are electric powered or whose CO<sub>2</sub> output is not over 120gm/km. The drivers' income tax charge on the benefit of using such low CO<sub>2</sub> output cars will also be low, 15% of list price for a petrol car, 18% for diesel.

The list of petrol or diesel cars that qualify seems to be growing, including models produced by Audi, Citroen, Daihatsu, Fiat, Ford, Kia, Mazda, Mercedes, Nissan, Peugeot, Renault, Smart, Suzuki, Toyota, Vauxhall and Volkswagen.

## Warning Letters

The taxman is issuing 'warning letters' to certain individuals, targeted at UK residents with overseas bank accounts where nothing of that nature is mentioned on their tax returns. The letter is worded very aggressively, and asks the recipient to give full details of any overseas bank accounts, implying that such accounts are largely used for evasion of tax. This ignores the fact that there are legitimate reasons why an individual might have an overseas bank account yet nothing need be reported on his or her UK tax return.

*If you receive one of these letters please seek advice from your usual AGN Shipleys contact.*

# VAT

### Memorials

The grant scheme for listed places of worship has been extended to cover memorials such as War Memorials.

The scheme is administered by the Department for Culture, Media and Sport and will refund VAT costs incurred on or after 16 March 2005 by UK charities on the construction, renovation and maintenance of memorials.

### Share Issues

Uncertainty about the recoverability of VAT on share issue expenses, described in the last issue of *Shipshape*, has now been largely resolved.

A judgement from the European Court confirmed that expenditure relating to share issues should be treated as a general overhead of the business. So the VAT is recoverable in line with the normal VAT recovery position of the business.

HM Revenue & Customs have admitted that their zealously enforced previous policy of disallowing the input VAT in every case was wrong.

However, they will currently accept claims for recovery only in respect of share issues made for the purpose of financing the business. They are taking legal advice regarding VAT on expenses associated with shares issued for other reasons (eg mergers) or the

issue of bonds, debt instruments and so on.

Until this issue is finally resolved you should make formal claims for recovery of VAT on all expenses related to share issues, as there is a three year cap on such claims.

### Insurance Outsourcing

Yet another European Court case will have an impact on UK VAT.

Andersen Consulting provided a range of outsourced services to a life insurance company, including the issuing, management and cancellation of policies, the management of claims and, in most cases, taking decisions that bound the insurer to enter into insurance contracts.

The Court determined that these services were not exempt from VAT, as seemed to be the case under UK law.

UK legislation will therefore be changed to bring it into line with the EU Directive. However, as this will have a major impact on the industry, HM Revenue & Customs are conducting a consultation exercise on how these changes should be implemented.

The consultation document is available on their website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

*For advice on these or any other VAT matters please call your usual AGN Shipleys contact, or our Senior VAT Consultant Nancy Cruickshanks, telephone 020 7312 6526, e-mail [cruickshanksn@agnshipleys.com](mailto:cruickshanksn@agnshipleys.com)*

## HM Revenue & Customs

Since HM Customs & Excise and the Inland Revenue merged earlier this year there has been uncertainty whether the extensive powers of the officers of Customs & Excise will be extended to Tax Inspectors. There has been a consultation exercise, but the outcome is not yet known. In the meantime, the powers previously available to Customs & Excise will continue to

be used only in respect of the taxes formerly administered by them, and VAT Officers will not specifically gather information for Tax Inspectors and vice versa.

However, for many years pre-merger, there has been a facility for information collected during a VAT inspection to be shared with the Revenue, and this will continue. So bear in mind that any information provided to HM Revenue & Customs could be made available to, and used by, any of its departments.

## Don't fall for the pensions A-Day hype

If you are planning to put your home or holiday cottage in your pension fund next year, you may be disappointed.

SIPPs (Self-invested Pension Plans) already offer considerable investment freedom.

From Pensions A-Day, 6 April 2006, the list of permitted investments in SIPPs will expand to include everything from main homes, holiday homes and buy-to-lets to art, fine wine, classic cars and yachts. Anything that is an asset, in fact.

Since SIPPs were first launched they have often been used to invest in commercial property. Up to 75% of the cost can be borrowed. And, with income tax relief at up to 40% on the funds contributed to meet the deposit, one is effectively getting tax relief at that rate on the 25% deposit. Then gains on disposal and rental income within the SIPP are tax-free.

### **Residential Property**

Now, the prospect of being able to put residential property in a pension has captured the public imagination, partly as a result of misleading media comment.

The only attraction of residential property for a SIPP is if it is a better investment than commercial property, or any other asset.

If you do buy residential property for a SIPP, you will have to pay a commercial rent to your pension fund if you or your family stay in the property (in the UK or abroad). That might not be too daunting if you plan to spend a fortnight in a holiday home, though if it's your main residence it could prove costly.

Any rents paid would swell the funds in your tax-exempt SIPP. However, you should recognise that there are

restrictions on the way in which benefits may be drawn and that there is a lifetime limit on tax-privileged benefits.

Alternatively you could pay a benefit-in-kind tax, which is 40% of the commercial rent, but of course this would go to the Treasury and your pension fund would not be augmented.

### **Borrowing Limits**

While SIPPs are currently allowed to gear up to 75% loan to value, from 6 April 2006 (A-Day) there will be a much tighter constraint on SIPPs' borrowing. The loan must not exceed 50% of the net assets.

Therefore, until A-Day, a SIPP with £100,000 could borrow £300,000 to buy commercial property at £400,000.

After A-Day, £267,000 existing fund value will be required to buy the same property for £400,000.

### **Opportunities Now**

In fact, it is already possible to arrange a pension which allows you to buy residential investment property without any restrictions on borrowing.

So if you are thinking of buying a residential investment property with your pension, but the borrowing limits from next April will restrict your options, you should consider taking action now.

### **Pension Scheme Borrowing**

Most banks and other lenders already lend to pension schemes for commercial property at rates of around 1% – 2.5% over base rate, depending on the quality of the application.

There are also a number of providers who will lend to pension schemes to buy residential properties. Funding is available at from 0.99% over base rate and on interest-only terms.

We have access to numerous lenders who will consider new enquiries and re-mortgages of existing schemes if you think you are paying too much.

*For further information please contact Julian Hawkes or Mike Richards, telephone 0207 306 0026, e-mail [hawkesj@tor.uk.com](mailto:hawkesj@tor.uk.com) or [richardsm@tor.uk.com](mailto:richardsm@tor.uk.com)*

## CGT Taper Relief

Taper relief makes a huge difference to the capital gains tax liability on a business asset.

A gain on a business asset is taxed at no more than 10%, provided you have owned the asset over two years and it has been a business asset all the time you owned it (including any time it was owned by your spouse).

If it has never since April 1998 been a business asset, the tax rate for a higher-rate taxpayer will reduce to 24%, but only once it has been owned for ten years after 5 April 1998.

If the gain is on something that has been a business asset for only part of your ownership period since April 1998, the gain is apportioned and treated as though it were derived from two separate assets.

So, what are business assets?

The rules have changed several times, but for periods after 5 April 2000 they are:

- Securities of an unlisted trading company (or holding company of a trading group);
- Securities in a listed company when held by an employee or director of that company (or another group company) (but in the case of a non-trading company not if you hold over 10%);
- Securities in a listed trading company when held by someone with at least 5% of the voting rights;
- Assets occupied or used in a trade carried on by an individual or partnership (before 6 April 2004 only if you yourself were the sole trader or a partner in the partnership);
- Assets occupied or used in a trade carried on by an unlisted trading company or a listed company if securities therein would be business assets for you.

It is important to ensure that an unlisted company is, and remains, a trading company, and does not taint its status by over-indulging in non-trading activities such as investment.

# CLIENT NEWS



Screen South is passionate about developing a dynamic environment in which film and media culture can flourish in the South East of England. It provides the first port of call for funding and information relating to film in the region and, in the first three years of its existence, has been highly successful. Its main funding comes from the UK Film Council.

The small, dedicated team which administers Screen South is based in Folkestone and Pinewood Studios, and covers nine counties in the South East: Kent, East Sussex, West Sussex, Surrey, Hampshire, the Isle of Wight, Oxfordshire, Buckinghamshire and West Berkshire. London has its own regional screen agency.

Screen South aims to find and promote new talent, and provides practical assistance with funding, marketing, distribution and exhibition of new films, working in alliance with other national and regional organisations.

## **Funding schemes**

Screen South administers the Regional Investment Fund for England (RIFE) in partnership with the UK Film Council, and this offers grants to individuals and organisations for both professional and community-based projects. The grants can be given for training, education, exhibition (including support for local Film Festivals), production and development of new films, and projects to stimulate and inspire young people in their appreciation of the moving image.

An outstanding success of the RIFE scheme is Writer Director Andrea Arnold, whose short film *Wasp*, about real life on a council estate in Dartford, won a series of awards at international festivals before receiving the ultimate accolade of an OSCAR at this year's Academy Awards.

Digital Shorts is a UK-wide short filmmaking initiative which Screen South administers in the South East. The aim of the scheme is to enable emerging and developing filmmakers to make innovative short films using digital technology, and it provides both grants and practical assistance. Demand from creative talent in the region is high, with more than 200 applications for grants this year.

Good Foundations is a development programme which delivers a 'reality check' for creative teams with feature film projects. Early beneficiaries of this scheme were Director Jan Dunne and Producer Elaine Wickham of DistantEye Films. Their feature film *Gypo*, about asylum seekers in Margate, had a successful premiere at the Edinburgh Festival in August.

## **Inward Investment**

The Commission Office, based at Pinewood, provides a comprehensive database for production companies seeking locations in the South East, and works with local authorities in the region. Locations which welcome filmmakers range from historic houses to a 1950s holiday camp on the Isle of Wight, and include open spaces such as Burnham Beeches.



**Andrea Arnold (*Wasp*) and the Screen South team celebrate her OSCAR success.**

## **Personal Contact**

Screen South places great importance on its Information Days and one-to-one advice and development sessions, which bring together professional advisers with the new filmmaking talent that Screen South is seeking to promote. The next Information Day will be on Tuesday 18 October at High Wycombe.

Screen South's next major event will be a Digital Media Conference in Brighton in December.

For further information about Screen South visit their website at [www.screensouth.org](http://www.screensouth.org), or contact Vanessa Cook, telephone 01303 298222, e-mail [vanessa.cook@screensouth.org](mailto:vanessa.cook@screensouth.org)

## Doing Business in China



The member firms of AGN International are very interested in doing business in China, with almost 150 delegates attending this month's AGN World Congress in Beijing.

"As China rapidly develops as an economic superpower, it is inevitable that our member firms will be keen to help their clients do business there" explains Nick Blake, Chief Executive of AGN International. "It's not just multinationals who are outsourcing their manufacturing to China; many smaller companies want to take advantage of lower production costs, or gain access to this huge consumer market.

"Although the Chinese economy is becoming more liberalised, it is virtually impossible to do business there without expert local help."

AGN already has two member firms in China, and is planning further expansion.

China Regal United CPAs is an accountancy firm with 300 people in their eight offices in Beijing and regional capitals. They provide a full range of accounting services, and are interested in helping their Chinese clients to do business in the rest of the world as well as assisting companies with their inward investment in China.

Fiducia Management Consultants, with offices in Beijing, Hong Kong, Shanghai and Shenzhen, has almost 50 multinational staff devoted to assisting foreign companies to set up and operate in China. Their expertise includes accounting systems, personnel selection, market analysis and identifying suitable joint venture partners.

*If you would like an introduction to one of the AGN member firms in China, please talk to your usual AGN Shipleys contact.*

# MONEY MATTERS



## Where there isn't a Will

Making a valid Will generally ensures your estate goes to those you choose, and can reduce the inheritance tax bill. If you do not have a Will, your estate passes in accordance with the relevant law of intestacy. That may not fit in with your wishes, and may result in an unnecessary inheritance tax liability.

The applicable intestacy law depends on the location of any land and buildings in your estate, and otherwise on your domicile – not necessarily where you live. You may be domiciled in England & Wales, Scotland or Northern Ireland – or elsewhere.

From 5 December 2005 the law everywhere in the UK will treat a surviving same-sex partner registered under the Civil Partnership Act 2004 in the same way as a surviving spouse.

### *England & Wales*

If you die intestate leaving a surviving spouse and children, your spouse (unless judicially separated) gets the 'personal chattels', a legacy of £125,000 and the income from half the residue. The balance is shared equally by those children who survive and attain the age of 18 or marry under that age (if a child predeceases the parent and leaves children, those children take their own parent's share).

### *Scotland*

If you die intestate leaving a surviving spouse and children, your spouse gets your dwelling house in which he or she was resident at the time of your death (or, if less, £200,000), the furniture and furnishings of that dwelling up to a value of £25,000 (but excluding 'heirlooms'), a legacy of £42,000, and one-third of the remainder of the estate other than land. The children get the remainder of your estate.

### *Northern Ireland*

If you die intestate leaving a surviving spouse (unless judicially separated) and children, your spouse gets the personal chattels absolutely, £125,000 and half the remainder of the estate if there is only one child or one-third if there is more than one child. The balance goes to the children.

### *Consequences*

Whichever law applies, it is clear that if you die without making a Will your spouse might receive a much smaller proportion of your estate than you would wish.

At today's values, intestacy could also result in an unnecessary inheritance tax liability.

It is possible to vary an intestacy by a deed of variation, but this can be difficult and expensive, the outcome cannot be certain, and there may be adverse tax consequences.

A properly drawn Will avoids these problems.

When you have made a Will you should review it regularly, to ensure that it still reflects your wishes and also to make sure it has not been revoked. For example, under the law of England & Wales, a Will is revoked by marriage, unless made in contemplation of that marriage. It is not so in Scotland, but a Will is invalidated if you have a child after making the Will and it does not deal with this possibility. You could find yourself unexpectedly intestate.

*If you would like advice on your Will please speak to your usual AGN Shipleys contact or Jane Henman on 01483 423607, e-mail [henmanj@agnshipleys.com](mailto:henmanj@agnshipleys.com)*

## FAREWELL AND WELCOME!

This month we said a sad farewell to Tracey Holland, who is well-known to many of our London office clients after more than ten years at our Reception desk.

In her place we welcome Caroline Coles, below, who joins Denise Gould to form our London Reception team.



Caroline previously lived in Bexhill and worked in Eastbourne, but has recently moved to London where she intends to enjoy the social life.

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## Exam Successes

Congratulations to Tanya McKnight of our London office who has passed the Advanced Stage of the examinations of the Institute of Chartered Accountants in England and Wales.

Other London office students have been sitting the earlier Professional Stages of the Institute's examinations, and have achieved a 100% pass rate. The successful students are:

First Stage: Patrick Chiu, Alison McCarthy and Vishal Patel.

Second Stage: Sarah Leggatt and Eranda Wickramasinghe.

Third Stage: Robert Horsnall, Stephanie Ho Von, Caroline Kameen and Peter White.

Congratulations also to Helena How and Alice Walbanke of our Saffron Walden office, and Sean Bufton and Hannah Raw in Godalming, for their successes in Part Two of the ACCA examinations.

**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.*