

# Agricultural Businesses



## Audit and Accountancy

British agricultural businesses and others linked to food production and supply are facing difficult times. Factors such as reform of EU Common Agricultural Policies, the strength of the pound, the debate over genetically modified foods and the quality of food generally, together with the influence of national and international retailers, have combined to create uncertainty.

## Business Tax Compliance

## Payroll

## Business Planning

## Strategic Tax and Succession Planning

## VAT

## Personal and Corporate Financial Planning

## Our Approach

In these circumstances, and with the increase in legislation, it is almost impossible for those in the agricultural sector also to keep abreast of financial developments. Our services for farmers, agri-businesses, horticulturalists and landowners are designed to help you take advantage of the opportunities which exist, and to minimise the time-consuming regular financial administration you need to do, so that you can get on with running your business.

The range of services we offer is wide. Our industry specialists in Saffron Walden and Godalming deal cost effectively with the issues which agricultural businesses face regularly, but can also draw on additional specialist expertise and support from our London office for occasional transactions, such as VAT planning on a complicated property deal or structuring the sale of land with development potential.

**Our range of services includes the following:**

### Audit and Accountancy

We can help you set up the right system to enable you to keep the financial records that give accurate and reliable management information, and which allows the statutory accounts to be produced cost effectively.

## Business Tax Compliance

We can prepare the tax returns for the business whether it is a limited company, partnership or sole trade. Our approach is to make sure that you pay no more tax than you need, and our expertise includes the special tax rules such as 'averaging' and the 'herd basis'.

## Payroll

Payroll Our payroll bureau can work out the tax and national insurance contributions payable on your employees' wages and salaries, as well as providing payslips and dealing with the annual return forms that are required at the end of each tax year.

## Business Planning

Business Planning Our hands-on approach allows us to act as a sounding board and assist you with all sorts of business evaluations and appraisals, not just profit forecasts and cash flows. We are experienced at helping clients with such issues as contract farming agreements, forensic investigations, machinery syndicates and labour and machinery costings.

## Strategic Tax and Succession Planning

We can look after the annual tax compliance requirements of the business and its owners, mitigating tax payable wherever possible, and making the statutory returns on your behalf.

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We are also able to advise on the succession issues which affect most agricultural businesses, taking into account the needs of non-farming children and the introduction of younger members of the family into the business. Our expertise includes the following:

- Inheritance tax and succession
- Choice of business form - limited companies, sole trades and partnerships
- Capital gains tax - taper and roll-over relief, milk quotas and land development
- Use of Trusts
- Tenancies.

## VAT

In addition to the basic decision whether to operate the Farmers' Flat Rate scheme as an alternative to VAT registration, and the VAT treatment of goods and machinery imported or exported, many agricultural businesses are becoming increasingly involved with other aspects of VAT.

It is important to understand the VAT implications of ancillary or new business activities such as bed and breakfast accommodation, holiday lettings, running a caravan park or even selling produce over the internet. Our VAT specialists can cut through the raft of legislation, originating both in the UK and in the EU, to give you understandable advice so that your options are clear.

## Personal and Corporate Financial Planning

Tor Consulting Ltd, an Independent Financial Adviser authorised and regulated by the Financial Services Authority, is a joint venture with AGN Shipleys whose impartial advice includes the following areas:

- Investments: taking account of your needs and attitude to risk
- Pensions: choosing the right scheme for you, from simple stakeholder to more complicated self-invested schemes
- Protection: to provide income or capital on illness or death of a family member
- Owners' and employees' benefits: including pension schemes, death-in-service and medical insurance
- Risk Management: insurance against death or illness of key people in the business
- Administration: taking away the administrative burden of company or personal financial planning.

## Our Approach

We know that many businesses in the agricultural sector are family businesses, and we really understand that we are dealing not just with a business but a family's livelihood and future, and that this needs to cater for younger generations whether or not they will be involved with the business.

Although our range of expertise is wide, we are not afraid to take advice, for example specialised legal advice on the entitlement to EU subsidies or business recovery and reorganisation. We often play an important role in co-ordinating the team of professional advisers.

Our approach is very personal. Our people care about you and your business and are keen to use their expertise to help with the challenges you face and find practical solutions.

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11 2009