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Chartered Accountants & Professional Business Advisers

SHIPSHAPE

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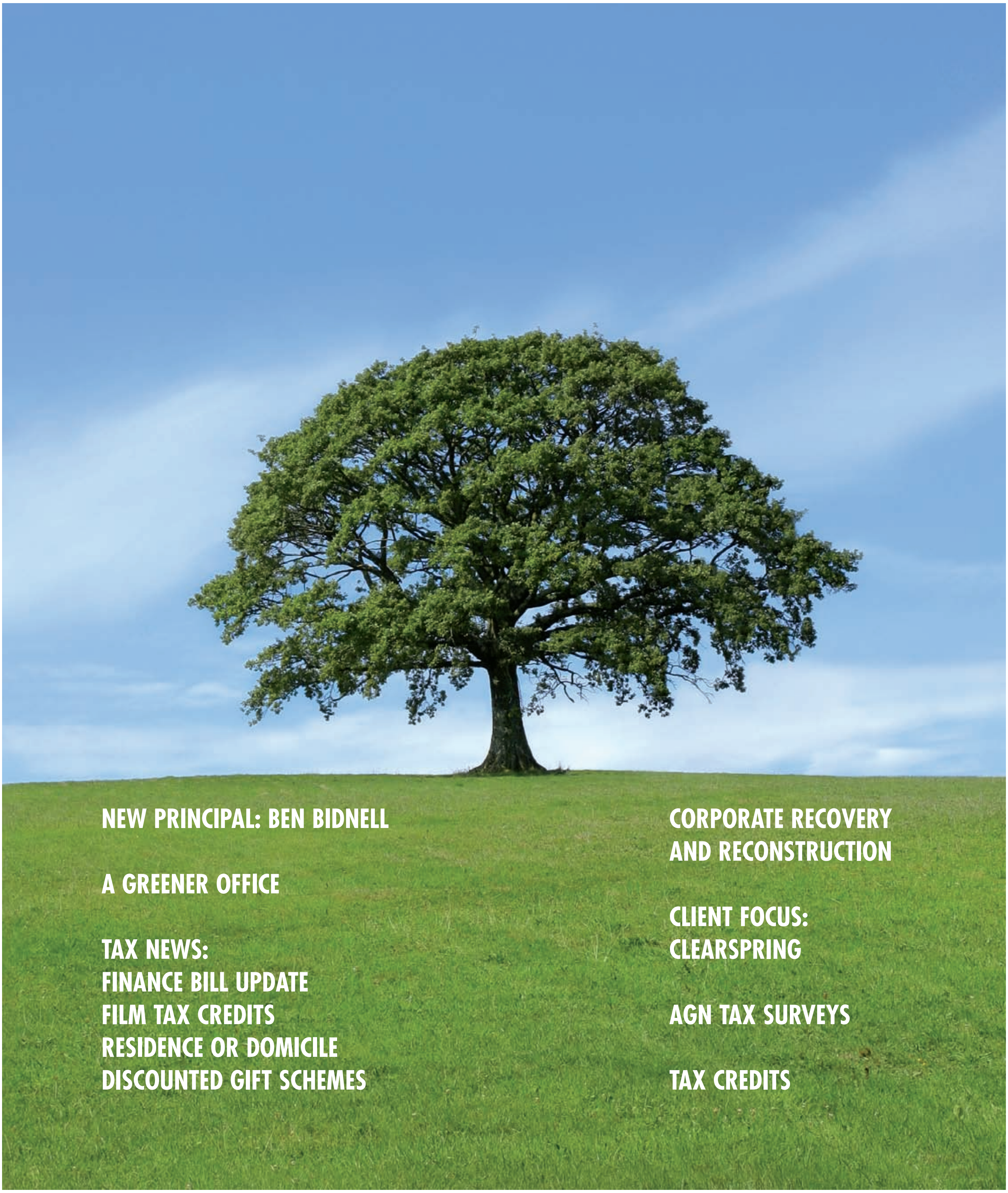

NEW PRINCIPAL: BEN BIDNELL

A GREENER OFFICE

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TAX CREDITS

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Managing Principal John McCuin comments on articles in this issue, and wonders about the new Prime Minister and his cabinet colleagues.

New beginnings

We are delighted to announce the promotion of Ben Bidnell (see opposite page) to become a principal within the firm. Although we cannot claim the entire credit for home-grown talent in this case (because Ben trained and qualified elsewhere) it is always very satisfying when we are able to nurture the outstanding professionals of the future, and we are confident that Ben will indeed be an outstanding professional and continue to provide exemplary client service.

New expertise

In the previous issue of *Shipshape* I noted some of the benefits that our merger with the London office of Rothman Pantall would bring to our clients. On page six of this issue, Steve Ryman explains how the expertise in corporate recovery and reconstruction that we now have can help a wide range of clients, not just those in terminal financial difficulties. On page seven, one of his clients, Clearspring, pays tribute to the practical benefits that can be derived from such expertise.

> *“there is no immediate reason for optimism”*

Going green

We do not pretend to be pioneers of the new ‘green’ business agenda, but we recognise its importance and we are trying to make our own contribution (see page three). A recent survey by the Carbon Trust (www.carbontrust.co.uk) found that 74% of people think that businesses are not doing enough to cut their carbon emissions and tackle climate change, while 64% of people are more likely to use a business that has a low carbon footprint.

From a business point of view we all need to think about this, and act accordingly. And it’s not too difficult to do, at least at a basic level.

Business environment

As you may have gathered, at Shipleys things are going well and we are optimistic about the future of the firm. However, on the wider business front, the picture may not be so good. Interest rates have risen again, and are likely to rise still further. The $2 pound will last only as long as our economy stays strong, and we continue to deliver value. Stock markets worldwide are volatile. Such uncertainty is never good for business.

But the big ‘unknown unknown’ as this issue of *Shipshape* goes to press is the recent advent of Gordon Brown as Prime Minister, and his new cabinet colleges. What difference will they make to those of us who are continuing to do our best to drive British business forward?

The new Chancellor, Alistair Darling, could make a big difference by simplifying the tax system, which is too complex and causes unnecessary difficulties for business. He could also help by making changes to rectify the damage done to pension funds in recent years.

John Hutton, at the rebranded Department for Business, Enterprise and Regulatory Reform, could start by listening to the huge numbers of smaller businesses who are the backbone of the British economy. For example, he could take the strong hint provided by the new name of his department and abolish many miles of red tape, to reduce the burdens which impact particularly hard on smaller businesses.

The problem is, of course, that the new Prime Minister could have done all these things when he was Chancellor, if he had wished to do so. So I have to conclude that, on the wider business front, there is no immediate reason for optimism.

NEW PRINCIPAL

Ben Bidnell has been promoted to become a Principal of Shipleys LLP

Ben began his career in Cambridge, at the local office of Deloittes, where he qualified and spent seven very happy years. He enjoyed the mix of clients, especially the very many high growth, hi-tech companies in the area, and the entrepreneurial spirit of the place.

He moved to London and joined Shipleys in 2002 to develop his interest in corporate finance. "I knew that Shipleys had a growing reputation in this area," he says, "and as soon as I met my new colleagues in the department here I knew that we shared the same ideas."

Ben is excited by the challenges and pressures of corporate finance work, and relishes the satisfaction of a deal well done.

"It's all about moving clients forward" he explains. "Of course the general audit, accounting and tax work helps clients, but our corporate finance expertise often enables them to make great strides forward. We can help them to find the finance to expand, or to make an acquisition, or we can guide them through the intricacies of floating their companies. On the other hand, we can also help them to take money out of their business, or even sell it completely.

"It's rarely easy or straightforward, but that's what I like about it!"

Ben and his colleagues also work jointly with the firm's insolvency specialists to help restructure companies in trading difficulties.

Ben's future plans are to continue to work hard at developing and expanding the firm's corporate finance function. He says, "We have a great team here, and there is plenty of work out there, so that seems to me to be a winning combination!"

Ben does find some time to relax. He is a keen sportsman, and until recently played in Shipleys' five-a-side team, but he is more of a spectator these days and now relies on regular gym sessions to keep fit. He is a long time Liverpool fan, and travels to see them play whenever he can.

A greener office

Major companies, such as Marks & Spencer and Dell, have recently been making a lot of public noise about their 'green' credentials, and their plans to become even greener. Should this affect the rest of us? We think it should.

Shipleys does not have shareholders, but we do have principals, employees, clients and suppliers who are concerned about the way we run our business.

The obvious

We have already done the most obvious (and easy) things to minimise our contribution to global warming. We have strict internal policies about switching off lights, computers and other devices overnight and at weekends. We recycle paper, plastic and printer cartridges. We are currently investigating the safest way to recycle our old computer hardware, without compromising client data.

Carbon emissions

As an incentive to staff, we pay higher mileage allowances if they share cars when travelling on business.

Our latest initiative is to consider offsetting carbon emissions from our air travel.

We cannot choose not to fly; we have to be where and when our clients need us. So we are considering paying for our share of the carbon emissions from our flights by giving to 'green' projects that absorb or prevent the release of carbon dioxide, such as the planting of new forests.

No smoking

We have had a no smoking policy in our offices for some years, so now that this has become compulsory we have not had to make any policy changes, especially as we had already eliminated in-house smoking rooms. But we recognise that we now have obligations to enforce our no smoking policy on employees and visitors alike, and run the risk of a fine of up to £2,500 for any single violation.

Ahead of the game

We are trying to stay 'ahead of the game' and do what is right without waiting for legal coercion.

Directors' interests

Directors' reports signed on or after 6 April 2007 no longer need to include details of directors' interests in shares and debentures in the company, or group companies, or the option to subscribe to such shares and debentures.

Also with effect from 6 April 2007, the requirement for a company to maintain a specific register for directors' interests in its shares has been withdrawn.

These were requirements for both private and listed companies under the 1985 Companies Act, and have effectively been repealed by the 2006 Companies Act.

However, for listed companies it remains a requirement for directors to notify the company of any acquisitions or disposals of shares, and for the company to make regulatory announcements to the relevant stock exchange. Investors will therefore continue to be able to track directors' share dealings as previously.

TAX NEWS

The Finance Bill was still grinding its way through Parliament when we went to press. It should be an Act by the time you read this. But some amendments to the Bill had already been agreed.

HMRC no longer just has to think

The Government bowed to the storm of protest at an odd phrase in the Finance Bill proposals regarding tax errors. The Bill required only that HMRC (HM Revenue & Customs) 'think' that someone had omitted income from his tax return, for him to be penalised if the Court accepted that HMRC *did* think that. It was not apparently necessary for the Court to conclude that he *had* omitted income. That phrase is now removed.

Capital losses

An amendment to the Finance Bill, affecting disposals after 8 May 2007, will "ensure that the simplification of the conditions relating to the use of certain capital losses realised by companies before 5 December 2005 does not create an opportunity for those losses to be used by groups other than the one in which they arose".

Stamp Duty Land Tax

Despite vehement protest by the professional bodies, only modest changes have been made to the Finance Bill proposals supposedly intended to thwart certain Stamp Duty Land Tax (SDLT) avoidance schemes. They remain so all-embracing as to catch perfectly innocent transactions. Anyone buying land, or even shares in a company owning land, will have to be alert to a possible unexpected SDLT liability. Treasury Orders may disapply the provisions in specified circumstances, but otherwise one will have to rely on HMRC guidance on when buyers would be "untaxed by concession".

Pre-owned assets

No amendments were accepted to the Finance Bill clause giving HMRC discretion to accept late elections. The Government accepted that HMRC had overlooked the need for regulations to set the form of the election, arguably making invalid any already made, but said that "all timely elections received (in whatever form) can be accepted as validly made. Regulations will be made shortly to prescribe the form of elections for future use."

It should be noted that the Tax Return Guide purporting to explain this change remains dangerously inadequate and potentially misleading.

Overseas parent companies

The House of Lords has held that denying companies with foreign parents the right to make a group income election allowing them to pay dividends to a parent company free of advance corporation tax (ACT), did not infringe the non-discrimination articles of the double taxation agreements between the UK and the USA, or between the UK and Japan.

A group action had attempted to extend to non-EU parents the Hoechst Metallgesellschaft decision, which decided that the rules were contrary to the EC Treaty in preventing a UK subsidiary from entering into a group election with its parent (established in another EU Member State) so as to pay intra group dividends without ACT.

Film tax credits

HMRC have published the final version of their guidance on the new film tax relief. This applies to films that commenced principal photography before 2007, but were uncompleted on 1 January 2007, and to films that commence photography on or after 1 January 2007.

The relief is aimed directly at film production companies and is not available to those whose only involvement in film making is confined to providing or arranging finance.

In order to qualify, a film must:

- be made to be shown commercially in cinemas;
- be certified as British, either because it is an official co-production or because it satisfies a new cultural test administered by the Department for Culture, Media and Sport; and
- incur at least 25% of its total production expenditure on film making activities in the UK.

British films costing £20 million or less are eligible for an additional tax deduction of 100% of qualifying UK expenditure and to surrender losses in exchange for a cash payment of 25%, amounting to a benefit worth at least 20% of qualifying production costs. Other British films will receive an additional deduction of 80% of qualifying UK expenditure and will be able to surrender losses in exchange for a cash payment of 20%, amounting to a benefit worth typically 16% of qualifying production costs.

Residence or domicile

The 2007 Tax Return has more searching questions than previous tax returns, for those claiming to be not resident or not domiciled in the UK.

For 2007, if you claim not to be resident in the UK, in addition to asking how many days you were in the UK in the tax year, you are asked how many occasions you were in the UK and how many workdays you have spent in the UK "performing the duties of your employment".

If you claim not to be domiciled in the UK for 2006/07 (and if this is relevant to your income tax or capital gains liability), the 2007 tax return asks if 2006/07 is the first year for which you claim to be domiciled outside the UK and, if you have a domicile of origin in the UK, the date when your domicile changed. You are also asked if you were born in the UK but have never been domiciled here. Finally, if you were not born in the UK and claim to be domiciled elsewhere, you are asked the date that you came to live in the UK.

In contrast, the 2006 return merely asked: "Have you submitted full facts to HMRC regarding your domicile in the six years ended 5 April 2006; and, if you came to the UK before 6 April 2005, has there been a relevant change in your circumstances or intentions during the year to 5 April 2006?"

‘Buy-to-let tax shock’

Newspapers have been full of stories about a crackdown by HMRC on buy-to-let landlords. This is denied by them, but they confirm that they are taking a “concerted approach to helping landlords of all descriptions (not just in the buy-to-let market) to understand and comply with their tax obligations in what they recognise to be a complex area”. One aspect of the buy-to-let market that a number of commentators have noted as a possible source of error is to deduct the whole mortgage payment for tax purposes, rather than only the interest element.

New cash controls

From 15 June 2007, if you are travelling to or from a country outside the EU, you have to declare to HMRC any ‘cash’ you are carrying in excess of 10,000 Euro (about £7,000) or its equivalent. ‘Cash’ includes not only currency but travellers’ cheques, bankers’ drafts and cheques that are either in bearer form, endorsed without restriction, made out to a fictitious payee, or otherwise in such form that title passes upon delivery, together with incomplete instruments such as cheques, promissory notes and money orders signed, but with the payee’s name omitted.

Official rate of interest

Free or low-interest loans to employees lead to a tax charge on the benefit. From 6 April 2007 there is a taxable benefit if the annual interest rate is below 6.25%. Previously the threshold was 5%. This new higher rate also affects the calculation of the pre-owned asset charge on chattels and intangible assets.

Discounted gift schemes (DGS)

A DGS involves a gift of a bond from which a set of rights is retained, reducing the value of the gift for inheritance tax purposes. HMRC are now taking a tougher line in valuing the rights retained. This depends on the donor’s sex, age and health – and thus expectation of life. Unless there is adequate evidence of the donor’s health at the date of the gift, HMRC say they will not attribute any value to the rights retained. Also, HMRC have in the past taken a pragmatic approach where there are joint donors, valuing the retained rights in their entirety and apportioning their consequent joint net gift according to their respective contributions. This gives the wrong result if there is a significant age difference or one donor is in very poor health. Now, where the gift is after May 2007, and also for earlier gifts where the pragmatic approach would give an ‘unreasonable’ valuation and ‘substantial sums are involved’, HMRC will apportion the value of the consequent joint gift according to the value of each party’s retained rights.

Finally, with effect from 1 June 2007, HMRC have adopted a discount rate of 6% (previously 5.25%) in valuing the rights retained.

VAT

Invoicing changes

As a result of the EC Invoicing Directive, changes to the invoicing rules are expected to take effect from August 2007 and will require:

- Invoices to bear sequential numbers (the current requirement is for an identifying number)
- A new format for invoices issued by margin scheme users
- Invoices issued cross border to state the reason why VAT is not being charged.

More information about these changes is expected soon and will be on the current issues page of our website at www.shipleys.com

Property and Construction

Readers will be aware of how complex VAT can be in relation to property and construction transactions. This was highlighted in a recent case involving the leasing of polytunnels to a wholesale nursery business that used them to propagate plants.

The leasing company had regarded the lease payments as being subject to VAT at 17½% and therefore felt entitled to claim back the VAT incurred on the purchase of the polytunnels. HMRC took the view that as the polytunnels were fixed to the ground the leasing activity should be exempt from VAT as “the leasing or letting of immoveable property”. If successful with this argument they would have been able to deny input VAT recovery to the leasing company. Fortunately for the company, the Tribunal decided in its favour.

However this case highlights the need to consider very carefully the VAT implications of any transaction that could be considered to be in the realm of property or construction.

Shipleys has produced a useful checklist, and a more comprehensive publication, *VAT on Property and Construction*, which are both available free of charge; please see the publications page of our website at www.shipleys.com

Cash accounting

HMRC have introduced a number of schemes and reliefs over the years aimed at making VAT simpler for small and medium-sized businesses. The most popular of these has always been cash accounting, but a low eligibility threshold restricted the scheme to relatively small businesses.

However, the turnover threshold was more than doubled in the last Budget to £1,350,000, which makes it available to a much larger number of businesses – HMRC estimate that an additional 60,000 have become eligible.

It is not necessary to apply to use the scheme but there are a number of eligibility criteria to be fulfilled. Details are available from your usual Shipleys contact.

For further information please contact Nancy Cruickshanks, our senior VAT consultant,
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E cruickshanksn@shipleys.com

Corporate Recovery and Reconstruction

Principal Steve Ryman explains why he and his fellow Licensed Insolvency Practitioners have an image problem.

It's not the sort of thing you want to admit to at a drinks party, when the dreaded "And what do you do?" question comes up. I say that I work in a circus as a juggler, which is true! But we Licensed Insolvency Practitioners (in Shipleys, Robert Smailes and myself) actually play a very positive and constructive rôle in the business life of the country, and we spend relatively little of our time winding up insolvent companies, disposing of their assets, and making their staff redundant. Unfortunately, those are the only times we are in the news.

Apart from our cumbersome titles, we are also associated with frightening words; liquidation, bankruptcy and receivership all have negative connotations. But, to give just one example, liquidation can be a very positive experience for the owners of a company when it is a solvent liquidation and will result in the owners receiving their share of the assets, often accompanied by significant tax benefits.

Prevention

In fact we spend most of our time and energy helping to prevent companies from becoming insolvent, or individuals from going bankrupt.

A typical client for us would be a business that is experiencing trading difficulties, perhaps for reasons outside its control such as the sudden loss of a significant customer or supplier. We can bring our experience and specialist expertise to this situation and do all that we can to enable the management to regain control, often with the help of our Corporate Finance colleagues if refinancing is involved.

It may well be a painful experience for the company concerned; it may lose some parts of its business, or even some of its employees, along the way. But the profitable parts survive, and have the opportunity to flourish again in the future. It is certainly a better outcome than allowing the business to be overwhelmed by its difficulties to the point where it does become insolvent.

Administration

Timing is very important. All too often a business struggles on for too long, and when it does seek expert help it is actually insolvent. But all is not necessarily lost.

Since the Enterprise Act of 2002 even relatively small companies can apply to go into Administration, which used to be an expensive and cumbersome procedure more suited to larger companies. An Administrator (such as Robert or me) is chosen by the Directors and appointed by the Courts to run the company for up to ten weeks and to formulate a rescue plan, during which time it has protection from its creditors.

This is a short time scale, but it is usually sufficient for significant action to be taken. For example, the business can be sold, perhaps even to its own management, and the proceeds used to pay off its debts, which preserves continuity for employees, customers and suppliers.

We may even find that, although the company is technically insolvent because it cannot pay its debts, it has valuable assets which can readily be used to restructure it and put it back on a sound financial footing.

If the worst comes to the worst, of course, the entire company may have to be liquidated. But this is exactly what we work to avoid.

Bankruptcy

The increase in personal bankruptcies has been much in the news recently, as people take advantage of easily-available credit and then try to borrow their way out of debt by taking on even more, which is never a good idea.

We are not really in the business of saving profligate shopaholics from themselves. But the bankruptcy laws also apply to unincorporated businesses, such as sole traders and partnerships, who can all too easily suffer from cash-flow problems which prevent them from continuing their businesses.

Here we can help by advising on whether to consolidate the debts or to opt for a formal Individual Voluntary Arrangement (IVA) which allows the debts to be cleared over an agreed period of time.

A word of warning here: be very cautious of debt management companies which offer informal schemes similar to IVAs. These schemes are not supervised by regulated professionals, and very often do not work out as planned.

Licensed Insolvency Practitioners

Which brings me back to Licensed Insolvency Practitioners. Who and what are we?

We are professionals such as accountants or lawyers who gain experience of insolvency systems and procedures by working with established Practitioners, and then go on to take professional examinations to gain Licensed status for ourselves.

We are strictly regulated, and we are the only people allowed to undertake certain legal insolvency procedures.

But, most importantly, Robert and I are practical people, and we welcome the opportunity to chat through problems on the phone, to give that bit of guidance at an early stage.

So, you see, we are useful, and your business is as safe as it can be in our hands whilst we juggle with the options open to you. And we are very nice people, too, despite our job titles!

For further information please contact:

Steve Ryman, T 020 7312 0000,
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Robert Smailes, T 020 7312 0000,
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CLIENT PROFILE

Clearspring

Christopher Dawson, chairman of Clearspring, recently received the 2007 Award for Overseas Promotion of Japanese Food from the Japanese Government, for his distinguished contribution to the promotion of Japanese food across Europe. It is a fitting tribute to a man who has devoted himself to promoting traditional and organic Japanese foods, and helping to provide economic stability for producer communities, for almost thirty years.

Clearspring is based in West London and distributes premium quality foods which are ethically produced by artisan producers and are environmentally sustainable, many from Japan, as well as a good choice from Europe. Clearspring foods are all vegan, the majority certified organic. They are made from the finest ingredients, without any artificial additives, colourings or preservatives.

The Japanese range includes green teas, miso, rice cakes and crackers, sea vegetables, noodles, soya sauces, seasonings, and sake. From Europe come cold pressed oils, fruit purées and spreads, balsamic and wine vinegars, and sea salt. All the products are sold under the Clearspring brand, and are available in leading retailers such as Waitrose, Whole Foods, Sainsbury's, Tesco, as well as specialist health food shops.

The vision

Christopher is a New Zealander who came to the UK in 1974 to further his studies on organic agriculture, then lived in Japan from 1980 to 1998 where he pursued his research on traditional food and worked in a Japanese export trading house.

In 1993 he bought Clearspring, then a small UK company distributing Japanese foods to health food shops. In 1998, as public interest in organic food started to increase, he returned to the UK to run the business himself, with the aim of turning it into a specialist international trading house.

Clearspring is now well on the way to fulfilling Christopher's vision, but it has not always been easy.

Christopher Dawson inspects a supplier's rice harvest in Japan

A financial hurdle

In 2003 the company was dealt a serious blow when the supplier of its most popular line sold out to another company with its own distributors. Clearspring faced a potentially huge hole in its sales and finances, and had about three months to define a new strategy.

With the help of Steve Ryman (see article opposite) Christopher embarked on a painful reconstruction of the company. "I really feared for the future of the entire business" he says. "We had to close two offices, contract out our warehousing, make some staff redundant, and stop all advertising and marketing. It was a terrible experience. We had to call on our suppliers to give us extended credit, to help us pull through.

"We made positive changes, which have benefited us ever since. We now concentrate on building the equity in our own brand, not other people's. In the past two years we have been busy upgrading our packaging which now better reflects the quality and integrity of our foods, and developing a website as a food information resource for consumers. We consolidated our import and packaging business with a partner company in the Netherlands. By 2004 we had already improved our margins, and it's a more efficient business now."

Enduring principles

"We have delicious foods, and we won't compromise on quality for price, which brings us loyal customers. We work with our suppliers, to ensure that they benefit from our success. We aim for the highest level of food integrity, embracing organic agriculture, traditional processing and good taste!" That's Christopher Dawson's business philosophy.

For more information see www.clearspring.co.uk

Annual tax surveys

AGN's European tax surveys have now all been updated for 2007. These cover:

Corporate tax: the survey calculates the effective corporate tax payable in 22 countries, calculated from a model profit and loss account and balance sheet of a standard trading company. This year the effective corporate tax rates range from 7% in Malta to 54% in Germany.

Parent companies: the objective of this survey is to compare and contrast the conditions for the exemption of dividends and capital gains in 20 different countries and try to identify the most useful and flexible jurisdiction for a parent company.

Gift and inheritance tax: this compares the levels of inheritance tax payable in 21 countries, and is particularly important as increasing numbers of people have assets in other European countries. Only Cyprus, Estonia and Sweden do not have any form of gift or inheritance tax. Reluctance to make a Will is common throughout Europe.

Salaries: this survey covers salary taxes and social security costs in 21 countries, and establishes how much of an employee's gross salary is left as take-home pay, as well as covering the employer's additional social security charges to calculate the cost of employment. The survey also covers the tax treatment of expatriates working in each country.

VAT: the objective of this survey is to identify and compare key aspects of the VAT rates and systems in 31 countries, including the recovery of VAT by a company established in one European country from all other European countries. The survey finds that, even within the EU, VAT rules are a long way from being harmonised. Businesses should not assume that the VAT system in another country is in any way similar to their own.

You can consult the surveys, and short articles summarising each one, at www.agn-europe.org

MONEY MATTERS

How much can you claim?

Child Tax Credit and Working Tax Credit are payments from the government to help with everyday costs. If you are responsible for at least one child or young person who normally lives with you, you may be eligible for Child Tax Credit. If you work, but earn relatively low wages, you may be eligible for Working Tax Credit.

If you are single or separated, a claim is based on your individual circumstances. For a married couple, or a couple living together, a claim is based on their joint circumstances.

A tax credit isn't a tax, nor is it deducted from your tax bill. In fact you can get it even if you don't pay tax. This is why tax credits are not routinely included in the advice given by our tax specialists!

Entitlements

The Child Tax Credit is based on the number of children in the family, with additional allowances for children who are less than one year old or who are disabled. A family with two children including a new baby may be entitled to an annual tax credit of £6,625.

There are three main parts to the Working Tax Credit. The basic element is normally available if you work at least 16 hours a week, or 30 hours if you don't have children, with special rules for people with disabilities and those aged 50 or more who are returning to work after a period on benefits. There are additional payments for working households with disabled members, and also for childcare costs. The maximum working tax credit depends on your circumstances; for a couple working full time it is £4,135.

The amount you will actually get is worked out by adding the maximum child and working tax credits for your circumstances and then reducing the total to reflect your income. Every extra pound of income reduces the tax credit by 39 pence, until the claim is reduced to zero. The income level at which tax credits are fully withdrawn may be higher than you expect. A couple working full time, with two children and paying £300 a week in childcare, would be entitled to a maximum credit of £20,850 a year, and this would not be reduced to zero until their joint income exceeded £60,000.

Maximising tax credits

The definition of income takes into account items such as personal pension contributions, trading losses, losses on buy-to-let, gift aid and capital allowances. It excludes 'alimony', but includes unremitted income of someone not UK domiciled. The timing of income and outgoings can affect a tax credit claim, such as paying two years' pension contributions in one year.

The impact of business expenditure can also be important. Take the example of a self employed trader, with two children, making an annual profit of £30,000, whose wife works part time and earns £3,500 a year. He is considering buying a new van for £15,000, and if he waits until April next year he could effectively save tax and national insurance of £4,500 in the year of purchase. But the increase in his tax credits for the year would be £3,114. And because next year's tax credit claim would provisionally be based on this year's income, and only subsequently adjusted if the actual income is more than £25,000 higher, if his income returned to £30,000 he would get the £3,114 additional credit again. So the net cost of the van would actually be £4,272.

For more information on tax credits please ask your usual Shipleys contact or visit www.taxcredits.direct.gov.uk

London to Brighton

The Shipleys team of ten all completed the London to Brighton charity bike ride in aid of the British Heart Foundation in June, and eight of our tired-but-happy riders are shown above.

A brief thunderstorm en route made conditions treacherous for a while, but the 27,000 official entrants soon dried out, as the weather was otherwise ideal with some sunshine but not too hot.

Help a London Child

After a 'very enjoyable' evening in a local wine bar with friends from client firm Forsters, the specialist property lawyers, Shipleys principal Simon Evans found that he had agreed to join them on a ten kilometre run in aid of Help a London Child in July, as part of the BUPA Great Capital Run in Hyde Park. Simon later managed to recruit four colleagues from London office to run with him: James Eyre, Neil Barry, James Braganza and Liam Waters.

The Shipleys runners have been sponsored by the firm, but if you would like to sponsor any or all of the runners retrospectively they would be delighted to hear from you. Please e-mail evanss@shipleys.com

Another exchange

Sarah Leggatt is the latest member of staff in our London office to take advantage of the exchange programme between Shipleys and AGN member firms. Sarah is looking forward to a three month secondment to William Buck in Melbourne, starting in September. "I know that the people who have gone before me have got a lot out of it" says Sarah, "and the people who come here say the same. I hope to learn a lot, and also have a really good time, as everyone else has done!"

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