

Tax Planning and Tax Saving Services

Are you paying too much tax?

No one wants to pay more tax than they have to but that is exactly what many businesses and individuals end up doing, simply because they haven't taken advantage of the tax saving opportunities available to them. In fact, recent figures show that more than 33 per cent of all taxpayers in the UK pay too much tax, amounting to more than £9 billion.

If your last tax bill ended in a few too many zeroes then now is the time to start thinking about how to reduce your next one. This is where Lamont Pridmore's tax specialists can help. We have a proven track record of helping businesses and individuals minimise their tax bill. In some cases, we are able to reduce a client's tax liability to nil.

Why should you plan for tax?

Everyone wants their business to be successful, but the amount of tax you pay is naturally linked to the profitability of your business. However, with careful planning at critical stages of your business planning cycle, considerable savings can be made.

By planning ahead, it is possible to take advantage of tax saving opportunities which may not be available at a later date, maximising the savings you make and ensuring that more money is retained in your business.

Where tax savings can be made

Which taxes you have to pay and how these can be mitigated will depend on a number of factors, including the way your personal and business affairs are organised. Examples of areas where tax savings can be made include:

Personal taxes

- Maximising the benefits of your, and your spouse or civil partner's, personal allowances and basic rate bands
- Making best use of your tax-free benefits and salary sacrifice schemes
- Owning the most tax-efficient motor vehicle for you and your family
- Pension contributions for you and your family
- Making the most of tax-efficient borrowings and interest relief

Business taxes

- Establishing the right business set up
- Maximising the allowances on qualifying capital expenditure
- Maximising the deductions for allowable expenditure
- Ensuring that withdrawals from the business are made in the most tax-efficient way
- Structuring shareholdings and borrowings correctly



Capital gains tax

- Ensuring that the ownership of chargeable assets are held in the right proportion within the family
- Maximising your annual capital gains tax allowances
- Ensuring the correct reliefs are claimed on the acquisition and disposal of chargeable assets
- Making the most of your principal private residence, your garden and rent a room relief
- Fully utilising entrepreneur's relief and roll-over relief

Inheritance tax

- Maximising lifetime gifts and annual allowances
- Establishing regular gifts out of income
- Use of family trusts
- Preparing a tax-efficient will
- Tax-efficient use of deeds of variation

Specialist tax services

Our other tax planning and tax saving services include specialist tax advice on:

- 50 tax saving tips
- Landlord and property businesses
- Tourism and hospitality businesses
- Research and Development (R&D) tax credits
- Family businesses
- Owner-managed businesses

How can we help?

To ensure you pay the minimum tax liability, we will:

- Implement a tax reduction strategy
- Provide proactive annual tax planning before your financial year end

- Undertake activity-based tax planning before any:
 - Business expansion
 - Business acquisition or disposal
 - Leasing or finance deal
 - Asset acquisition or disposal
 - Improvements or repairs
 - Business or corporate restructure
 - Changes in circumstances
- Develop the most tax-efficient profit extraction strategy for your company
- Create tax-efficient remuneration packages and benefit structures
- Install a tax-efficient motor vehicle strategy
- Maximise your tax-free capital gains, income and pension planning

Why Lamont Pridmore?

Lamont Pridmore does all the things that other accountancy firms do, but it is at this point that our high levels of service really come to the fore through focusing on three main areas:

1. Keeping tax liabilities to a minimum
2. Helping clients to make more money, including maximising the value of the business, grooming it for sale or helping to develop a succession strategy
3. Investing wealth wisely and protecting the family and the business including pension and inheritance tax planning

We are able to quantify the value we add to our clients' businesses which at present is more than three times the fees we charge.

Want to know more?

For information on how Lamont Pridmore can help you and your family, call us on **0800 234 6978** or email **info@lamontpridmore.co.uk**

