

Comprehensive Legal and Tax Services For Owner Managed Businesses

Historically people have sought legal advice without appreciating or taking advice on the tax implications of their proposals. Traditionally in the UK Solicitors and tax specialists have worked separately which can lead to duplication of work and lost opportunities to save costs and tax. Two areas where in our experience this has occurred are business transactions generally and individual's inheritance tax planning when making wills.

CP Law Solicitors, a leading firm of Solicitors and the award-winning tax specialists Robert James Partnership, now work together to ensure that clients have the opportunity to benefit from a comprehensive approach all under one roof. This guarantees:

- A fast, efficient service with no time lost;
- Joint meetings where all pertinent matters can be covered;
- No time or fees lost in duplicating work;
- Your best interests being our joint primary concern, with both lawyer and tax specialist working together to achieve the best possible outcome for you.

In order to help clients identify where these advantages most arise, we have highlighted a range of services that benefit particularly from this approach.

Services for Individuals

Wills and Inheritance Tax Pack - for comprehensive inheritance tax planning and will planning.

Legal services	Tax planning services
<ul style="list-style-type: none"> • Drafting of single and/or joint wills; • Drafting of trust deeds; • Give effect to and protect your wishes after death including unusual or confidential bequests or arrangements for family and other beneficiaries; • Trust administration acting as a trustee to ensure YOUR wishes free from any undue pressure from others 	<ul style="list-style-type: none"> • Calculating and advising on your current inheritance tax exposure; • Inheritance tax planning – for lifetime and death; • Review and advice on making optimum use of Business Property Relief; • Inheritance and income tax services for Estates including calculation of final estate taxes, accounting and beneficiaries' tax.

To find out more please contact Joanne Cornwell on 0118 9747540 or e-mail joannec@cplaw.co.uk

Services for owner managed businesses

Legal and Tax Services For Business Owners

Business Structures

Legal services	Tax services
<ul style="list-style-type: none"> • Advice on existing business structure and its suitability; • Advice on alternative structures i.e. LLP, sole trader, partnership, limited company; • Advice on Partner and Director responsibilities and liabilities; • Drafting of and review of existing partnership agreements and shareholder agreements; • Advice on available protective measures in the event of insolvency or bank aggression. 	<ul style="list-style-type: none"> • Advice on pros and cons for tax purposes of different types of business structure; • Review of tax position of any business reconstruction including drafting of and obtaining clearances from HMRC; • Tax efficient extraction of profits in light of Budget 2009 changes; • Negotiation of Time to Pay - maintenance of income during difficult times; • Review of Capital Allowances planning and use of AIA (annual investment allowance).

Planning for the Future

Legal services:	Tax services:
<ul style="list-style-type: none"> • Advice on effective exit strategies for any particular type of business; • Advice on retirement strategies including handover strategies; • Advice on company trust structures including lifetime and will trusts; • Advice on protection strategies for retiring partners or directors; • Drafting and review of memorandum and articles of association and shareholder agreements. 	<ul style="list-style-type: none"> • Tax planning advice in relation to early exit (trade sale/ MBO etc) or retirement; • Inheritance tax and succession planning; • Tax planning in relation to business restructuring.

Supply and Purchase of Goods or Services

Legal services:	Tax services:
<ul style="list-style-type: none"> • Review of existing Terms & Conditions to ensure suitability and comprehensiveness; • Review of contracting procedures or the supply by you of goods and services to ensure effective incorporation of your Terms & Conditions in any transaction; • Review of contracting procedures in respect of any acquisition by you of goods and services and your exposure to unexpected or inappropriate Terms & Conditions; • Review of effective retention of title provisions. 	<ul style="list-style-type: none"> • Review of invoicing procedures and VAT implications; • Review of Capital Allowances planning and effective use of AIA Annual Investment Allowance.

Employment Law and PAYE

Legal Services:	Tax Services:
<ul style="list-style-type: none"> • Drafting and review of existing employment contracts or service agreements and procedures used to formalise and vary such agreements; • Review of disciplinary procedures; • Share Option Schemes for Employees • Advice on potential as well as actual disputes with employees including senior employees. 	<ul style="list-style-type: none"> • PAYE review to highlight potential weaknesses in existing procedures e.g. benefits reporting, payroll procedures, staff issues; • Review and advice to reduce exposure to additional tax and penalties from HMRC on enquiry; • Review of existing payroll procedures; • Tax review of current benefits in kind procedures and advice on alternatives offering more tax efficient benefit structures; • Advice on tax implications relating to redundancy and payments in lieu of notice; • Review of “contractors” position with regard to HMRC status reviews.

Mergers Acquisitions and Demergers

Legal Services:	Tax Services:
<ul style="list-style-type: none"> • Preparation of transfer agreements; • Provision of appropriate warranties and indemnities; • Protecting your interests after the transaction is concluded including the preparation of: <ul style="list-style-type: none"> ○ shareholder agreements; ○ service agreements for employees; and ○ deferred payment agreements. • Ensuring a balanced transaction throughout; • Advising on the most appropriate new business structure going forward. 	<ul style="list-style-type: none"> • Review meetings to establish optimum business structure; • Tax advice in relation to purchase or sale of business assets and or shares; • Advising on the most tax efficient deal structure and assistance with ongoing negotiations; • Obtaining HMRC clearances; • Calculation of capital gains tax (CGT) liabilities and advising on CGT mitigation; • Provision of tax advice throughout the transaction; • Provision of all necessary HMRC elections and notifications.

To find out more, or to arrange an initial fixed fee interview, please contact Charles Platel at charlesp@cplaw.co.uk