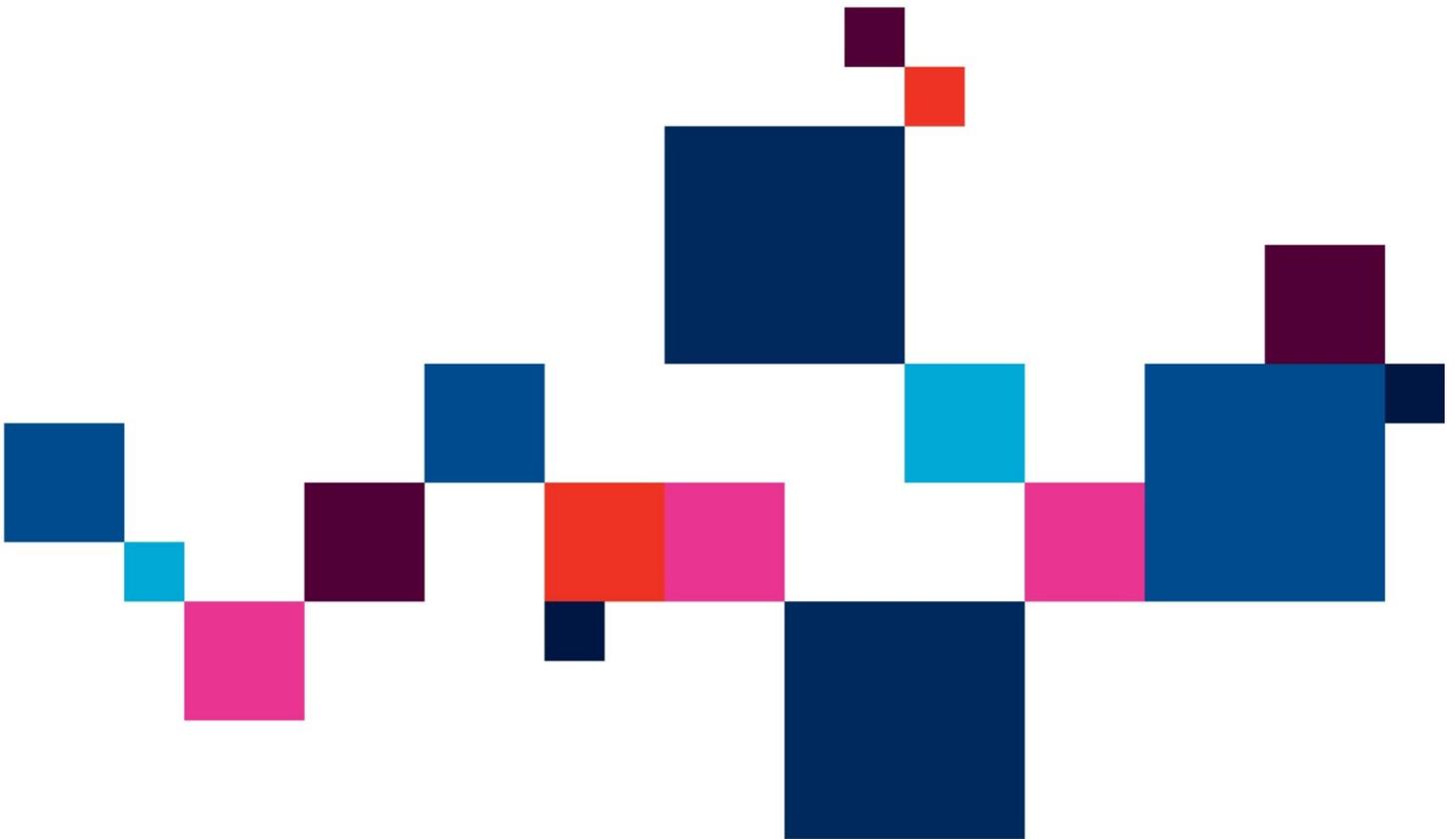


An outline of the UK commercial and fiscal regime



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Introduction

This information document is primarily aimed at professional advisers abroad and their entrepreneurial clients who manage and run their own businesses. It is designed to provide an outline of the commercial and fiscal regime which operates in the United Kingdom and its interaction with the international market place.

The information contained in this document is based on our understanding of the legislation at the time of writing. Changes in legislation or practice may have occurred in the interim and it is therefore very important to take specific advice on a case by case basis before any action is taken.

Kingston Smith LLP, whilst remaining an independent firm, has for many years built up strong working relationships with many independent professional firms abroad and has very close working arrangements worldwide, through KS International (www.ksi.org).

Kingston Smith LLP predominantly acts for entrepreneurial business-people and we understand their needs and aspirations. We are always pleased to discuss with fellow professional advisers on a totally confidential and non-committal basis, particular cases on how the United Kingdom's fiscal and commercial rules will apply to a given set of circumstances. We look upon the initial consultation as extending professional courtesy and building closer working relationships with fellow professionals. As such we would not normally make a charge for this service.

1. The main commercial structures and their regulatory requirements

1.1 Sole traders

Sole traders, that is to say people who trade on their own account, do not generally require registration apart from notifying the relevant taxation authorities and meeting any other professional registration requirements specific to their trade. However, it is unlikely that operating as a sole trader would be suitable for overseas resident individuals.

1.2 Partnerships (unlimited)

An overseas resident can be a member of a UK trading partnership, providing that the majority of the partners are UK residents. Under the Partnership Act all partners are liable for partnership debts on a joint and several basis, and one partner can bind his fellow partners in dealings with third parties. Like sole traders, partnerships do not generally require registration apart from notifying the relevant taxation authorities and meeting any other professional registration requirements.

Partnerships can also have limited liability companies as members. However, to the overseas resident trader, apart from certain special situations, partnerships are unlikely to offer a viable trading entity.

1.3 Limited liability partnerships

Since its inception the United Kingdom Limited Liability Partnership (LLP) has become a popular corporate body for carrying on business activity in the UK. This is mainly due to the flexibility that can be built into the LLP agreement and its UK tax transparency (i.e. the LLP members pay tax, not the entity).

International business

International businesses that wish to carry on business in zero or low tax jurisdictions can use the LLP's UK tax transparency to their advantage. However, members of the LLP would need to consider the tax regime of their home jurisdiction, and if business were to be carried on in the UK through a permanent establishment, then a UK tax presence and liability

would arise. A UK-registered LLP which does not carry on business in the UK cannot take advantage of the UK's wide double tax treaty network or, indeed, obtain certificates of tax residency from the UK tax authorities.

Structure of a UK LLP

A UK LLP must have at least two designated members. All members' powers are governed by a members' agreement, which can be as complex or as simple as required. Either way it is effectively the rules by which the members are bound and should therefore include all restrictions and requirements that are considered commercially desirable.

Audit requirements

The members of an LLP are obliged to prepare full statutory financial statements for each financial period of the LLP. These accounts, together with a copy of the auditor's report (where applicable), must be delivered to the Registrar of Companies. The accounts will then be in the public domain and open to inspection.

LLPs that are regarded as small are exempt from an audit requirement. [To qualify as a small LLP it must meet at least two of the following for the current and previous year. Total assets not more than £3.26 million. Turnover not more than £6.5 million. Not more than 50 employees]. In addition, if the LLP is part of a group then other members of the group can cause the LLP to be subject to an audit dependent on turnover, or certain regulated activity, or where a public company is a member.

It should be noted that even where an audit is not required, members are still required to prepare and file true and fair accounts.

Summary

In a world where there is a move towards global business and virtual offices, the UK LLP may offer the ideal solution of stable and respected commercial and intellectual property law, which also allows for tax mitigation.

1.4 Incorporated companies

There are a number of corporate entities which are available in the UK, although the private limited company and the public limited company are the ones most likely to be encountered in practice. In general, a UK corporate entity can engage in any trade or commercial activity and can hold land and investments in any part of the world. What it can and cannot do is generally governed by its constitutional rules which are set out in its Memorandum and Articles of Association, which must be registered at Companies House under the UK Companies Act.

Both private and public limited companies can be wholly or partly owned by overseas resident individuals or companies.

1.5 The private limited company

The private limited company is the most common type of corporate entity in the UK. The liability of members of such companies is limited to the issued share capital. Such companies require shares to be subscribed for on formation; however, this need not be more than a nominal sum. The company requires a registered office in the UK and at least one director who must be a natural person. However, the same individual cannot act as both director and company secretary unless there is at least one other director. There are no residency requirements for company directors or secretaries and as well as individuals, corporate directors* and company secretaries are accepted in the United Kingdom. There is no longer a mandatory requirement for companies to appoint a company secretary.

Apart from certain restricted names, such as “royal”, “bank”, “building society”, etc, a private limited company can adopt virtually any name not already on the Companies Register. A private limited company has to add the word “Limited”, or its abbreviated form “Ltd” after its name in all business correspondence and stationery and must put up a plate at its registered office showing its full name.

The private limited company has the following main statutory requirements:

* Subject to the requirement that there is at least one natural person as a director.

- i. Subject to the exceptions set out in (ii) below, under the United Kingdom Companies Act requirements, companies must have their annual financial statements audited by recognised registered auditors.
- ii. Companies that are regarded as small are exempt from an audit requirement. [To qualify as a small company it must meet at least two of the following for the current and previous year. Total assets not more than £3.26 million. Turnover not more than £6.5 million. Not more than 50 employees]. The exemptions apply to groups of companies taken together but certain companies such as those engaged in a regulated activity such as banking, insurance etc, or those groups containing a public company cannot take advantage of these exemptions. For charities the limits are modified. In practice the rules can be complicated and specific advice should be taken.
- iii. Every UK registered company and non-resident company which trades in the UK through a permanent establishment or agency is required to file accounts at Companies House, and these become available for inspection by the public. A private limited company has to file accounts within nine months of its period end. If accounts are not filed in time the company becomes liable to automatic penalties as follows:

No. of months late	Penalty
0 to 1	£150
1 to 3	£375
3 to 6	£750
over 6	£1,500

- iv. The accounts referred to in (iii) above would be the full audited set, unless the company qualifies as “small” or “medium” in which case it can take advantage of reduced disclosure requirements and prepare accounts which are shortened versions of the full accounts.

A company is defined small if it can meet at least two out of the following conditions in the current and the previous year:

- its annual turnover is less than £6.5 million;
- its balance sheet total is less than £3.26 million;
- it has on average less than 50 employees.

Accounts for small companies have substantially reduced disclosure requirements. Small companies may also benefit from being able to prepare and file abbreviated accounts which omit a substantial amount of information included in the full accounts, including details of the year's trading.

A company is medium if it can meet two out of the following conditions in the current and the previous year:

- its annual turnover is less than £25.9 million;
- its balance sheet total is less than £12.9 million;
- it has on average less than 250 employees.

Accounts for medium companies omit only very limited amounts of information from the full accounts and group accounts exemptions have now been abolished for medium sized groups.

The above is a very general outline of the rules and specific advice should be taken on an individual case by case basis.

- v. A company which fails to comply with the statutory requirements can have fines imposed on both itself and in extreme cases, its directors. It can also lose its entitlement to any assets which it may have on being removed from the Companies Register. It is therefore important to ensure that the statutory requirements are complied with and that at the end of its useful economic life the company is wound up systematically.

1.6 The public limited company

The public limited company (plc) requires a minimum of £50,000 share capital (or 57,100 in Euros) and apart from certain stricter filing requirements is very similar to a private limited company. A public company is also required to file accounts at Companies House and these

become available for inspection by the public within six months of its period end.

If accounts are not filed in time the company becomes liable to automatic penalties as follows:

No. of months late Penalty

0 to 1	£750
1 to 3	£1,500
3 to 6	£3,000
over 6	£7,500

Apart from a few additional requirements for public companies the same company law applies to both private and public companies. Also the same taxation law applies to both types of companies. From a commercial point of view a public company with a minimum paid up share capital adds credibility. Also only public company shares can be quoted on the stock markets.

1.7 Permanent Establishment of an overseas company

Overseas companies can establish and operate through a branch office in the UK. Technically this is known as a UK Permanent Establishment. There are a number of regulatory requirements which must be complied with, the main one being that the overseas company needs to register itself with the UK Registrar of Companies and file its accounts in the UK. This is designed to allow those trading with the Permanent Establishment to check who they are trading with and also pursue legal claims against the overseas company should the case arise. Consequently, most overseas companies prefer to establish and trade through a wholly owned UK subsidiary company to limit the legal exposure and to avoid the accounts of the overseas parent being available on public record in the UK.

2. An outline of the main taxes in the United Kingdom

2.1 Income tax

Income tax is levied on individuals by reference to their assessable income for a given tax year. The income tax year runs from 6 April to 5 April in the following year.

2.2 Income tax residence

To be liable to UK income tax an individual must either be tax resident in the UK or have a source of income in the UK. Generally an individual is liable to income tax in the UK on their worldwide income if they are resident in the UK during a given tax year. For certain foreign domiciled people this rule can be modified and their worldwide income and capital gains can be taxed in the UK on a remittance basis. Domicile is a fairly complex legal term (generally if you have no intention of remaining in the UK and your father was not born in the UK you will not be UK domiciled) and you must seek our advice before relying on non-UK domiciled status.

The remittance basis can be used at no cost until you have been resident more than seven of the last nine tax years. At this point to continue to use the remittance basis an annual charge of £30,000 needs to be paid. When you have been resident in the UK for more than 12 years and wish to retain the use of the remittance basis this annual charge increases to £50,000.

Prior to 6 April 2008, with careful planning, an individual domiciled abroad could have arranged their affairs in such a manner so as not to attract UK income tax on most of their overseas income. This same planning now comes with the above annual charges. Another downside of using the remittance basis is that you do not receive the annual tax free personal allowance

From 6 April 2013 the rules that determine if someone is resident in the UK for tax purposes have changed. A Statutory Residence Test (SRT) has now been introduced. There are essentially three parts to the test, the automatic overseas test, the automatic residence test and the sufficient ties test.

If any one of the three automatic overseas tests is met you will be non resident, and there will be no need to look at any other tests.

Subject to not meeting any of the automatic overseas tests, you are resident in the UK for a tax year if you meet any of the automatic UK resident tests or the sufficient ties test.

For the less clear cut cases you need to consider the sufficient ties test, which is a mechanical consideration of time spent in the UK and other specific factors, referred to as “UK ties”.

The “UK ties” include family tie, accommodation tie etc.

Residency status is determined on a case by case basis therefore, you are strongly advised to seek specific advice where appropriate.

2.3 Income tax allowances and rates

A UK resident tax payer and certain non-residents, such as British Citizens, Commonwealth Citizens and Citizens of certain countries with appropriate Double Tax Treaties are entitled to personal allowances. These personal allowances are deducted from income to determine the taxable income. The main allowance given to a person aged 65 or under for the year to 5 April 2014 is £9,440. Other allowances depend on personal circumstances.

The following rates of income tax apply to earned income:

	2012/2013	2013/2014
Basic rate	20% on first £34,370	20% on first £32,010
Higher rate	40% on next £115,630	40% on next £117,990
Ultra high rate	50% above £150,000	45% above £150,000

2.4 Capital gains tax

Capital Gains Tax (CGT) is also levied on individuals, trustees and executors who are resident in the UK. Capital Gains arising to UK resident companies and on assets owned by overseas companies in their UK permanent establishments are assessed to Corporation Tax (CT). For

non-resident individuals and companies (except on permanent establishment assets), there is generally no CGT liability subject to certain qualifying conditions.

The new statutory residency test, described above, will be used to determine whether an individual is resident for the purposes of capital gains tax.

The gain is calculated by comparing the sale proceeds or market value with the cost of the assets, or its market value at 31 March 1982 if the asset was held then and it is appropriate. Associated costs of acquisition and disposal such as agent commissions and legal fees are deducted in arriving at the chargeable gains. For UK resident companies indexation allowance is also available as a deduction in arriving at the chargeable gain. For individuals indexation allowance applies up to April 1998. For any individual selling qualifying business assets the first £10,000,000 of lifetime gain will qualify for Entrepreneurs' Relief and a special rate of 10% will apply to those gains.

	6 April 2012 - 5 April 2013	6 April 2013 - 5 April 2014
Standard rate	18%	18%
Higher rate	28%	28%
Entrepreneurs' relief rate	10%	10%
Annual exempt amount	£10,600	£10,900
Entrepreneurs' relief lifetime limit of gains	£10,000,000	£10,000,000

2.5 Inheritance tax

At present the main impact of Inheritance Tax (IHT) is on death and is charged on:

- i. assets located in the UK on the death of an individual; and
- ii. assets located anywhere in the world if the deceased was domiciled or deemed to be domiciled in the UK on death.

Certain assets such as Government Stocks held by non UK domiciled persons are excluded from the basic rules set out above and would thus not be subject to IHT.

Generally a person is domiciled in the UK if:

- a. they were born in the UK and continue to regard the UK as their natural home; or
- b. they have adopted the UK as their home and given up all intentions of going back to their natural homeland; or
- c. although not domiciled they have been resident in the UK for seventeen out of the last twenty years of assessment for income tax purposes. In this case he would be regarded as deemed domiciled in the UK but only for IHT purposes.

2.6 Corporation tax

The corporation tax year runs from 1 April to the following 31 March.

Corporation Tax (CT) is levied on:

- i. all companies resident in the UK; and
- ii. any company carrying on a trade in the UK.

A company is resident in the UK if:

- i. it is incorporated in the UK; or
- ii. it is controlled and managed from the UK. Control and management of a company are taken at the highest level and would usually be where the Board of Directors meet and take decisions affecting the company.

Tax is charged on:

- i. all taxable profits; and
- ii. all chargeable gains.

Taxable profits are generally accounting profits adjusted for specific allowances, deductions and restrictions for tax purposes.

An example of a restriction is depreciation which is replaced by a deduction under a capital allowances scheme for eligible capital expenditure.

An example of an allowance is expenditure on qualifying research and developments which can benefit from a 225% enhanced deduction from 1 April 2012.

The main rate of corporation tax at present is 23% for the corporation tax year beginning 1 April 2013. This is expected to reduce to a rate of 20% by 2015, the same rate as applies to companies with profits within the small companies' rate.

Some companies can claim to be small companies and thus be taxed at the small companies' rate which is currently 20%. They need to satisfy certain conditions, the main one being that total profits (income and gains) are less than £300,000. This limit of £300,000 is reduced proportionately by reference to the number of companies that can be regarded as associated. Associated companies are broadly those under common control which for this test is taken on a worldwide basis. For a single company marginal rates of corporation tax of 23.75% apply to companies with profits falling between £300,000 and £1,500,000 for the year ended 31 March 2014.

2.7 The corporation tax return and payment of tax

For a small or medium sized company corporation tax (CT) is normally due nine months and one day after the end of the accounting period. However for certain large companies CT is payable in four equal quarterly instalments on the basis of their anticipated liability for the relevant accounting period. A company without any associated companies will count as being large if its taxable profits are more than £1.5 million a year. I.e. if it is paying CT at the main rate. However, the limit of £1.5 million is divided by the number of associates a company has, taken on a worldwide basis, and thus a company with relatively low levels of profits can become liable to account for tax on a quarterly basis if it has a large number of associated companies.

A company must file a corporation tax return within twelve months of the end of its accounting period. Automatic penalties for late returns start at £100 and go up to £1,000. If the return remains outstanding for more

than six months after the due date an additional penalty equal to 10% of the CT remaining unpaid is imposed and is increased to 20% if the return remains outstanding more than twelve months after the due date. Interest is also charged on late payment of CT.

2.8 Value added tax

Value Added Tax (VAT) is charged on the supply of goods and services in the UK and on the importation of goods into the UK. Any trader who expects turnover to exceed £79,000 in a 12 month period has an obligation to register for VAT.

It is the place of supply which governs whether there is an obligation to register for UK VAT. Thus a foreign company, firm, or other type of trading entity which imports goods into the UK, or supplies goods or services in the UK, could have an obligation to register for UK VAT even though it has no operating base here and is for other taxes resident abroad. This rule can be very useful in the context of setting up trading structures involving one or more European Community Country.

VAT is charged on taxable supplies (referred to as output tax) by each registered person in the chain from the first supplier to the final consumer. VAT paid by a registered person on the goods and services they purchase is called input tax.

In general for each VAT period (normally a quarter) the input tax paid is deducted from the output tax and the difference is either payable to HM Revenue and Customs, or repayable by them. This basic principle is modified if the supplies made by the registered person are not fully taxable, in practice VAT can be complex. There are two main rates of VAT, standard rate, currently 20% and zero rate plus special retail schemes and other variations. In view of this, VAT implications relating to a particular trading venture would need to be considered in detail.

2.9 National Insurance Contributions

National Insurance Contributions (NIC) are essentially a tax on earnings from employment. The employer pays maximum contributions at the rate of 13.8% of employees' gross salary and the employee in addition pays NIC at a rate of 12% of salaries up to £41,450 and 2% on all earnings above that.

A self employed individual, that is to say sole traders and partners, are liable to NIC contributions by reference to slightly lower scales and rates.

The Government will introduce an allowance of £2,000 per year for all businesses and charities to be offset against their employer’s National Insurance liability from April 2014. The Government is seeking to introduce legislation later in the year.

2.10 Other taxes

The other main tax which is likely to be relevant is stamp duty (or stamp duty land tax (“SDLT”) for property transactions). This is a tax payable on certain documents such as legal contracts, share transfers, and transactions involving land and other property which require a conveyance to be documented. Duty is generally not payable on trade documents such as invoices. Stamp duty on stocks and marketable securities at 0.5% (rounded to a minimum of £5).

SDLT is at the following rates:

£	Residential property	£	Commercial property
125k or less	0%	150k or less	0%
125k-250k	1%	150k-250k	1%
250k-500k	3%	250k-500k	3%
500k - £1m	4%	Over 500k	4%
£1m - £2m	5%		
Over £2m	7%		
Over £2m	15%*		

NOTE: SDLT is payable on the whole consideration and is not charged in bands i.e. a property worth £400,000 would be subject to £12,000 SDLT.

*The 15% applies if the property is acquired by certain non-natural persons (e.g. companies).

The 2013 Budget introduced an Annual Tax on Enveloped Dwellings (ATED) levied on certain non-natural persons holding a residential property valued at over £2million. The tax came into effect from 1 April 2013 with payment of the tax required by 31 October 2013.

ATED is charged at the following rates:

Property value	Charge for tax year 2013-14
Less than £2m	0
£2m-£5m	£15,000
£5m-£10m	£35,000
£10m-£20m	£70,000
£20m+	£140,000

3. Other matters that are likely to be relevant

Interest paid in relation to bank overdrafts and short term borrowing from banks carrying on a bona fide banking business is generally allowable as a deduction in arriving at taxable profits.

There are a number of pitfalls and planning opportunities in cases where the borrowing is from persons and organisations who do not carry on a bona fide banking business in the UK. A number of difficulties arise if interest is paid to such people or an organisation by a UK based entity. There is a general requirement to withhold tax at the rate of 20% from interest payments made to people abroad. Whilst it is possible under certain double tax agreements to obtain permission to remit interest abroad gross, the procedure can be time consuming and will involve the intervention of the tax authorities in the country of residence of the recipient. In certain circumstances and with careful planning it is possible to overcome the requirement to withhold tax on payments.

Generally payment of interest across borders can often present difficulties, but with careful planning and applying the rules to given commercial circumstances, the problems can be avoided. In addition, such payments can in certain commercial structures be used as a powerful planning tool.

3.1 Trust and settlements

The concept of Trusts in the UK goes back many centuries and has therefore a long history of established legal framework and a large body of Case Law setting legal precedents and principles.

The former UK colonies and dependencies also have very similar Trust Law and concepts, and the general principles and practical application are broadly similar. Trusts are quite often referred to as Settlements.

Trusts form a very important part in setting up tax efficient structures in the UK. It is essential for anyone contemplating taking up residence in the UK, making investments or setting up trading operations, to seek specific advice on the type of structure which would be suitable in a given set of circumstances.

3.2 Double tax treaties

The United Kingdom has the largest double tax treaty network in the world. These treaties usually provide for tax to be charged on a given source in one country, but not both.

3.3 Exchange control

There are at present no exchange control regulations applying in the UK and capital can be moved freely into and out of the country.

3.4 Transfer pricing

Increasingly governments around the world are investigating cross border transactions between connected parties. Their aim is to ensure that an “arms-length” pricing policy is used so that no artificial advantage is taken of lower tax rates or exchange control restrictions. The UK, like most countries around the world, allows the taxation authorities to substitute open market “arms-length” price and charge penalties. For general merchandise, where open market price is readily available, transfer pricing is unlikely to cause problems. However, where there is no corporate product or service in the market place establishing what the authorities will accept as fair open market value is not always straightforward and detailed workings should be kept to resist any challenge from the relevant authorities in the UK or elsewhere. Recent changes have now extended the transfer pricing regime to certain transactions within the UK for larger companies.

3.5 Other jurisdictions

We are able to arrange the formation of companies in other jurisdictions. We are able to fully service Isle of Man companies, companies registered in the Channel Islands and various other locations, and are able to provide a full package of services including audit, accountancy and other commercial facilities such as mailing address etc.

3.6 Conclusion

The United Kingdom has an excellent commercial reputation and relationship with companies and organisations all around the world. It

has a long history of stable, yet evolving, commercial law to meet the changing needs of the modern world. The UK also has very strong legal and accountancy professions, well versed in international commercial law and practice.

Various measures, introduced in recent years have culminated in the UK being on the centre stage in the international commercial world. Today the UK is able to offer many “tax haven” advantages without the stigma attached to conventional “tax havens”. With a proper structure it is possible to enjoy “tax haven” advantages whilst being able to present a “UK façade” to the outside world. This facility is unique to the UK.

For international transactions, in addition to being able to provide a “UK façade”, the UK does offer the advantage of being the gateway to Europe and most Commonwealth and English speaking countries. It has extremely good communication links, it is well served by airports and has a strong communications infrastructure, which makes the UK the most favoured country for the international trader.

The information contained in this booklet is only designed to give the reader a general overview of the UK commercial and fiscal regime current at the time of publication. By its very nature it is not exhaustive and no responsibility for loss occasioned to any person acting or refraining from action can be accepted by us. However, we are always pleased to discuss any specific case or set of circumstances and how UK fiscal and commercial rules apply to it on a totally confidential basis and without commitment.

4. Do you want to do business in the UK?

4.1 Things to consider

Setting up and running a business overseas brings with it the extra pressures of coping with the cultural differences and the maze of local regulations – it is difficult to know which way to turn and who to ask for advice.

Here are some typical problems you may be facing which we can advise you on:

- How can I choose the most tax efficient structure for my UK operation?
- How can I obtain prompt, accurate financial reporting without employing a full time Financial Controller?
- How can I transfer funds between the two countries without paying tax unnecessarily?
- How can I comply with UK employment law?
- How can I comply with the requirements of HM Revenue & Customs in the UK?
- How can I find suitable premises?
- How can I comply with the accounting requirements of Value Added Tax (VAT)?
- How can I comply with UK Company Law?

4.2 How Kingston Smith LLP can help

Kingston Smith LLP specialises in helping overseas businesses of all sizes become established and grow their businesses in the UK. Our principal office is located in the City of London's financial centre, whilst our office in Hayes, Middlesex is only 10 minutes from London Heathrow airport, the main point of entry into the UK. Other Kingston Smith LLP offices are also within easy reach of Gatwick, Luton and Stansted airports. Kingston Smith LLP already acts for a number of overseas businesses with UK operations and has extensive experience in guiding clients through problem areas like those listed above and others you may not be expecting.

Kingston Smith LLP is a top 20 UK accountancy firm and can supply all the back-up and technical expertise you would expect from an international firm of business advisors. The full range of Kingston Smith LLP's services is shown on the next page.

Kingston Smith LLP is a founder member of KS International (KSI), an international association of independent firms. KSI has 250 offices in over countries worldwide.

4.3 The services we provide

Accounts preparation
 Acquisition searches and investigations
 Arbitration and investigation
 Aspiration reviews
 Auditing
 Bookkeeping
 Business and property finance
 Business continuity
 Business plans
 Business start-ups
 Cash forecasting
 Change management
 Charity fundraising and management
 Company formation
 Company searches
 Company secretarial
 Computer advice
 Controls assurance
 Corporate finance
 Corporate recovery
 Corporate tax
 Divestments and demergers
 Earn-out agreements
 Employee benefits
 Employment tax and risk management
 Estate planning
 Flotation's and share issues
 Forensic services
 FCA applications
 Fund raising
 HR consultancy
 Industry comparisons
 Inheritance tax
 Insurance claim reports
 Internal audit
 International expansion
 International tax
 Investment advice
 Joint venture advice
 Regulatory compliance
 Life assurance
 Litigation support
 Management accounts
 Management consultancy
 Management buy-outs and buy-ins
 Management information systems
 Medical practitioner advisory service
 Merger advice
 Non-executive directors
 "Not-for-profit" sector services
 Office equipment contract negotiation
 Organisation and management
 Ownership transition
 PAYE and NIC advice
 Payroll services
 Pension and personal equity plans
 Pension fund audit and advice
 Personal tax and financial planning
 Professional partnership consultancy
 Remuneration advice
 Risk management
 School fees planning
 Selling a business
 Share incentive schemes
 Share valuations
 Strategic planning
 Taxation consultancy
 Training for business
 Trusts
 VAT and duty advice and planning
 Viability studies

Some of these services may be provided by one of our subsidiary/associated businesses.

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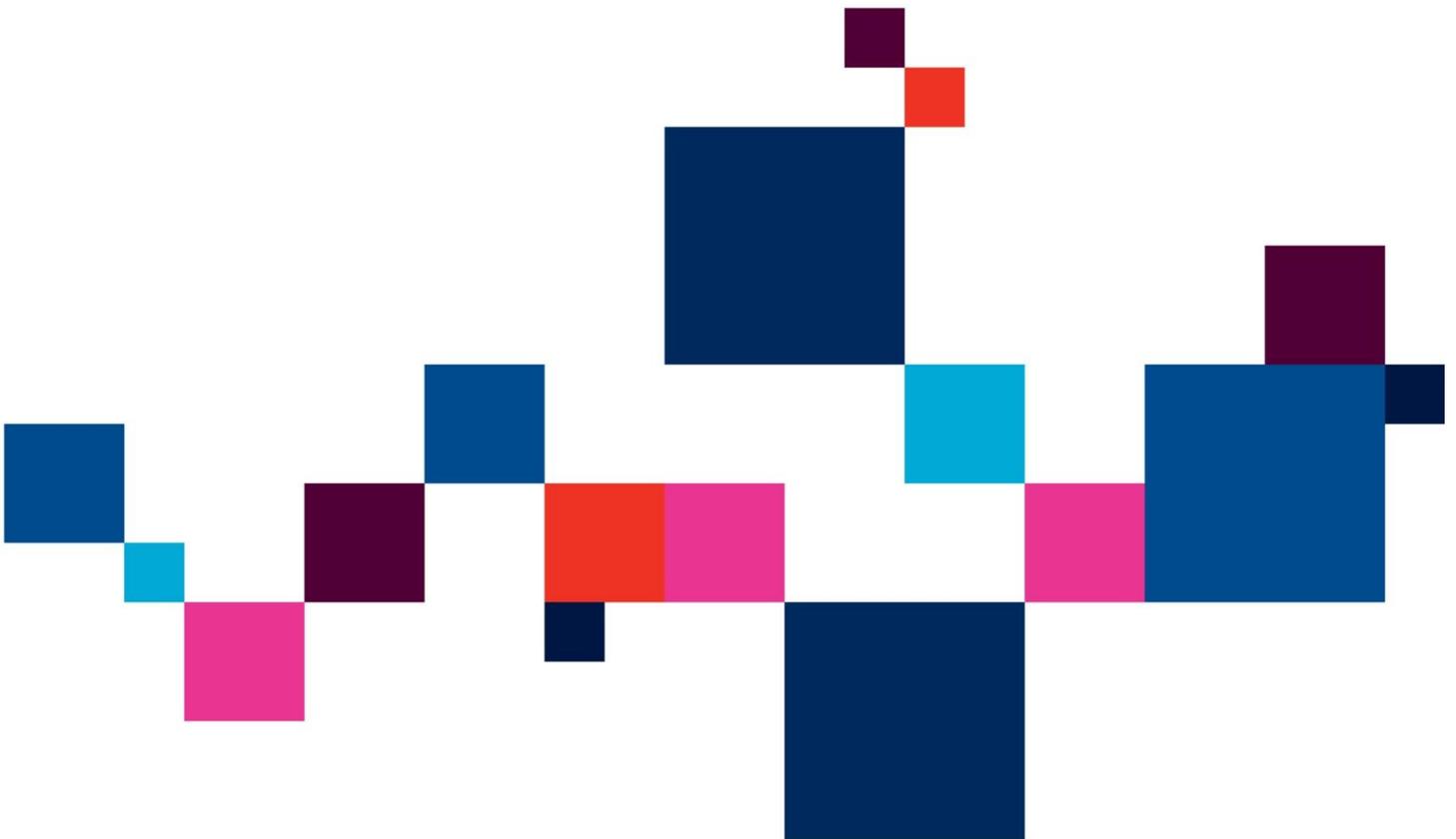
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