

Chartered Accountants • Registered Auditors • Business Advisors

We are delighted to celebrate our 40th anniversary this year. The firm was founded in December 1965 by Michael Arram and Gerald Berlyn and five years later they were joined by Jack Gardner, a sole practitioner, who merged his practice with Arram Berlyn to become Arram Berlyn Gardner.

30 City Road
London EC1Y 2AB
Telephone: 020 7330 0000
Fax: 020 7330 0001
email: abg@abgroup.co.uk
www.abgroup.co.uk

Partners

Gary Jackson FCA
Melvyn Segal FCA
Mark Rubinson FCCA
Paul P Berlyn FCA
Filiz Zekia FCCA CTA
Julie Piper FCA
Paul Morris ACA

Consultants

Lennard S Lazarus FCA
Harvey J Rose FCA CTA

Associate

Gerald Berlyn FCA

Directors

ABG Financial Management Limited
Sean Scahill FCII FSFA
Peter Kelsey ASFA
Lee Warman MSFA CMS
ABG Business Solutions Limited
Gary Jackson FCA
ABG Corporate Finance
Paul Morris ACA
ABG Marketing Consultancy Limited
Mark Rubinson FCCA
ABG Insurance Consultants Limited
ABG Insurance Services Limited
Alan Angel

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At this time Len Lazarus was admitted as a Partner and Harvey Rose followed six months later. The firm initially practiced from 79 Davies Street and we moved to larger offices at 37-41 Mortimer Street in 1971.

During the 1980s the practice expanded and Iqbal Bundhun, Gary Jackson, Melvyn Segal, and Mark Rubinson were admitted as partners. By then Michael Arram had sadly passed away and Jack Gardner had become a Consultant.

In 1987 we established ABG Financial Services Limited. We recruited Sean Scahill from a major insurance company and Peter Kelsey joined in 1997. The company has experienced year on year growth and now employs close to 20 people and continues to flourish.

We moved to 100 Grays Inn Road in June 1991 having outgrown our previous premises and enjoyed 13 happy and successful years there. Paul Berlyn was admitted as a Partner in June 1992 and Gerald Berlyn took on the role as a Consultant, a position he holds to this day.

During the 1990s we established ABG Business Solutions Limited, ABG Marketing Consultancy Limited and a business support services division to provide a broader spectrum of services to our clients. We joined Charter Group, a UK network of high quality firms of chartered accountants



who pool expertise to provide additional support and services to their clients.

At the start of the New Millennium we admitted three further partners: Filiz Zekia, Julie Piper and Paul Morris. Having outgrown Grays Inn Road we moved to our current location at 30 City Road in August 2004 and our business continues to develop. We are now ranked amongst the top 60 firms in the UK, have established ABG Insurance Services Limited which assists clients with complex insurance arrangements and more recently we have been admitted as the London representatives of Eura Audit, an association of 85 firms of auditors throughout the world.

We continue to provide clients with a highly proactive, value-added and partner-led service and would like to thank all our staff and our loyal client base for their outstanding support over the years.

HM Revenue & Customs Fishing Expeditions

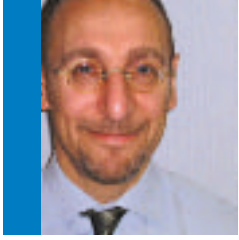
HM Revenue & Customs have been granted a notice to force a number of undisclosed foreign banks to provide details of client bank accounts where there is a credit card linked and a UK address of the account holder.

They are trying to ensure that income effectively remitted by using the credit card in the UK has been returned on the individual's Tax Return. A pilot study of 500 individuals in such circumstances raised £1.4m and it is expected that up to £347m will be raised by extending the scheme to what is known to be 75,000 bank accounts.

It has always been good practice to ensure that there were no constructive remittances of foreign income to ensure no tax charge in the UK but it appears that a number of individuals are not operating this way.

Non-domiciled clients with offshore bank accounts should therefore check that there are no remittances whatsoever unless these are from accounts which are purely capital or from income accounts in the year following the cessation of the source which generated that income otherwise there may be a UK tax charge.

If you require details of what might be a remittance for these purposes such as buying goods in a foreign country and bringing these into the UK or paying off a UK loan please contact your ABG Partner.



If you would like any further information on this subject, please contact Gary Jackson on 020 7330 0003 gjackson@abgggroup.co.uk or your contact partner.

According to the latest research, nearly half of entrepreneurs planning to sell their business are unaware of how much it is worth. The problem is particularly marked for the smallest businesses, with only 37% having a clear idea of the sale value of their assets.

Perhaps these figures should not be surprising. It could be said that valuing a business is as much an art as a science. There is no precise formula that applies to all businesses in all sectors, nor even to all businesses within a sector. Instead, an accurate valuation will depend on consideration of a number of factors. These include:

- The size of the business - larger firms tend to be viewed as less risky and so attract a higher price, even if they are less efficient than smaller competitors
- The prospects for future growth - buyers sometimes pay more for businesses with high growth rates because they repay the investment more quickly. You might consider selling before turnover and profits level out
- Diversification - if you have a wide 'business mix' it can affect the sale price, since buyers may only be interested in one area or market
- Customer base - the size of your customer base is important, but so is the quality of your customers and the cross-selling opportunities
- Profitability - although generally the higher the profits, the higher the value, some buyers might prefer a business with areas in which large efficiency savings can be made
- Cashflow and financial management - the size and certainty of cashflow, and the strength of the balance sheet and financial management are all vital factors.

While you will obviously not wish to undervalue your business, it is also important not to overvalue it. An inflated asking price will dissuade buyers, or make them think you are not serious about selling.

Age discrimination

On 1st October 2006 the Employment Equality (Age) Regulations 2006 will come into force. They represent one of the biggest changes in UK Employment Law for decades. Like all other forms of discrimination protection in the UK, compensation for unlawful age discrimination will be unlimited.

The regulations cover the entire life of the employment relationship: from recruitment, terms and conditions and promotion to termination and the provision of references. It is crucial for businesses to understand the implications of the legislation and be prepared.

Avoiding age discrimination: main points

1. **Retirement age** - setting retirement age below 65 will be unlawful unless objectively justified (which will be very hard). Raise it to 65 or above - or consider abolishing it altogether.
2. **Managing performance** - beware the "pale, stale, male" and be sure that the performance of all workers whatever age and however senior, is managed in a transparent, consistent and well documented way.
3. **Recruitment** - avoid indirectly discriminating criteria or language in job and person specifications.
4. **Graduate recruitment** - avoid seeking or favouring recent graduates or relying exclusively on the "milk rounds" as this is likely to discriminate against older candidates. Make sure policies and processes avoid this.
5. **Benefits** - review your insured benefits and pension schemes to ensure they comply with the new laws and assess any increased costs of including older workers.
6. **Redundancy** - enhanced schemes can only take age into account in a limited way - check yours complies.
7. **Service related benefits** - despite indirectly discriminating against younger workers, service related benefits can be lawful. Check yours fall within one of the exemptions.
8. **Overseas employees** - the regulations will apply to many workers employed outside Britain. Be sure you know who is covered.
9. **Training** - make sure the Equal Opportunities Training covers ageism - and that recruiters and performance managers know the rules.



If you would like any further information on this subject, please contact Michael Burd or James Davies of Lewis Silkin. Email: employment@lewisilkin.com Tel 020 7074 8000 or your contact partner.

Your company pays corporation tax on its profits, but you are only taxed personally on what you draw out of the company as a salary, bonus, or by other means. The dividends you receive from your company are effectively tax-free in your hands, if your total income for the tax year is less than about £37,000. Once you reach that limit you may want to think about extracting profits in different, more tax-efficient ways. Here are some alternative approaches:

Maximise allowances

Make sure you are using any tax-free allowances available such as mileage paid for the business journeys you drive, paid at the approved rate. This mileage rate varies according to the number of miles driven in the tax year, and whether you drive your own car or a company car. A low emissions company car can still be a tax-efficient way of providing a smaller car for you or another member of your family.

Keep it in the family

If you have young children, your company can provide you with £2,600 of tax-free childcare vouchers per year. This is doubled if your spouse or partner also works for your company. When you pay your spouse between £82 and £94 per week (2005/06 rates), they may pay no national insurance or tax on that income (depending on their circumstances). However, a wage at this level will count toward their entitlement to a state retirement pension. The company should pay at least the minimum wage of £5.05 per hour, and keep a record of the work done to justify the cost on business grounds.

Pay attention to pensions

The company can pay very tax-efficient pension contributions into your own (or any employee's) personal pension scheme, or into a self-administered pension scheme. The new pension rules effective from 6 April 2006 increase the limit of the pension contributions you and your company can make. Care should be taken to ensure that the individual's total remuneration package, including the pension, is justifiable for the work performed.

Property concerns

If you own a property that the company uses for its business, perhaps land used as a car park, a lock-up garage, or even an office building, the company can pay you a market rent. This rent should be declared on your personal tax return and you will pay income tax under self-assessment. You can offset a range of costs connected with the property and there is no NI payable on rental income. When you come to sell that property it will qualify for a higher level of taper relief to reduce the capital gains tax due.

There are other tax-efficient ways of extracting profit, such as short-term loans, or interest, which may be appropriate. Contact us for more advice.



If you would like any further information on this subject, please contact Simon Simpson on 020 7330 0028 ssimpson@abgroup.co.uk or your contact partner.



If you would like any further information on this subject, please contact Julie Piper on 020 7330 0025 jpiper@abgroup.co.uk or your contact partner.

Miscellaneous Tax Issues

1. Capital Allowances

From April 2004 to April 2005, small businesses enjoyed first year allowances of 50% on most new plant and machinery. This was reduced to 40% a year ago and is reversed back to 50% again for another 12 months with effect from April 2006.

2. Income Recognition : "UITF 40"

A controversial change was introduced in 2005 which requires businesses to recognise income as contract activity progresses, rather than only when the work is complete and invoiced. Following protests that this will cause earlier payments of tax the government has responded by allowing the uplift in income resulting from the change to be spread over between 3 and 6 years, rather than all being taxed at once.

3. Group Relief

The rules on group relief have been amended with effect from 1st April 2006 to allow UK companies to claim relief for the losses of subsidiaries which are not resident in the UK. The losses must be incurred either by a subsidiary resident in the European Economic Area (EEA) or by a subsidiary's permanent establishment in the EEA. The extension of group relief only applies where the losses cannot be relieved in the subsidiary's country of residence. This change follows the Marks & Spencer Plc decision of the European Court of Justice.



If you would like any further information on this subject, please contact Paul Berlyn on 020 7330 0004 pberlyn@abgggroup.co.uk or your contact partner.

Reducing the burden on business?

The Company Law Reform Bill was introduced into Parliament on 1 November 2005, and includes proposals aimed at simplifying company law and reducing the burden of red tape for smaller companies, making it easier to set up and develop a business.

It is hoped that the new measures will save businesses an estimated £250m a year, with small companies benefiting by around £100m.

What the proposals mean

'Thinking small first'

Under the proposed reforms, those parts of the law most relevant to private companies will be listed first, rather than being expressed as exceptions to the rules applying to larger public companies. This has the aim of making it easier for small companies to identify the requirements that apply to them.

Improving clarity

The coverage of the Companies House 'plain English' guidance will be increased, making the regulations easier to understand. The legislation will also be supplemented with comprehensive guidance, including a new 'checklist' of the basic company law requirements, and small businesses will be consulted on developing this.

Widening electronic resources

Companies House is planning to develop its web-based resources. During 2007 it will offer web incorporation, and companies will be able to access their details via an online portal.

Key legislative changes

The key legislative changes include the following:

- Proposals to bring forward the deadline for private companies to file their annual reporting documents - currently 10 months after the year-end - are being considered
- Separate model articles of association for private companies, which will contain the minimum key rules on the internal workings of the company, and will be shorter and clearer
- Abolishing the need for private companies to have a company secretary, and to hold an annual general meeting. In addition, written resolutions may be carried with a simple or 75% majority of eligible votes, rather than requiring unanimity. Companies will also be able to make greater use of electronic means for communicating with shareholders
- The provisions on accounts and reports have been restated, to make them easier to understand. Small and medium-sized companies will retain the option to file abbreviated accounts with Companies House
- The rules on providing financial assistance to potential or actual shareholders are being abolished, and it will become easier for private companies to make capital reductions.

The Bill also aims to clarify the duties of directors, and will allow directors to file a service address on the public record.

Further information on the Bill can be found on the UK Parliament website: www.parliament.uk

Employment Agency Triumphs in Terms and Conditions case

An Employment Agency has triumphed in a recent dispute over a clause in its terms and conditions of trading.

The clause stipulated that the client could be due a refund of fees paid to the agency in certain circumstances but that this was subject to the proviso that the fees had been paid by the client within a week of submission of the agency's invoice. Such clauses are common in the recruitment industry, where fees may be returned to clients if the individual who is placed leaves employment within a stipulated period of time, commonly 3 months. The agency concerned had agreed to return a percentage of the fees but only if their original invoice had been paid within a week. On the particular facts of the case, the invoice had not been paid within a week as stipulated, and therefore the agency refused the claim for a refund.

The client sued for a return of the refund, and the agency relied on the clause. The client argued that the



If you would like any further information on this subject, please contact Melvyn Segal on 020 7330 0002 msegal@abggroupp.co.uk or your contact partner.

If you work at home, you will want to claim the extra costs of running a home office on your tax return, or from your employer. HM Revenue and Customs (HMRC) has recently changed its view about what employees can claim, but there are also different rules for different types of taxpayer.

What can you claim?

As a self-employed person you can claim costs in your accounts that are incurred wholly and exclusively for the purpose of your business. Having somewhere to do your business paperwork is essential. If you don't maintain a separate office, you can claim a reasonable proportion of those household running costs that represent the space and time in which your office operation occupies your home. This includes a proportion of your rent, council tax and water rates.

As an employee you can only claim the additional variable expenses incurred by working at home. These costs amount to the increased energy needed to heat and light your property for longer, and the extra water used if that is metered. You can also claim the cost of business related telephone calls, but not a proportion of telephone line rental, or part of your mortgage or insurance costs. These amounts are considered to be fixed whether or not you work from home, so you can't reclaim any part.

HMRC prefers employees to reclaim the costs of home-working from their employers. If you have agreed with your employer that you will work at home for all or part of your working time, your employer can reimburse you for the extra energy used during that time. If you want to claim more than £2 per week, excluding telephone calls, you must be able to demonstrate that your energy bills have increased by more than this amount.

The new view

HMRC's previous view was that employees who were obliged to work at home could also claim a proportion of the fixed costs such as insurance, but now that claim is limited to just the variable costs. Also if your employer does not reimburse your costs there are some extra conditions to be met before you can make a claim for home-working expenses on your tax return:

- The duties performed at home must be 'substantive' - that is, they must represent 'all or part of the central duties of employment'
- Your work must only be possible with certain facilities, such as a specific item of hardware or computer software
- Those special facilities must not be available for you to use at the company's offices
- You must have no option but to work from home.

Your claim will fail if you have any choice about working from home. HMRC's new announcement says that you are deemed to have had a 'choice' even if your employment contract stipulates that you must work from home, if you were also offered a different contract without that stipulation. In that instance, you can't claim any expenses. This might seem very harsh but it is the latest interpretation of the law given in the HMRC Tax Bulletin number 79.

The best approach might be for your employer to reimburse you directly for the additional costs of working from home. Contact us for more specific advice.

clause was a "penalty clause" and as such should not be enforced. The argument was that although undoubtedly the clause was there to reinforce the obligation to pay within 7 days, its effect was "disproportionate" and thus penal. It deprived the client of its contractual right of a refund.

The Court of Appeal found in favour of the agency. The Court said that the clause was a legitimate clause to include and that its effect was not penal. It merely stipulated a condition as to how the "refund" clause would work.

The ruling has implications beyond the recruitment industry. It would be worthwhile reviewing terms and conditions of trading to see whether your organisation could benefit from the inclusion of such a clause.



If you would like any further information on this subject, please contact Lee Jecott email leej@berg.co.uk or your contact partner.

It has been announced that the 0% starting rate of corporation tax is to be increased to 19%. How will this affect you?

The zero rate

When he introduced the 0% starting rate for corporation tax in 2002, Chancellor Gordon Brown suggested that this would encourage small companies to retain profits to invest in the future - typically in plant and machinery (for which a 40% first year allowance was also then available). The rate applied to a company's first £10,000 of profits.

In fact, the move opened a tax loophole for some business owners. By managing the owner's remuneration mix of salary, bonus, benefits and, in particular, dividends, considerable savings of tax and national insurance contributions were possible. The result was that many new companies were formed purely to take advantage of the zero rate.

Anti-avoidance legislation

To counter this avoidance of tax, in April 2004 the Government introduced a tax on non-corporate dividends, with the result that a company paying a dividend to non-corporate shareholders out of profits which had been 'taxed' at the 0% starting rate had to pay 19% of the dividend over to the Inland Revenue. The legislation gave us what is known as the 'non-corporate distribution' rate (NCDR).

That resulted in a highly complex set of rules and calculations - a situation somewhat at odds with the Government's claims to be committed to reducing the burden of red tape for businesses.

The new rate

Against this background it is perhaps easy to understand why in his Pre-Budget Report on 5 December 2005, the Chancellor announced that the starting rate of corporation tax will be increased to 19%. The removal of the 0% rate means that the NCDR and the complicated rules on non-corporate distributions will become redundant.

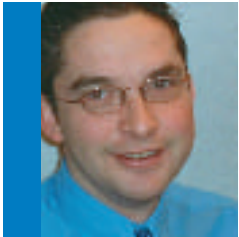
Confirmation of this change was announced in the Spring Budget and applies from 1 April 2006.

What are the implications for you?

The good news is that the simplification of the rules brings a welcome cut in the amount of red tape surrounding corporation tax. The change is certainly less welcome from a tax point of view for those businesses that incorporated just to take advantage of the 0% rate.

However, although this change increases the amount of tax a small company will pay, you should not make a knee-jerk decision to disincorporate. There are many other benefits to running a limited company, and owners of small companies still stand to save tax through incorporation.

Contact us to discuss your particular circumstances.



If you would like any further information on this subject, please contact Paul Morris on 020 7330 0026
pmorris@abgroup.co.uk
or your contact partner.

Company Law - the nightmare acquisition Man v Freightliner

This recent case considers a company's liability for misconduct of individuals in the context of a company sale.

March 2000

MAN bought a truck manufacturing company, ERF, from Western Star for approximately £1m. The price was based on accounts that indicated that ERF was making a small profit and had net assets of around £25m.

The contract included a standard representation and warranty that the accounts "fairly represented" the financial position of ERF.

July 2000

Western Star was merged into Freightliner.

July 2001

MAN discovered that ERF's financial controller, Stephen Ellis, had been fraudulently manipulating the accounts since 1996. ERF was in fact making losses which in total were in the region of £350m.

MAN sued Freightliner for damages on the basis that Stephen Ellis had been part of Western Star's team (even though he was an employee of the target company ERF) on the deal and heavily involved in negotiations leading up to the sale.

Western Star knew nothing of Ellis's fraud. In considering Ellis's role during negotiations, the judge noted that there was no suggestion that Western

Star had authorised Ellis to make fraudulent statements.

The court held:

That Ellis had acted as Western Star's agent when he misrepresented ERF's financial position to MAN during negotiations. Western Star had put him forward to speak about the accounts and financial position of ERF at these meetings in such a way as to hold him out as having authority to speak about such matters on its behalf. Freightliner (being Western Star's successor) was therefore liable for Ellis's fraud.

Lessons for Sellers

Sellers may be liable for statements of their employees and advisors whether made during negotiations or during the buyer's due diligence. They may also be responsible for the target company employees during negotiations. As a practical matter, sellers need to find an effective strategy for managing this risk and this is not easy. To avoid confusion, sellers will want to ensure that the deal team is limited to the key individuals they have selected and clearly identified as such.

This briefing note is written in general terms and is intended for general guidance only. It is not a substitute for specific legal advice.



If you would like any further information on this subject, please contact Penny Sanders at KSB Law LLP. Tel: 0207 822 7571. Email psanders@ksblaw.co.uk or your contact partner.

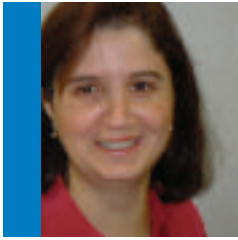


All Year Round Tax Planning Guide

Opportunities to avoid, defer or reduce tax liabilities can be lost if you delay tax planning until the last few weeks of the tax or financial year.

Take a few moments now to complete this checklist and contact us now to make an appointment in the coming months to discuss the planning opportunities arising from any 'No' or 'Don't Know' response.

- | | YES | NO/
DON'T
KNOW |
|--|--------------------------|--------------------------|
| 1 Are you satisfied that your liability to income tax and capital gains tax for this year will be as low as possible? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Are you claiming all the expenses, allowances and deductions you are entitled to? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Have you reviewed your pension planning in the light of changes being introduced on A day - 6 April 2006? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 In determining where to invest your available funds for the medium or long term, have you taken maximum advantage of tax-efficient investments such as ISAs, and EIS Shares? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Are you making the most of payments to charities by enabling them to claim tax refunds, while you personally claim higher rate tax relief under gift aid/payroll giving? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Have you considered the advantages of giving shares or securities to charities, rather than cash? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Are you and your spouse making the most of the independent taxation rules which give each of you your own allowances and tax rate bands, and are your children using their personal allowances? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Have you reviewed your remuneration strategies to identify whether there can be any savings in national insurance? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Have you considered giving up your company car and instead claiming at the official mileage rate for business use of your own car? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 If you are a share holding employee in a limited company, have you considered whether there is a tax advantage in receiving dividends instead of salary/bonus? | <input type="checkbox"/> | <input type="checkbox"/> |
| 11 Have you considered the use of trusts in your tax planning? | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 If you are in a position to influence your total remuneration package, have you sought tax-efficient benefits? | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 Is your family maximising the benefit of capital gains tax annual exemptions, losses, indexation allowances, taper reliefs and deductions for costs? | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 Have you reduced inheritance tax by making tax-exempt lifetime gifts and PETs, and by using a Will to take advantage of the nil-rate band and the exemption for gifts to your spouse? | <input type="checkbox"/> | <input type="checkbox"/> |



If you would like any further information on this subject, please contact Filiz Zekia on 020 7330 0024 fzekia@abgroup.co.uk or your contact partner.

A smoking policy

The laws on smoking in public places are becoming ever more stringent. The Republic of Ireland implemented a full ban on smoking in workplaces in March 2004, and similar anti-smoking laws look set to be introduced in the UK over the next few years. How might this trend affect your business, and should you implement a new company policy on smoking?

The debate

A key element of the debate is over the harmfulness of passive smoking. Under section 2 of the Health and Safety at Work Act (1974), employers must provide their staff with a healthy and safe working environment. With passive smoking increasingly (if controversially) viewed as contributory to ill-health, there is a real danger that employers could face compensation claims if they allow smoking in the workplace.

Many employers are therefore considering banning smoking altogether. However, before you decide upon this course, you should think carefully about how to proceed.

Introducing restrictions

If you impose a blanket ban on smoking in your workplace overnight, you may end up with some very disgruntled staff. It is wise to conduct a thorough consultation on your business's smoking policy with staff (both smokers and non-smokers), and to have a substantial notice period before introducing restrictions.

If you do not wish to completely alienate the smokers among your staff, or to send them outside the building for their cigarette breaks, one option is to have a designated smoking room. However, even here a balancing act is required. Non-smoking staff can become resentful if it is perceived that smokers are having preferential treatment with longer and more frequent breaks.

State your policy

Make sure that your staff handbook and terms of employment clearly state company policy on breaks and rest periods, as well as any areas where smoking is permitted. If any member of staff contravenes this policy, take disciplinary measures and ensure that you keep a written record of the dates of any warnings given, as this will be vital should a case ever come before an Employment Tribunal.

Finally, if any member of your staff is in the process of trying to stop smoking, be aware that their withdrawal symptoms may make them irritable and contribute to substandard performance for a time. Again, try to be sympathetic, within reason, since any disciplinary measures that don't take these symptoms into account could cause problems if the employee appeals.

It is always best policy to seek professional advice from your legal advisor.

The ABG Mission

“It is the purpose of this firm to provide imaginative, timely and quality solutions to our clients’ tax, financial and business problems.”

Examination Successes at ABG

Congratulations to the following who have passed papers at Professional Stage:

Jas Dhiman Tax, **Vani Uthamakunan** Tax, **Ralitza Raneva** Tax, **Johan Ghaus** Financial Reporting, **Marc Jewitt** Accounting Business Finance, **Vicky Leaper** Accounting, **Sejal Shah** Accounting.

Jas Dhiman and **Vani Uthamakunan** now move on to the Advanced Stage

Congratulations to **Vinu Hirani** who has also passed the following CIMA papers: P1: Management Accounting: Performance Evaluation
P7: Financial Accounting and Tax Principles



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If you are interested in placing an article in the next issue, please contact Claire Brown at ABG, many thanks – cbrown@abgroup.co.uk

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