# ABG® Times Spring 2017

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## IN THIS ISSUE

Small businesses: beware of the auto-enrolment penalties

Flexible working: the pros, the cons and the technology

Tax-efficient planning for you and your family

Restriction of tax relief for residential landlords

Tax-free childcare - Q&A

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# CONTENTS



The information contained in this newsletter is correct at 7 February 2017


ABG® Times
Spring 2017


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| | |
|---|---|
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# Small businesses: beware of auto-enrolment penalties

With new data revealing a surge in the number of auto-enrolment penalties being handed out to employers, small businesses should ensure they are fully aware of their responsibilities.

A recent report from The Pensions Regulator has revealed that enforcement action against businesses that failed to meet their auto-enrolment requirements rose by 306% in the year to March 2016. The figures have led to renewed concerns that some smaller employers are still not sufficiently prepared for auto-enrolment.

Deadlines for pensions auto-enrolment have been coming into force gradually since 2012, starting with the largest businesses. Enrolment for small businesses (with five to 49 employees) and 'micro-enterprises' (one to four employees) is still ongoing, and these groups will have a staging date between 2015 and 2018. Of the businesses still to implement auto-enrolment, the Regulator claims that 57% are micro businesses, with some 34% of these employing just one worker.

As part of their legal duties, employers are required to complete a Declaration of Compliance, even if they do not have any workers that are eligible for auto-enrolment. Those that fail to do so may be charged a £400 Fixed Penalty Notice. The Pensions Regulator also has the power to issue escalating penalty notices for businesses that breach the auto-enrolment regulations. These can start at £50 per day for micro businesses and £500 for small businesses, meaning that thousands of employers could face significant financial penalties for failing to comply.

### Avoiding the pitfalls – some do's and don'ts

Consider the following tips to help you stay compliant and avoid a potential penalty.

### Do

Assess the workforce – identify those eligible for automatic enrolment as well as other types of workers to whom you may have an employer duty

Communicate with your workforce – employers should provide written confirmation to eligible workers that have been enrolled, along with details of how individuals can opt out

Automatically enrol eligible workers – this should be carried out within the six week 'joining window'. You should also enrol non-eligible workers who choose to opt in, and don't forget to remove those who choose to opt out

Complete the Declaration of Compliance – this should be submitted to the Pensions Regulator within five months of your staging date

Keep records of the enrolment process – employers must keep specific records about their workers and their pension scheme(s)

Make employer contributions – from 6 April 2019 all businesses will need to contribute at least 3% on the qualifying pensionable earnings for eligible jobholders.

### Don't

Ignore your employer responsibilities – there are significant financial penalties for non-compliance and, in some cases, the Regulator may seek criminal prosecution

Encourage workers to opt out – this will be considered a breach of an employer's duty

Allow auto-enrolment to affect the recruitment process – do not suggest that an individual's decision will affect their chances of being hired

Forget to monitor your employees – be sure to keep track of employees' ages and earnings, which may change their eligibility status.

**The responsibility lies with the employer to ensure they get matters right. More information and advice can be found on the Pensions Regulator's website at www.thepensionsregulator.gov.uk.**

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# Flexible working: the pros, the cons and the technology

New online tools and the desire for a better work-life balance have made flexible working a realistic option for many people. But whether you want to work from home yourself, or are considering offering more flexibility to your employees, it is important to avoid some common traps.

### Challenges for home workers

People who start working from home face several potential challenges, which often include a lack of structure and motivation – or conversely, a tendency to overwork. The keys to avoiding these pitfalls include:

- Establishing a daily structure and routine – to be productive it is helpful for people to feel like they are in 'work mode' rather than 'home mode', which usually means keeping to a disciplined routine
- Taking proper breaks – ensure the routine includes breaks and a time to stop at the end of the 'working day'
- Having a proper work space – a dedicated desk away from distractions can make the difference between being extremely productive and wasting hours of time.

### Challenges for employers

If implemented properly, flexible working can help you to retain your best staff and even make them more productive. However, you should also be aware of the traps too, by:

- Setting clear goals – ensure that those working from home have clear objectives, so that they know exactly what they have to achieve and by when
- Communicating effectively – regular communication between the office and your network of homeworkers will enable you to monitor and encourage productivity, and also encourage collaboration.

### Using the right technology

Fortunately, there is a now a proliferation of low-cost or free online tools to help with the challenges of flexible working, from cloud-based file-sharing to video conferencing. Here are just a few of the most popular ones:

- Communication – conference phone calls can be conducted easily via services like Powwownow, while video applications such as Skype and Google Hangouts enable you to hold virtual meetings across multiple venues. For real-time communication, apps such as Salesforce Chatter are an instant and less formal alternative to email
- File sharing – you can share and collaborate on word-processing documents, spreadsheets, presentations and more in real time with Google Drive, Microsoft OneDrive, Apple's iCloud or Dropbox.

You may find that you increasingly need to offer flexibility to attract and keep the best staff, so it is worth considering ways to make it as productive as possible.

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# Tax-efficient planning for you and your family

Proper planning can help you to build a secure financial future for you and your family. Here are some strategies to consider as part of your personal financial plan.

### Make full use of your allowances

The basic personal allowance for 2016/17 is set at £11,000. Children also have their own personal allowance, so income up to £11,000 escapes tax this year as long as it does not originate from parental gifts.

If your spouse or partner has little or no income, you might want to consider transferring income (or income-producing assets) to them to ensure that they are able to make full use of their personal allowance. However, please speak to us before taking action as you need to take into account the settlements legislation governing 'income shifting'.

Certain married couples and civil partners may also be able to make use of the Transferable Tax Allowance. This allows couples to transfer 10% of their personal allowance to their spouse, where neither pays tax at the higher or additional rate.

### Preserving your entitlement to Child Benefit

If you have adjusted net income of £50,000 or over and either you or your partner receive Child Benefit, you may have to pay the High Income Child Benefit Charge. The income tax charge applies at a rate of 1% of the full Child Benefit award for each £100 of income between £50,000 and £60,000. The charge on taxpayers with income above £60,000 will be equal to the amount of Child Benefit paid.

However, it may be possible to reduce or even eliminate the charge by equalising or reducing income between you and your partner, for example by increasing contributions to a registered pension scheme or swapping your cash salary for tax-free benefits, such as childcare vouchers, under a salary sacrifice arrangement.

### Tax-efficient savings options

The sooner you can begin saving for your children's future, the better. Although interest rates have been relatively low over recent years, ISAs can still be a valuable part of the savings portfolio. Up to £15,240 can be invested in an ISA for 2016/17 in any combination of cash or stocks and shares. Junior ISAs are available to all UK-resident children under the age of 18 and allow contributions up to a maximum of £4,080 (2016/17).

Meanwhile, the Help to Buy ISA provides a tax-free savings option for those wishing to save for a first home, with savings of up to £12,000 attracting a 25% bonus from the Government (capped at a maximum of £3,000). Various rules apply.

The new Personal Savings Allowance (PSA), which came into effect in April 2016, allows basic rate taxpayers to earn up to £1,000 each year in tax-free savings income, while higher rate taxpayers can receive up to £500 before paying tax on their savings income.

### Skipping a generation

Think carefully about how you wish to pass on your wealth to your family. If your children are grown up and financially secure and your assets pass to them, you might be adding to their estate, and therefore to the inheritance tax (IHT) which will be charged on their deaths. Instead, consider leaving something to your grandchildren, thereby forcing the IHT charge to 'skip' a generation.

### The importance of your Will

Having contingency plans in place will ensure that your family are provided for if the worst were to happen. A sound 'living Will' should outline your wishes, in the event that you become incapacitated or otherwise seriously injured. A Will can also be structured to save tax.

Putting tax-efficient planning steps into place now could help to provide a brighter and more secure future for you and your family. Please contact us today for advice.

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# Restriction of tax relief for residential landlords

There have been numerous changes to the buy-to-let tax rules in the last year, and the trend is set to continue, with interest relief due to be restricted from April 2017. Here we provide further information on the latest reforms, which could be unwelcome news for many residential landlords…

## What's changing?

Under the existing rules, residential landlords can deduct all of their finance costs, such as mortgage interest, from their gross property income. However, starting from April 2017, relief for finance costs will be restricted to the basic rate of income tax. For the purposes of the restriction, finance costs include interest on mortgages, loans (including loans to buy furnishings) and overdrafts. Other costs that are affected include alternative finance returns, fees and any other incidental costs for getting or repaying mortgages and loans, and discounts, premiums and disguised interest.

The new rules only apply to individuals with residential property businesses. They do not apply to companies, landlords of commercial properties or furnished holiday lettings.

## Timescale for the change

The change will be introduced gradually over a period of four years, as follows:

- In 2017/18, the deduction from property income will be restricted to 75% of finance costs, with the remaining 25% being available as a basic rate tax reduction
- In 2018/19, the deduction will be restricted to 50% of finance costs, with the remaining 50% given as a basic rate tax reduction
- In 2019/20, the deduction will be restricted to 25% of finance costs, with the remaining 75% given as a basic rate tax reduction
- From 2020/21, all financing costs incurred by a landlord will be given as a basic rate tax reduction (currently 20%).

## Calculating the reduction

The reduction will be calculated at the basic rate value of the lower of:

- Mortgage interest and finance costs not deducted from rental income in the tax year (this will be a proportion of finance costs for the transitional years) plus any finance costs brought forward
- Property profits less any losses brought forward
- Adjusted total income (after losses and reliefs, and excluding savings and dividends income) exceeding the personal allowance.

## The implications

The changes are likely to result in an increased tax liability for many residential landlords, but there may also be wider implications to consider. For example, the new rules will increase gross income, which may push an individual into a higher tax band. This, in turn, could have an impact on their ability to claim Child Benefit, which is currently clawed back for those with adjusted net incomes over £50,000. Where this is the case, an individual might want to consider reducing their income, for example by increasing their pension contributions or making Gift Aid donations. However, it is essential to seek professional advice before taking any action.

For more information on the tax rules affecting residential landlords, please do contact us.



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# Tax-Free Childcare - your questions answered

The new Tax-Free Childcare scheme will be rolled out in early 2017. Here we answer some key questions on the new initiative.

### Q. What is ‘Tax-Free Childcare’?

A. Tax-Free Childcare is a new Government scheme designed to help parents with the cost of childcare. Under the initiative, tax relief worth 20% will be available for childcare costs up to a total of £10,000. The scheme will therefore be worth a maximum of £2,000 per child (£4,000 for a disabled child). Eligible parents will be required to open an online account, into which they can contribute money to pay for childcare. The Government will then ‘top up’ payments at a rate of 20p for every 80p that families pay into the account. The scheme will be available for children aged under 12, or up to 17 for children with disabilities.

### Q. Who qualifies?

A. To qualify for Tax-Free Childcare all parents in the household must:

- meet a minimum income level based on working 16 hours per week at the National Living Wage
- each earn less than £100,000 a year; and
- not already be receiving support through Tax Credits or Universal Credit.

Unlike the current system of Employer-Supported Childcare, the new Tax-Free Childcare scheme will be available to self-employed parents. To support newly self-employed parents, the Government is introducing a ‘start-up’ period. During this period a newly self-employed parent will not have to earn the minimum income level.

### Q. When is this being introduced?

A. The Government has confirmed that Tax-Free Childcare will be rolled out gradually ‘from early 2017’, with parents of the youngest children able to apply first. All eligible parents will be able to join the scheme by the end of 2017 if they so choose.

### Q. What about the existing scheme?

A. The existing Employer-Supported Childcare scheme (through which childcare vouchers are commonly provided) will remain open to new entrants until April 2018. Those parents already receiving Employer-Supported Childcare can choose to remain in the current scheme, assuming their employer still offers it, or they may switch to Tax-Free Childcare.

### Q. Will I be better off under the new scheme?

A. This really depends on your individual circumstances, employment status and income. Potential winners of Tax-Free Childcare include self-employed parents and working single parents with annual childcare costs in excess of around £5,000. Unlike the current scheme, Tax-Free Childcare is not reliant on employers offering the scheme.

However, some people might be better off under the existing system. As a general rule, two-parent families with one child where both work are likely to be financially better off under Employer-Supported Childcare. And remember, Tax-Free Childcare is not available to families where either parent earns in excess of £100,000, or to two-parent families where one parent does not work. Where this applies, individuals might want to consider applying for Employer-Supported Childcare before the scheme closes to new entrants in April 2018.

### Q. I am a parent – what do I need to do?

A. Eligible parents will need to open an online account, into which they can contribute money to pay for childcare. Anyone will be able to make contributions to the account, not just the child’s parents. Further details on online accounts are expected in due course. In the future, eligible parents will also be able to apply online for both Tax-Free Childcare and the 30 hours extended entitlement for childcare for three and four-year-olds, through a new joint digital service being developed by HMRC.

### Q. Will it affect employers?

A. Tax-Free Childcare is an arrangement between the Government and parents, so employers are not directly involved in the new initiative. However, with some parents likely to be better off under the existing arrangements, employers offering Employer-Supported Childcare should be prepared for any additional uptake of childcare vouchers before the scheme closes to new entrants.

We can help you plan for a more prosperous future for you and your family – please contact us to discuss your individual circumstances.

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# Scaling your business – identify and meet the challenges

There is often plenty of help and advice available for start-ups, but for businesses that have entered a 'scale-up' phase of rapid growth, success can bring a new set of challenges.

If you have ambitions for your business to achieve scale, there are a number of key areas that raise unique challenges, and which may require different approaches to the strategies that worked in your start-up phase.

### Hiring the right people

In the early days each member that joins your small, tight-knit team is heavily scrutinised because their impact on the whole business is so great. But as you grow, the dynamics of recruitment change and it is easier for people less well-suited to your company culture to slip through the hiring net.

You will increasingly require specialists and middle-managers, and you will need to plan ahead, thinking across the business to achieve the right balance. For example, hiring a team of expert salespeople will only cause problems if you haven't got the warehouse equally well-staffed and managed.

Having a long-term plan and investing in a proper recruitment process are crucial to help you find the right people, and avoid 'knee-jerk' hiring to fix short-term issues in problem areas.

### Finance and cashflow

When it comes to funding, the level and sources available are likely to be very different to the ones you used to start the business. Whether you choose to raise funds by taking on debt (and the associated pressures of meeting repayment demands) or releasing equity (and thereby possibly relinquishing full control), this is a complex matter that will require careful thought and professional advice.

Scaling up can also be very cash-consuming, and as you deal with bigger customers, suppliers and volumes you could be handling very different credit limits and cashflow challenges, meaning the business models you used in the start-up phase no longer apply.

### Systems and IT

Having the right IT systems in place is essential, otherwise an increase in orders can quickly become a major headache. As a business owner, you will also find it much harder to keep track of how the business is doing than you did in the early stages and you will increasingly rely on good data and management information systems.

### Sales and marketing

As you scale upwards you may find that your focus has to move away from straightforward sales and order-taking and towards indirect marketing and promotional activities, geared towards educating your customers and building your brand.

### Vision and leadership

In a scale-up phase you may need to delegate a great deal of the day-to-day running of the business. As well as the additional time pressures, it is essential that you have the energy to maintain the business's values and culture, and the flexibility to seize new opportunities.

If you'd like to talk about any aspect of growing your business, please contact us.

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# Tax planning tips for the year end

The end of the tax year may be in April, but it is never too early to start planning to make the most of the tax-saving opportunities available to you and your business.

## Business

**Are you getting the most out of capital allowances?**

You might want to review your capital expenditure to maximise claims for capital allowances. Since 1 January 2016 the majority of businesses have been able to claim a 100% Annual Investment Allowance on the first £200,000 of expenditure on most types of plant and machinery, except cars (transitional rules apply). Please contact us before investing in plant and machinery as we can help to ensure you receive the maximum tax benefit from your purchase.

## Individuals

**Are you taking advantage of the 2016/17 ISA allowance?**

Individuals can invest in any combination of cash or stocks and shares up to the overall annual subscription limit of £15,240 in 2016/17. However, a saver may only pay into a maximum of one Cash ISA, one Innovative Finance ISA and one Stocks and Shares ISA each year.

Increased flexibilities introduced from 6 April 2016 allow individuals to replace cash they have previously withdrawn from their ISA earlier in a tax year, without this payment affecting a saver's annual subscription limit.

Investments for the 2016/17 tax year must be made by 5 April 2017.

**Can you avoid the 60% 'hidden' tax rate?**

You will already be paying tax at 40% if your income exceeds £100,000 – however, your personal allowances are also clawed back by £1 for every £2 by which your adjusted net income exceeds £100,000.

This means that an individual with adjusted net income of £122,000 or more will not be entitled to any personal allowance, resulting in an effective tax rate on this slice of income of 60%!

If your income for 2016/17 is likely to fall within this band, you may want to consider strategies such as deferring some of your income, or increasing your pension payments to reduce your taxable income – please talk to us first about your particular circumstances.

Timing is crucial when planning for the year end. Please contact us for advice on the tax-saving strategies that may be available to you.

## NIC-saving strategies

When extracting profits from your business, the tax-efficient use of benefits can save income tax and could also reduce your NIC liability. Some strategies which may help to save NICs include:

- increasing employer contributions into company pension schemes (within the prescribed limits)
- utilising share incentive plans
- operating as a sole trader or partnership
- paying dividends instead of bonuses to owner-directors; and
- paying a bonus in place of an increased salary to reduce employee contributions.

We can provide advice on all aspects of tax planning – please contact us for more information.

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# Are business motoring costs driving up your tax bill?

Although there have been increases in the taxable benefit rates over the last few years, the company car remains a popular business tool for many. Here we outline some key aspects to consider.

### The company car

Employees and directors pay tax on the provision of the car and on the provision of fuel by employers for private mileage. Employers pay Class 1A national insurance contributions (NICs) at 13.8% on the same amount, which is payable by 19 July following the end of the tax year.

The amount on which tax and Class 1A NICs are paid in respect of a company car depends on a number of factors. Essentially, the amount charged is calculated by multiplying the list price of the car, including most accessories, by a percentage. The rate is dependent on the fuel type and the car's CO2 emissions, which will be somewhere between 7% and 37%.

### Fuel for private use

The employer is liable for Class 1A NICs where fuel is provided to employees for private use. Meanwhile, the employee is liable for tax on the full benefit.

Where an employer provides fuel for private travel there is a taxable benefit. This is calculated by applying the appropriate percentage to the car fuel benefit charge multiplier, which for 2016/17 is set at £22,200.

Employees can avoid the car fuel charge either by paying for all fuel themselves and claiming the cost of fuel for business journeys at HMRC's fuel-only advisory rates, or by reimbursing their employer for fuel used privately using the same rates.

### Company vans

Where a company vehicle is appropriate, you might want to consider opting for a van over a company car. Company vans give rise to a £3,170 taxable benefit for unrestricted use. A further £598 of taxable benefit is charged if fuel is provided by the employer for private travel purposes. The maximum tax on a company van will therefore be £1,426.50, plus up to an additional £269.10 for fuel for the employee or director if applicable. Restricting the employee's private use of the van to home-to-work travel only, however, may potentially reduce these figures to zero.

### Employees using their own vehicles

For employees who use their own vehicles for business travel purposes, HMRC's approved mileage allowance payments will apply. These can be used to reimburse employees for the costs of fuel used during business journeys. The rates are 45p per mile for the first 10,000 miles and 25p per mile above this. If you use your motorbike the rate is 24p per mile, whilst those using a bicycle can claim 20p per mile.

We can help you to understand the tax implications of a company car and review the alternative options that may be available. Please speak to us for advice.

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# VAT after Brexit

### How will Brexit affect UK VAT?

VAT is just one of the many things that may change in light of the UK's decision to leave the EU. As the UK Government begins to negotiate its exit, how will Brexit affect UK VAT rules?

### Rates

Currently, UK VAT rules are derived from European law and legislative bodies must apply VAT according to European directives and the rulings of the European Court of Justice. After the UK leaves the EU, the government will take full control over its VAT policies.

Potential changes include:

The standard VAT rate: EU law prevents member states from lowering the standard rate of VAT below 15%. Future UK governments may choose a rate under 15% after Brexit.

VAT exemptions: Leaving the EU will allow the government to introduce a zero-rate of VAT on specific goods and services, or entire industries.

Different VAT rates: The government will be able to introduce different VAT rates for different services.

### Reporting

The reintroduction of economic borders between the UK and EU member states will affect how businesses trading in the EU account for VAT.

Some sectors will face larger transformations than others. For instance, businesses operating in the travel and tourism sector might not have to account for VAT under the Tour Operators Margin Scheme.

### The end of VAT MOSS?

The decision to leave the EU has thrown the UK's future participation in the digital single market – and therefore EU VAT legislation on business-to-consumer e-services – into doubt.

EU VAT rules will continue as normal while the UK remains in the EU, and businesses will continue to use VAT MOSS for the foreseeable future.

EU VAT Action, a campaign group calling for reform of the European VAT system, has warned that the UK will have less influence on the digital single market legislation after it formally triggers article 50 and begins its exit negotiations. This could mean that businesses face an unreformed EU VAT system should the UK remain in the single market after the negotiations are concluded.

EU VAT rules will presumably cease to apply if the government chooses to fully leave both the EU and the single market.

Predicting the outcome of negotiations is an impossible task. No-one yet knows what our future relationship with the EU will look like, but we will certainly keep you up to date as the situation changes and we receive further updates.

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# ABG News

## Victor Dauppe, Top Recommended Tax Accountant!

We are pleased to announce that our very own Victor Dauppe has been quoted in the Spear's top recommended UK tax accountants for 2017.

Many of you will already know that Victor joined ABG back in 2011 to further develop our tax consultancy services. Throughout his lengthy career in tax Victor has co-authored a highly respected book on Intellectual Property law and also writes for a number of tax and business publications. Victor also lectures widely and sits on the Corporation Tax subcommittee and the Small Businesses Working Group of the Chartered Institute of Taxation.

If you wish to read Victor's Spear's entry you can do so via ABG's blog or online http://500.spearswms.com/2016/tax-accountants-2016/victor-dauppe

## ABG wins its first industry award for 2017!

Despite it being tax return season the team here at ABG got 2017 off to a flying start when they won their first service award for the year in early January. This particular award was also won by us in 2016 so we are pleased to have secured this for a second year.

Paul Berlyn, ABG's Managing Partner, commented "We have a great team here at ABG and it's one that I am personally very proud of. Awards go a long way to recognising the effort that each and every member of our team makes. I speak not only for myself, but on behalf of all the Partners and Directors here at ABG, when I thank each and every member of our team for their continued efforts. The willingness of our team to "go the extra mile" results in us providing an exceptional service to our clients".

Some of the ABG Team at 30 City Road


**If you are interested in writing an article for our next issue please contact Kay Merryman at kmerryman@abggroup.co.uk**

**ABG Arram Berlyn Gardner**

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