70 WAYS TO PAY LESS TAX



FACT: If you earn an average of £30,000 per year, you could pay £521,700* tax in your lifetime.

This booklet is your first step to reducing your tax bill so that you keep more of your hard earned cash.

** Based on an average of £30,000 per annum from 18 to 65 resulting in lifetime earnings of £1,410,000. The Treasury's March 2012 Red Book (Table D6) shows an average of 37% of income is taken in Taxes and National Insurance.*

Wagner Mason Accountants Ltd

Accountants, Tax & Business Advisers

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Do you really want to give the Taxman £521,700*?

This is a significant amount of money, isn't it? But, even before the current economic crisis, that's how much someone earning £30,000 per year would pay in taxes over their lifetime. If you earn more than £30,000 per year, then your lifetime tax bill will be even higher. As the Government continues to pay back the billions of pounds owed, it is almost certain that taxes will increase further.

Of course, we all have to pay our fair share of taxes, but there is no reason why you should pay more than your fair share, is there? Unfortunately, paying more than their fair share is precisely what many people do, often without realising it. We don't want you to be one of them.

This booklet is our updated 2014-2015 easy-to-use tax checklist. It details 70 powerful ideas to take pounds, possibly even thousands of pounds, off your tax bill. Just think, even if you only reduce your tax bill by 5%, if you earn £30,000 per year, that small 5% saving will add up to an extra £26,085 in cash to spend and enjoy during your lifetime.

Completing the checklist in this booklet is the first step to making this sort of saving. Once completed, we recommend that you discuss each of your "NO" answers with your accountant. Alternatively, if you would like a fresh perspective on your options, then we would be delighted to help.

It is easy, and FREE, to contact us via any of the following options:

Calling the free phone number:

0800 011 2680

Send an e-mail to:

info@wmal.co.uk

Or visit our website:

www.wmal.co.uk

We will be happy to have an initial FREE discussion with you about your completed checklist. Also, you are welcome to pass on our contact details to others who may be interested, or let us know their contact details and we will send them a copy of the booklet.

We hope that you find the checklist useful and thought provoking. It would be great to have the opportunity to speak with you in the near future so we do hope that you get in touch.

Emma Wagner and Nick Mason

Wagner Mason Accountants Ltd

Accountants, Tax & Business Advisers

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Your small business

Have you spoken to your accountant about this recently?

1. **Are you sure that you are taking money out of your business in the most tax-efficient way?** YES NO N/A

   Tip: If your business is a limited company it often makes sense to get your money out by a combination of salary and dividends as well as other tax efficient strategies. It is worth regularly considering the most tax efficient options to maximise tax savings.

2. **Are you paying your spouse a tax efficient salary?** YES NO N/A

   Tip: The salary must be sensible and reflect the work done, and must actually be paid. Details will need to be submitted to HMRC especially if a state pension record is required. If their earnings exceed £111 per week then their earnings will qualify them for both basic state pension and the additional state pension. If their earnings are below £153 there will be no NIC liability.

3. **Have you made the most of your opportunities to save tax by investing in a personal pension?** YES NO N/A

   Tip: Subject to certain limits, pension contributions made personally are tax allowable. This means that the effective cost may be as little as 55p for each £1 invested in a pension. If you don't provide for your retirement, who else will?

4. **Have you reviewed your pension arrangements recently?** YES NO N/A

   Tip: The new Work Place Pension provisions place a greater onus on employers to provide and administer pension payments for all employees. Care is required to ensure that employers are compliant with all of the new rules if penalties from the Pension Regulator are to be avoided.

5. **If you are a sole trader have you considered taking your spouse into partnership?** YES NO N/A

   Tip: Care must be taken to ensure that your spouse's share of profit is not disproportionate to their share of involvement, and it must be run as a genuine partnership (e.g. both names on bank accounts and stationery.)

6. **If you are a sole trader making a loss or low profit have you considered whether to pay class 2 National Insurance Contributions?** YES NO N/A

   Tip: If profit is below the small earnings exception, currently £5,885 (£5,725 in 2013-14), then you can claim exception from paying class 2 National Insurance Contributions. Alternatively you may wish to continue to pay contributions to build up entitlement to a State Pension.

7. **If you have subscribed for shares in an unquoted company and lost money have you made a claim for tax relief?** YES NO N/A

   Tip: Subject to certain conditions it may be possible to obtain income tax relief on losses incurred on your shares.

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Your small business

Have you spoken to your accountant about this recently?

8. **Have you considered whether there are any benefits from converting partnership/business loans and/or surpluses into personal loans, or vice versa?** YES NO N/A

   Tip: In general, finance used for business purposes will receive tax relief. However, care is always needed when setting up financial arrangements to ensure that the tax relief can actually be claimed.

9. **If you are a sole trader or partnership have you considered making key employees partners?** YES NO N/A

   Tip: Significant National Insurance savings can be made for both you and the key individuals by making them partners. It can also tie them into the business, but care is required.

10. **Have you considered the legitimate ways to increase or decrease your business profit so that your allowances and tax rates are used as efficiently as possible?** YES NO N/A

    Tip: Although there are severe penalties for artificial transactions, there are still some practical and legitimate steps you can take, including taking advantage of government promoted tax shelters.

11. **If you are about to invest in a new car, computer or any other business equipment, have you considered the best time to buy them and the best way to pay for them?** YES NO N/A

    Tip: You will get tax relief a lot quicker if you make the investment shortly before, rather than shortly after, your business year-end.

    Tip: A 100% annual investment allowance of up to £500,000 (£250,000 before 6 April 2014 or before 1 April 2014 for companies) on most plant and machinery is available.

12. **If your business has made a loss have you made sure that this loss is being used to reduce your current tax bill as much as possible?** YES NO N/A

    Tip: If you are self employed it may be possible to off-set the loss against your other income, or even against income from the previous year.

    Tip: The loss available may be restricted, including for non-active sole-traders or partners and professional advice should be taken. It may also be possible to use the loss to reduce your National Insurance bill.

13. **If you run a company or a partnership and sell your personal services, knowledge or skills, have you taken appropriate steps to ensure that the IR35 rules won't cost your business a fortune in additional tax?** YES NO N/A

    Tip: PAYE and National Insurance Contributions will be applied to all payments made to individuals by Managed Service Companies.

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14. **If you run a very profitable limited company have you done everything possible to make sure that your profit is taxed at 20%, or 21% from 1 April 2014, instead of 21.25%?**

YES | NO | N/A

Tip: Companies with profit up to £300,000 are taxed at 20%. A profit of more than £1.5m is taxed at 21% from April 2014. If the profit is between £300,001 and £1.5m, the tax rate effectively increases to 21.25% for the financial year to 31 March 2015.

Tip: It is difficult to get round this by setting up lots of companies in an attempt to keep them all paying the lowest rates of corporation tax, since there are "associated companies" rules designed to make that impossible. Professional advice should always be taken.

Tip: A review of expenses and how profit is taken out of the company can reduce this tax bill.

15. **If you run a one-man business that is not a limited company have you made sure that there is absolutely no possibility of the Taxman charging you much more money by treating you as being employed by one or more of your best customers?**

YES | NO | N/A

Tip: You may firmly believe you are self-employed but the Taxman may think differently and it could cost your customer, and possibly you, a lot of money. So we strongly recommend you take some good advice.

16. **In the last 12 months, have you considered whether your business would be better off trading as a sole trader, partnership, limited company or limited liability partnership?**

YES | NO | N/A

Tip: The many changes announced in recent Budgets have moved the goalposts. For many businesses the scales may have tipped in favour of becoming a company, while for a few it may now be better to go back to being a sole trader or partnership. Limited liability partnerships may be better than either for some businesses.

17. **If you trade through a limited company and pay your spouse or minor children dividends on shares they own, are you sure that the Taxman won't be able to tax those dividends as if they were your income?**

YES | NO | N/A

Tip: In the last couple of years the Taxman has been targeting family-owned companies where one spouse does most of the work, but seeks to divert some of the business income to a non-working spouse. Whilst the implementation of any new rules has been delayed until further notice, there are often steps that can be taken now to minimise the risk of being targeted. However, the legalities are complex and proper advice is essential. Extra care is required if redirecting income to children under 18, since annual income in excess of £100 may well still be assessed on the parents.

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18. **Have you correctly recorded dividend payments by your company on board minutes and dividend vouchers?** YES | NO | N/A

Tip: HM Revenue & Customs may declare payments as loans or salary if proper paperwork is not in place for the dividend payments.

19. **Have you considered using different classes of shares for company shareholders?** YES | NO | N/A

Tip: Different classes of shares may allow the company directors to pay different levels of dividends to different shareholders without extra complications or paperwork.

20. **Have you planned ahead and taken action to minimise your tax bill when you eventually come to sell the business?** YES | NO | N/A

Tip: Do you really want the Taxman to take up to 59% of everything your business is worth? The amounts involved could be huge. But with proper planning at an early stage you should be able to keep much more of your money.

21. **If your company invests in Research and Development (R&D), have you planned how to make the most of the up to 225% effective tax relief?** YES | NO | N/A

Tip: To make the most of one of the most generous tax breaks in the UK tax system you will need professional help.

22. **Have you considered making greater use of business gifts as a marketing tool?** YES | NO | N/A

Tip: The cost of business gifts is tax deductible for the business if the gift (a) contains a conspicuous advert for your business, (b) is NOT food, drink, tobacco or tokens or vouchers exchangeable for goods, and (c) does not amount to more than £50 per person per year.

23. **If you are not already registered for VAT, do you have a system for making sure that you are still entitled to stay non VAT registered?** YES | NO | N/A

Tip: From April 2014, if your sales in the previous 12 months are more than £81,000, then you MUST register for VAT immediately. So our advice is to set up a system for monitoring your 12 monthly cumulative sales every month.

24. **If your sales are less than £1.35m a year, are you making VAT potentially much easier and cheaper for your business by making the most of the cash accounting scheme or the annual accounting scheme?** YES | NO | N/A

Tip: Many businesses find that annual VAT accounting saves them a lot of time, and cash accounting dramatically improves their cash flow. Both are well worth exploring.

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Your small business

Have you spoken to your accountant about this recently?

25. **If your sales (excluding VAT) are less than £150,000 have you considered switching to the flat rate VAT accounting scheme?** YES NO N/A

Tip: Under the flat rate VAT scheme smaller businesses do not need to calculate the VAT liability from invoices received and issued. Instead they are allowed to pay VAT as a flat rate percentage of their sales.

Tip: Not only could this scheme be simpler to administer, but it could also result in you paying less VAT. However, it could cost you more, so proper advice is essential.

26. **Do you always time the payment of dividends and bonuses from your company so that they fall in the "right" tax year for you?** YES NO N/A

Tip: The timing of dividends and bonuses can have a big impact on how much tax you pay on them and when it must be paid.

27. **Have you considered reducing the amount of cash held by the company?** YES NO N/A

Tip: Too much cash within the company could increase the Inheritance Tax liability of shareholders or their ultimate Capital Gains Tax liability when disposing of their shareholdings. There are a number of options to reduce the cash tax efficiently.

28. **If your company owns property that it rents out have you fully considered the tax opportunities?** YES NO N/A

Tip: Owning a property within the company could in some circumstances increase the corporation tax payable by the company. It may also increase the Inheritance Tax liability of shareholders or their ultimate Capital Gains Tax liability when disposing of their shareholdings. It may be possible to reduce these taxes and move the property out of the company tax efficiently.

29. **If you own any business property have you maximised the capital allowances that you can claim?** YES NO N/A

Tip: It may be possible to get extra tax relief on the features within the business property, even if the property was bought many years ago. A detailed review of the business property can often result in significant tax savings and, in some cases, significant tax refunds.

30. **Have you considered the impact of Entrepreneur's relief and Capital Gains Tax rules on selling your business and assets?** YES NO N/A

Tip: Selling assets rented to businesses no longer automatically enjoy lower Capital Gains Tax treatment. The rules for Entrepreneur's relief are complicated and care should be taken to plan the sale carefully to maximise tax savings.

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Your employees

(includes YOU if your business is a limited company)

Have you spoken to your accountant about this recently?

31. Do you have a company pension scheme? Are you making the most of pensions as a highly tax efficient way of rewarding and retaining key staff? YES | NO | N/A

Tip: Employer contributions into a pension scheme can provide significant savings for both the employee and the employer. With the advent of auto-enrollment changes, and the requirement for all employers to be making contributions for employees in the near future, it is worth considering how to make savings now.

32. Have you explored how to use pensions to cut the tax bill on wages and salaries? YES | NO | N/A

Tip: Under what are known as "salary sacrifice" schemes it is possible to save up to 25.8% in National Insurance contributions on the pension contributions made. These savings can be shared between you and your staff so that everybody is better off.

33. Have you considered using one of the more "exotic" types of pension schemes to give you more control and flexibility and allow you and your staff to build up even bigger nest-eggs? YES | NO | N/A

Tip: Some of your options might include an Executive Pension Plan (EPP), a Small Self Administered Scheme (SSAS), or a Self Invested Personal Pension (SIPP). These schemes allow you to invest in a wider range of assets which may include the premises occupied by your business.

34. If your income is more than £150,000 have you considered the impact of the changes on your pension contributions? YES | NO | N/A

Tip: Individuals with income in excess of £150,000 can claim a further 25% tax relief in 2014-15 on pension contributions in addition to the 20% reclaimed by the pension provider, subject to meeting certain limits. Higher rate tax payers can still reclaim 20%.

35. Do you fully understand how to calculate the tax value of benefits in kind? YES | NO | N/A

Tip: As an employer it is your responsibility to calculate these tax values and include them on your employees' P11Ds. Many of the calculations are not intuitive, and if you get them wrong you could find yourself facing a fine of up to £3,000 per incorrect P11D.

36. Have you told the Taxman about any changes to your company cars or who uses them? YES | NO | N/A

Tip: Changes to company cars can be reported on form P46 (car) or online. This can save an employee paying the wrong amount of tax for the year and receiving a large tax bill later.

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Your employees

(includes YOU if your business is a limited company)

Have you spoken to your accountant about this recently?

37. If you provide company cars have you checked in the last year whether you and your employees could be better off by changing your company car and petrol policy?

YES | NO | N/A

Tip: The last few years have seen dramatic changes to the way company cars are taxed. Inevitably, the tax on most types of cars is now higher, especially for cars with high CO2 emissions.

38. If your employees use their own cars for company business do you know how the mileage rules affect them and the business?

YES | NO | N/A

Tip: Employers are able to pay employees up to 45p per business mile tax free, dropping to 25p per business mile after 10,000 business miles, for using their cars on business journeys. Where employees receive less than these limits for business journeys in their own cars they can claim the difference as a deduction against their wages and reduce their tax bill.

39. Have you considered providing your employees with new low emission cars?

YES | NO | N/A

Tip: The tax paid by employees on low emission cars is now less than on high emission cars, and you can also claim 100% tax relief when you buy certain low emission cars. Note: this 100% relief is much more generous than the normal capital allowances on standard and high emission cars. It is surprising which cars are now included. A list can be found at www.comcar.co.uk.

40. Are you certain that you make the most of tax-free benefits in kind for your staff?

YES | NO | N/A

Some of the possibilities include:

- *Providing mobile phones (no more than one per employee)*
- *Subsidising certain forms of transport to and from work, including bus fares*
- *Providing workplace nurseries and crèches*
- *Sporting and recreational facilities*
- *Health checks*
- *Car parking*
- *Paying relocation expenses*
- *Up to £150 per person per year for staff parties*
- *Making cash awards for contributions to a staff suggestion scheme*
- *Allowing staff to use pool cars for business purposes*
- *Paying staff up to an extra 5p per mile if they use their own car to take fellow employees on the same business trip*
- *Providing company bicycles*
- *Paying employees up to 20p per mile when they use their personal bicycles on business journeys (or up to 24p a mile for a motorbike)*

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Your employees

(includes YOU if your business is a limited company)

Have you spoken to your accountant about this recently?

41. Are you utilising the rules for employees taking home company vans? YES | NO | N/A

Tip: Unrestricted private use will generate a benefit in kind chargeable to tax of £3,000 per annum, with an additional £581 chargeable if fuel is also provided. Carefully documented procedures restricting private use could avoid this tax. Remember that the definition of van may include pick-up trucks.

42. If you use contract workers and freelancers have you made absolutely sure that the Taxman has no grounds for treating them as your employees? YES | NO | N/A

Tip: This area can be a real minefield. Many businesses have unexpectedly found themselves with very expensive tax and National Insurance bills for people that they thought were contractors and/or freelancers but who the Taxman regarded as employees.

43. If any of your employees have been with you for more than 20 years, do you know how to reward them with a really special long-service present that is completely tax free for both you and them? YES | NO | N/A

Tip: Tax-free gifts can now be worth up to £50 for each year of service, up to a maximum of 20 years.

44. If your employees work from home are you using the rules so that you can reimburse them tax free? YES | NO | N/A

Tip: It is possible for you to pay £4pw tax-free without the employee providing any evidence that they have spent this, and larger amounts if they provide evidence of spending.

45. Have you looked at the possibility of motivating and rewarding your staff by giving them share options? YES | NO | N/A

Tip: Some commentators regard the government's Enterprise Management Initiative scheme as a "must" for small businesses who want to motivate and reward their team. Not only is the scheme very flexible, but the tax and National Insurance savings are very attractive, despite the changes to capital gains tax.

46. Have you looked into whether it is possible to cut your costs and improve your cash flow by paying your PAYE and National Insurance quarterly instead of monthly? YES | NO | N/A

Tip: This is possible if your average monthly PAYE and NIC payments are less than £1,500.

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Your employees

(includes YOU if your business is a limited company)

Have you spoken to your accountant about this recently?

47. If you have relatively low waged employees and/or employees with children have you advised them to claim Working Tax Credits and Child Tax Credits?

YES | NO | N/A

Tip: You may be eligible to claim these credits too, or the new Universal Credits.

48. Are you sure that you are staying on the right side of the minimum wage law?

YES | NO | N/A

Tip: The minimum wage before October 2014 is £6.31 (£6.50 from 1 October 2014) per hour for people aged 21 and over. For those aged 18-20 the minimum wage is £5.03 (£5.13 from 1 October 2014) per hour and for 16 and 17 year olds it is £3.72 (£3.79 from 1 October 2014).

49. Have you advised your employees to check their 2014-15 PAYE coding to make sure that the details are correct and that they are receiving the correct allowances? And have you done this for your own notice of coding?

YES | NO | N/A

50. Have you asked the Inland Revenue for P11D dispensations to reduce your paperwork?

YES | NO | N/A

Tip: By agreeing a dispensation with the Revenue in advance of making the payment you do not have to report it on a P11D.

51. Have you considered using childcare vouchers to save Tax and National Insurance for both employees with young children and the business?

YES | NO | N/A

Tip: Employers can pay child care vouchers to employees up to the value of £55 per week, where the individuals joined the employer's scheme before 6 April 2011, without the employee paying Tax or National Insurance.

If individuals joined the scheme on or after 6 April 2011, for the tax year 2014-15, additional rate taxpayers can get up to £25 per week and higher rate taxpayers can get up to £28 per week without paying Tax or National Insurance. On top of this, the employer can save 13.8% National Insurance on the payments.

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Your family

Have you spoken to your accountant about this recently?

52. Have you made a will? Have you updated it recently? Is it IHT efficient? YES NO N/A

Tip: There are many compelling reasons for writing a will. For example, without one it could be up to the courts to decide who will be the guardians of your children and thousands of pounds in unnecessary tax and legal costs may be incurred. Why make things even worse for your loved ones? Make a will now!

Tip: If you are having a will drawn up it may be cost efficient to have a Lasting Power of Attorney drafted at the same time. This enables you to nominate a trusted individual to deal with your affairs in the unfortunate event that you cannot deal with them.

53. What happens to your family and business if you are ill or die? Do you have life assurance, permanent health insurance and critical illness cover? Have you reviewed your policies recently? Are they still the best policies for you? YES NO N/A

54. If you give money to charity have you made sure that the Taxman makes your donation even bigger by using, for example, Gift Aid and payroll giving? YES NO N/A

Tip: It is quite easy to get the Taxman to contribute a significant amount to both the charity, and possibly to you, every time you make a donation. It is also possible to make a gift in one tax year and carry it back to the previous year, subject to certain conditions.

55. If you are planning on moving home have you explored the possibility of taking a business loan instead of a mortgage? YES NO N/A

Tip: Business loans can get up to 45% tax relief in 2014-15, whereas mortgages no longer get any tax relief. For a loan of £100,000 with 6% interest, the 45% tax relief could save you up to £2,700 per year. This saves you up to £67,500 over 25 years! There are many issues to consider so professional advice is essential.

56. Have you considered changing your mortgage? YES NO N/A

Tip: Some banks and building societies offer subsidies to people switching mortgage, while some are increasing their rates. What price are you paying for inertia? Professional advice should be taken as many deals may not be as good as they look.

57. As there is no tax relief on mortgages have you considered reducing your mortgage, or using a flexible or offset mortgage? YES NO N/A

Tip: If the net interest rate you earn on your savings is less than the interest rate you are paying on your mortgage then you will save money by using your savings to pay off some, or all, of your mortgage.

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Your family

Have you spoken to your accountant about this recently?

58. **Have you made full use of the fact that each of your children can earn up to £10,000 a year in 2014-15 (£9,440 in 2013-14) as income and £11,000 a year in capital gains completely tax free?** YES NO N/A

Tip: Grandparents can be the key here, since it is not as simple as parents putting money in their children's names. You should therefore obtain professional advice.

59. **Have you maximised the government contributions into pensions for your children?** YES NO N/A

Tip: You can contribute up to £2,880 net per child into personal pensions for them each year. The Government will add up to a further £720 per annum for each child. The investment will not incur any annual taxes but cannot be drawn until the child reaches at least 55.

60. **If your estate is large have you considered the following:** YES NO N/A

- ***Inheritance tax planning?***
- ***Taking out an insurance policy that will pay your inheritance tax bills when you die?***
- ***Using lifetime gifts to avoid paying inheritance tax altogether?***

Tip: One of the saddest aspects of our job is telling families that up to 40% of everything their loved ones worked so hard to build up must be handed over to the Taxman. It is made even sadder by the fact that it is all so unnecessary. By acting early enough, most people can prevent the Taxman getting so much. There are many issues involved to get this right so professional advice is essential.

61. **If you are intending to pay for private education for your children have you taken steps to either put enough money aside to fund it, and/or explored the possible tax breaks to make the money go further?** YES NO N/A

Tip: There are no tax breaks specifically designed to help parents finance their children's education. If you are fortunate to have other family members, usually grandparents, who want to contribute towards the costs, then there are some very tax efficient ways of making this possible. Care is needed, especially with the changes to Trusts in the 2006 Budget, and professional advice should be taken.

62. **Have you used the legitimate ways to reduce your tax bills by transferring income from a spouse paying tax at higher rates to a spouse paying tax at lower rates?** YES NO N/A

Tip: At the very least you should aim to make sure that neither spouse wastes their £10,000 tax free allowance for 2014-15 (£9,440 in 2013-14). However, care needs to be taken not to divert income deriving from a spouse's company if that spouse substantially performs the work. Early professional advice is essential.

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Your investments

Have you spoken to your accountant about this recently?

63. Have you reviewed your investments to ensure that they are appropriate and performing well? Are they giving you the right balance of income and capital growth?

YES | NO | N/A

Tip: Financial advice should be taken to ensure that the right investments are made for your circumstances and the risks you are prepared to take.

64. Have you considered investments that give you a tax free return? For example, National Savings Certificates, Friendly Societies and ISAs?

YES | NO | N/A

Tip: For 2014-15, you can invest up to £11,880 in an ISA, with up to £5,940 of this in cash (£11,520 and £5,760 respectively for 2013-14). From 1 July 2014, ISAs turn into new ISAs (NISAs) with a £15,000 allowance. This allowance can ALL be in cash if you choose.

65. If your spouse pays tax at a lower rate than you have you considered passing some of your investments to them in order to reduce your combined tax bills?

YES | NO | N/A

66. If some of your investments have done very well and grown in value have you considered whether it is sensible to sell some of them to save yourself even higher tax bills in the future?

YES | NO | N/A

Tip: Everybody is allowed to make £11,000 in tax free capital gains for 2014-15, but many people waste this tax free allowance and end up paying higher tax bills later. Don't join them!

Tip: "Bed and breakfasting" investment is no longer possible. But you may still be able to save tax by selling shares and buying them back more than 30 days later, or having your spouse buy them back.

67. Have you made sure that the non tax-payers in your family receive their interest gross i.e. without their bank or building society deducting tax?

YES | NO | N/A

Tip: Banks and building societies will deduct tax unless you tell them otherwise. Use form R85 for each account that should not have tax deducted.

68. Have you considered the three main ways of getting tax relief on the full cost of your investments and not just on the interest you earn on those investments?

YES | NO | N/A

Tip: The main examples are pensions, venture capital trusts and investments under the enterprise investment scheme. Some of these can be very risky. Never invest more than you can afford to lose and always take professional advice before investing.

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Your investments

Have you spoken to your accountant about this recently?

69. If you are considering investing in property other than your home have you considered taking out a loan to finance the purchase?

YES	NO	N/A

Tip: Even if you don't actually need to borrow now, it may still make sense to borrow and use your spare capital for other purposes. Why? You may get up to 45% tax relief on the interest you pay on the loan, provided it is for a qualifying purpose, which makes it one of the cheapest ways to borrow money.

70. If you own any buy-to-let properties have you considered owning them jointly with your spouse/civil partner?

YES	NO	N/A

Tip: For Capital Gains Tax purposes and Inheritance Tax purposes it can often be more advantageous to hold assets jointly. However, if one of the couple is a higher rate tax payer and the other pays tax at the basic rate, then annual income tax bills may be higher than necessary. Owning the property jointly, as tenants-in-common, will allow the couple to allocate the income in unequal shares, for example 90% to the basic rate tax payer and 10% to the higher rate tax payer.

This checklist has been written to allow you to easily identify the tax saving options that you should be considering further. It is not intended as a replacement for professional advice tailored to your specific needs and circumstances.

Once completed, we recommend that you discuss each of your "NO" answers with your accountant. Alternatively, if you would like a fresh perspective on your options, then I would be delighted to help.

It is easy, and FREE, to contact us via any of the following options:
- By calling **0800 011 2680**
- By sending an e-mail to **info@wmal.co.uk**
- By visiting our website at **www.wmal.co.uk**

We will be happy to have an initial FREE discussion with you about your completed checklist. Also, you are welcome to pass on our contact details to others who may be interested, or let us know their contact details and we will send them a copy of the booklet.

No action should be taken without first seeking professional advice.
No responsibility for any loss to any individual acting on the information contained herein can be accepted by us.

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Wagner Mason Accountants Ltd

Accountants, Tax & Business Advisers

We can help whatever stage your business is currently at.

Starting a Business

Start-up Advice	Business Plans
Grants	Raising Finance	Book Keeping
Accounts	Personal Tax

Running a Business

Accounting Systems	Budgeting
Business Improvement	Management Accounting
Tax Planning	Personal Tax

Growing a Business

| Cash Flows | Corporation Tax | VAT | Company Secretarial |
| Taking on employees - Payroll Services and Employment Taxes |
| Opening new premises - Financial Projections and Grants |
| Taking over a similar business - Financial Planning and Raising Finance |
| Going global – International Tax |

Succession Planning

| Business Valuations | Selling Businesses |
| Inheritance Tax Planning | Capital Gains Tax Planning |

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