

Private Client

Whether you need ongoing financial help and advice about tax savings, or some ad hoc assistance, for example concerning overseas property, we at Booth Ainsworth can offer you a personal service tailored to your individual needs, based on a wealth of experience dealing with private clients' tax affairs. Why not see what we can do for you?



Testimonial

"The Booth Ainsworth personnel are the epitome of how to look after a client. We consider you helpful and obliging." Managing Director, Client Firm

Self-assessment tax returns

Our Private Client team can help you comply with filing deadlines, keep you abreast of any changes in legislation, and give you proactive advice on how to take advantage of legitimate opportunities within the current tax regime.

Details of time limits for tax returns are shown below.

Tax returns

The new time limits for filing tax returns are:

- Returns filed by post - 31st October following the tax year end
- Returns filed on-line - 31st January following the tax year end
- Returns filed on-line, underpaid tax to be included in your PAYE code (within certain limits) - 30th December following the tax year end
- To notify chargeability - 5th October following the tax year end. Note that, in certain circumstances, you can avoid a penalty.

Overseas taxation

With travel now part of modern life, and many of us living abroad, questions about overseas tax are becoming more and more common. At Booth Ainsworth, our specialist tax team can

guide you through all the tax implications of living and working overseas, from income, tax compliance, and specific tax planning, to corporation and capital gains tax, and VAT.

We understand the complicated and varied tax systems in other countries, and can ensure that you pay the minimum tax, at the right time, in the right way. And we have access to an archive of double taxation treaties, to ensure that you take maximum advantage when rules have been relaxed within 'tax friendly' nations.

We may even be able to suggest ways to restructure your affairs to save further tax.

If all this sounds just what you need, see [Contact Us](#) and speak to our tax experts today.

Trust taxation

A trust binds an individual or a company (the 'trustee'), to deal with property in a particular way, for the benefit of one or more beneficiaries.

At Booth Ainsworth, our Private Client team has experience of all types of trust and can give you general advice, help and information, whether you are someone who has created a trust (a 'settlor'), a trustee looking after a trust, or a trust's beneficiary.

Estate planning

We all want to provide adequately for family and friends who survive us, and no one wants their hard-earned wealth to pass to the Government! But the legislation that governs passing on an estate can seem complicated and difficult.

Planning well in advance increases your chances of taking full advantage of the available tax opportunities and maximising the benefit to your heirs. But it is equally important that you make adequate provision for yourself and your spouse in your later years. Managing your wealth to strike a balance between these two aims, while minimising tax costs now and in the future, calls for considerable skill and foresight, and a detailed knowledge of the tax regime.

At Booth Ainsworth, we provide an estate planning service that includes:

- Help with drawing up and reviewing your will
- Making full use of exemptions and lower tax rates on lifetime transfers
- Optimising lifetime transfers between spouses
- Transferring agricultural or business property
- Transferring assets into trust
- Arranging adequate life assurance to cover potential inheritance tax liabilities

We strongly advise you to begin your estate planning right now. To arrange a preliminary review, see [Contact Us](#).

Capital gains

If you sell, give away, exchange or otherwise cease to own an asset or part of an asset which has increased in value, you may have to pay capital gains tax (CGT) on the 'gain' or profit.

For example, if you sell an asset for more than you paid for it, or if an asset is damaged and you receive compensation.

On the other hand, you do not have to pay CGT when you dispose of personal belongings worth £6,000 or less; your car; ISAs, PEPs and UK Government gilts; betting, lottery or pools winnings; income subject to income tax; or, in most cases, your main home.

There are also two different rates of CGT for 2008-2009, for individuals, trustees and personal representatives: a lower rate of 10% applied to lifetime gains of up to £1 million on the sale of business assets, and a second rate of 18% applied to all other gains.

So your CGT position may not be easy to calculate. At Booth Ainsworth, our Private Client team can take a look at your assets and advise you on which of them will attract CGT and what rate they are assessed at, so you can plan accordingly.

Property taxation

Rents from letting residential properties are treated as a separate source of income. When working out your total income (profit) from lettings, you can deduct all the costs associated with your let properties, including any interest paid on loans or mortgages used to acquire them. In this way, losses from one property are offset against profits from another.

Renting out part of your home can also count as residential letting, but you can then take advantage of the 'rent a room' scheme, which allows tax-free income up to £4,250 from letting rooms in your home.

The net income from lettings is added to income from other sources to determine your tax.

Our Private Client team can advise you on what you can and cannot deduct from your total income, and enable you to minimise your overall tax liability.

Remuneration planning

For most businesses, employment costs are one of the largest outgoings, so it is vital that you maximise the benefit from this significant spend.

The Private Client team at Booth Ainsworth can help you put in place reward packages that are tax and social security efficient, at the same time ensuring that you comply with local tax rules and filing requirements. Our practical, methodical approach ensures that you only receive remuneration advice which is appropriate to your business.

Specifically, we can advise you on:

- Minimising tax and social security costs
- The tax aspects of remuneration packages
- Operating your payroll, payroll tax returns and compliance
- The compliance and planning aspects of international secondments
- Tax authority enquiries

Tax enquiries

A tax enquiry or investigation by HM Revenue & Customs (HMRC) can have a major impact on the day-to-day running of your business. It can be time and effort-consuming, and very stressful, as you defend yourself against the 'guilty until proven innocent' assumptions made by HMRC.

To reach a successful conclusion to any tax enquiry with the minimum of disruption and anxiety, it is vital that you have specialist help. At Booth Ainsworth, our Private Client team can help you through every stage of the tax investigation, greatly reducing the overall business and personal impact on you and your employees.