

# A Sense of Achievement

*by Chantrey Vellacott DFK*



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by Chantrey Vellacott DFK

Russell Square House  
10/12 Russell Square  
London WC1B 5LF

Tel. +44 (0)20 7509 9000

Fax. +44 (0)20 7436 8884

Email. [info@cvidfk.com](mailto:info@cvidfk.com)

Web. [www.cvidfk.com](http://www.cvidfk.com)

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*A collection of six short stories*



## A S E N S E   O F   A C H I E V E M E N T

When Helen joined the bank five years ago part of the package was some generous share options. She had also been on the receiving end of a lavish share incentive scheme and two very large annual bonuses with which she had paid off her mortgage and bought a second home. The cottage had seemed a great idea but in reality she rarely had the time to go there and she wondered if now was a good time to sell. She was inundated by financial advisers with plans and products and schemes but what she could do with was some sound tax advice.



We can certainly advise Helen and others like her on the tax implications of selling both her shares and her second home. But what Helen and every wealthy individual needs is for the advice to be in context. So when we meet you for the first time we'll ask you all about the assets you own, your private income, your commitments, your lifestyle and whether you believe you are a potential beneficiary of anyone's Will. And then we'll ask you what it is you want to do in the short term and the long term. Only then will we be able to come up with the right strategy for you.

## A P R I V A T E P R E D I C A M E N T

Jimmy and his wife are about to move to the UK. The length of time that they will stay depends on his work and also whether or not they like living here. Jimmy isn't quite sure how the double tax treaty between his country and the UK will work in practice; he'll have to get some good financial advice. The office has a few contacts but he isn't sure whether they are really up to speed on individual taxation matters. And anyway he'd prefer to keep things private.



Many of our private clients are in the same predicament as Jimmy. They are new to the rules and regulations of UK tax and are keen to take advantage of any tax concessions that are open to them. We have several international tax experts who specialise in helping wealthy individuals to protect their various business interests and the assets they own in other countries from unnecessary and onerous tax bills.

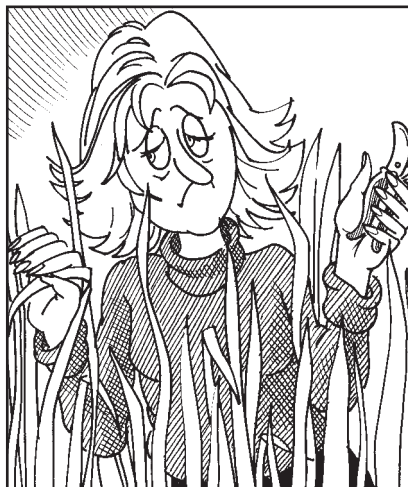
We are also a member of DFK International, a worldwide association of independent accountants and business advisers. Together we cover the different tax regimes all over the world and can ensure that our clients adopt the right international tax strategy.

## S Y L V I A ’ S   G A R D E N

It had been over five years now since Edward had died. At first Sylvia had been determined to keep the garden going but she had to admit that it was hard work and beginning to prove expensive. The Hardcastles had sold off their old stable block and had made a tidy sum. She wondered whether she might do the same. Perhaps her daughter and son-in-law would be interested? That way she'd be certain of nice neighbours.



If Sylvia isn't careful she may well find herself with a large capital gains tax bill. We have specialists in both tax and property and can make sure that if she decides to sell some land for property development she structures the sale in such a way to reduce any tax liability. We can also help her to mitigate any inheritance tax liabilities that might result if she goes ahead and builds a property for any would-be beneficiaries of her estate.



S Y L V I A   H O P E D   H E R   T A X   B I L L   W O U L D  
N O T   G R O W   A S   Q U I C K L Y   A S   H E R   G R A S S  
D I D

## SPRING SUNSHINE

For the last three years David and Ruth have spent the winter months in Spain, returning to the UK every April. The weather is great and they both enjoy the lifestyle. But this year as April approaches they find that they are not so excited about returning to the UK. David has to admit that the business seems to be running perfectly happily without him, and his new *Blackberry* allows him to keep tabs on who is up to what. Perhaps the time has come to hand over the reins and pass a bit more control down the line? After all he and Ruth have plenty and they will never want for anything no matter what lies in store for them.



Drawing lines between business and private wealth is often a complicated affair. A tax strategy which makes perfect sense for a business may not be the most beneficial for the owners or ideal for the other shareholders. We look at your aims – both personal and business – and work out with you what is the best solution. With experts in auditing, corporate finance, tax and property we are frequently called upon to value businesses prior to a change of ownership. If we know what your plans are we can make sure that any tax liabilities are kept to a minimum.

P L A I N   E N G L I S H

It would appear that once again the Chancellor had changed the rules. But what Jitesh wasn't so clear about was whether the changes which the Chancellor was proposing to make to off-shore trusts were going to improve his lot or make him worse off. He wondered who might know.



When you decide to instruct us we look at what you already have put in place: share portfolios, trusts and property, both on-shore and off-shore. From then on no client of ours should ever be left wondering about how a change in the tax and investment regulations might affect them. Within 24 hours of the annual Budget Statement we send you a summary of the Chancellor's proposals and explain whom they are likely to affect. We also make an immediate start on looking for any remedies that may be available.

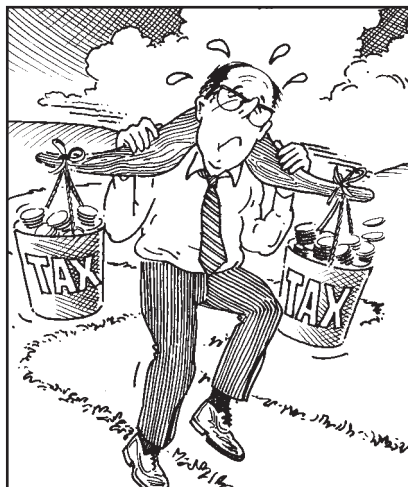
## TO GOOD PURPOSE

Kenneth, a successful property dealer, is determined to reduce his current and future tax liabilities. He has recently been the main beneficiary of two relatives' generous wills and, whilst he is deeply grateful, this sudden injection of wealth at his time of life is a bit of a problem. One of the chaps down at the golf course suggested buying agricultural land; another mentioned the possibility of setting up a charitable trust. Both ideas he feels are worth exploring.



Agricultural property relief, property ownership and charitable trusts are three important areas which are worth looking at when it comes to looking for ways to save taxes on capital. But there are some complex rules which keep changing and your advisers need to keep on the ball.

There are a number of markets which we can justifiably claim to know inside out. Three of them are agriculture, property and charities. This means that your private client team is able to keep up to speed with every new opportunity for protecting your wealth and mitigating your tax bill.



IN TRUTH, KENNETH FOUND THE  
LARGE INHERITANCES A BIT OF A BUR-  
DEN

Our clients come from all walks of life and are at every stage of life. Perhaps the only thing they have in common is the fact that they have worked hard to amass or been lucky enough to inherit wealth and would like to protect it. It's a very special club – without the club-tie factor.

If you think that you and your family could do with some advice as to how best to protect your wealth, we'd be happy to meet you at no cost or obligation to you.

Contact any of our offices to arrange a first, no obligation meeting.



**London**

Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

**Contact:** Mark Lamb  
**Tel:** + 44 (0)20 7509 9000  
**Email:** mlamb@cvsdfk.com

**Brighton & Hove**

First Floor  
16-17 Boundary Road  
Brighton & Hove, East Sussex  
BN3 4AN

**Contact:** Ken Touhey  
**Tel:** +44 (0)1273 421200  
**Email:** ktouhey@cvsdfk.com

**Croydon**

4th Floor, Corinthian House  
17 Lansdowne Road  
Croydon  
CR0 2BX

**Contact:** Anton Syrocki  
**Tel:** +44 (0)20 8686 3915  
**Email:** asyrocki@cvsdfk.com

**Northampton**

Derngate Mews  
Derngate  
Northampton  
NN1 1UE

**Contact:** John Harris  
**Tel:** +44 (0)1604 639257  
**Email:** jharris@cvsdfk.com

**Reading**

Prospect House  
58 Queens Road  
Reading, Berkshire  
RG1 4RP

**Contact:** Ian B Johnson  
**Tel:** +44 (0)118 952 4700  
**Email:** ibjohnson@cvsdfk.com

**Watford**

Gresham House  
53 Clarendon Road  
Watford, Hertfordshire  
WD17 1LR

**Contact:** Mark Stevens  
**Tel:** +44 (0)1923 255111  
**Email:** mstevens@cvsdfk.com

**Leicester**

Artisan House  
6 Princess Road West  
Leicester  
LE1 6TP

**Contact:** Elliot Harris  
**Tel:** +44 (0)116 2471393  
**Email:** eharris@cvsdfk.com

**DFK International**

Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

**Contact:** Simon Fraser  
**Tel:** +44 (0)20 7436 6722  
**Email:** sfraser@dfk.com

