

Why is Tax Planning Important?

The process of tax planning is normally completed in one of two situations; when you have decided what you wish to achieve and want to do it in the most tax efficient way, or where you simply wish to review your affairs to ensure that you have maximised all possible tax saving opportunities.

In either case, it is important that you consider the tax effects of a transaction, before it is completed.

What type of Tax Planning should I Consider?

Whether you are buying your second home, selling your business or making a gift to your grandchildren, it is important that you consider the tax consequences.

The most common types of tax planning are:

- Capital Gains tax planning – when buying or selling a business, your home or other assets.
- Remuneration planning – ensuring that any drawings you take from your business or payments to your staff are made in the most tax efficient way.
- Inheritance tax planning – considering ways to reduce the inheritance tax payable on death and making lifetime gifts in the most tax efficient manner.
- Income tax planning – ensuring that all basic reliefs and exemptions are utilised in full.
- VAT planning – ensuring that VAT transactions occur at the lowest possible cost, especially in relation to imports and exports or reviewing your VAT scheme to ensure that it works for you and your business.
- Corporation Tax planning – ensuring that losses and reliefs are utilised in the most tax efficient way.

How Can Wisteria Help?

Wisteria's team of tax specialists will be happy to review your position and advise on the most tax efficient way to structure your affairs generally or advice on any particular transaction.

Wisteria are happy to provide specific tax planning advice in relation to a single transaction or carry out a complete tax planning review.

For further information please contact:

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