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Tax Planning For Company Owners:How To Reduce Income Tax, NIC's And Corporation Tax



Synopsis

#1 COMPANY TAX BEST SELLER | OVER 1,000 COPIES SOLD! 2013/2014 Edition. "An informed look at the key tax planning opportunities for companies and their shareholders" - *Your Trading Edge* magazine "A great introduction to UK tax planning for small companies" - *Entrepreneur Magazine* Using a UK company can be very attractive for a number of reasons. Crucially though: It is classed as a separate legal entity. It is subject to much lower rates of tax than an individual (in many cases 20% rather than 40% or 45%). Company owners can extract profits as dividends which can be highly tax efficient. Company owners can split income with spouses and other family members which can significantly reduce taxes. Company owners have flexibility over when they extract income which allows them to receive income more tax efficiently. This tax guide tells you everything you need to know about using a company to legally shelter your hard-earned money from the taxman. The 14th edition has just been published (May 2013) and is completely up to date. The highest rate of personal income tax is 45% from April 2013. However the highest headline rate of tax a company pays is 23% from April 2013 and 21% from April 2014. This provides a huge incentive for many people to use a UK company for trading or investment purposes, particularly where business owners retain profits within the company. However, company owners need to consider both the company tax position as well as their own individual tax position. This book looks at a number of tax planning issues for company owners and considers both corporate and personal tax planning opportunities available. It is fully updated for the latest changes from the March 2013 Budget. Who should read this Book? This book is essential reading for: Anyone considering using a UK company Directors and shareholders of UK companies Anyone interested in extracting profits from companies tax efficiently Accountants advising company owners What is included in this Book? Subjects covered include: How much salary to pay in 2013/2014 to minimise Corporation tax, Income tax and National insurance? What is the optimal salary for all company owners? The main occasions when you should use a UK company The main occasions when you shouldn't use a UK company Clear explanation of how UK companies are taxed Extending the £300,000 small company band Using UK company combined with a Limited Liability Partnership Tax planning pointers for associated companies Ways to reduce Corporation tax When you can use provisions to reduce your taxable profits Financing a new company tax efficiently and how to inject debt/equity Using the demerger provisions to separate trading/investment activities Using a directors loan account to reduce tax The Patent Box and the 10% rate of Corporation Tax When non resident companies are within the UK corporation tax regime and how to avoid a UK taxable presence Trading in the UK with a UK company or LLP Liquidating companies in 2013 Maximising tax

relief on the purchase of business premisesTransferring property assets out of a companyMaking your company investor ready for EIS ReliefThe New Seed EIS SchemeSplitting a company's activities to reduce taxWhen you can and can't use a Holding Company to reduce taxShould You rent property to your company?Tax planning for a UK company when Shareholders/Directors move abroadTransferring a UK company overseasHow double tax treaties effect UK companiesUsing "Hive Ups" to reduce taxUsing a UK company in offshore tax planningWhen you can set up an offshore subsidiary of your UK company to reduce tax or avoid UK taxStructuring your company or business prior to a disposalQualifying for Entrepreneurs ReliefÂ Using a UK company as an agency or service companyTax planning when a company has large cash balancesTax planning for a Disincorporation

Book Information

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Customer Reviews

I picked up this book, along with a couple of others, as a course text for my BA Hons Accounting module on tax planning. This covers the interaction between corporation and income tax, VAT, tax

planning, foreign aspects and administration. I wanted a practical guide, to complement the textbooks. I found Hadnum's book pretty useful. It discusses the tax advantages of starting a company in the UK, and how to finance and structure it tax-efficiently, with reference to hard data and all the legal technicalities. It is very thorough on the efficiency side: amongst other things it covers transferring property assets, salary, loan accounts, EIS relief, and transferring property assets. The layout is clean and everything is explained on a level that novices can understand. I actually preferred this book to the sections on tax planning in accountancy textbooks; it explains everything that a student needs to know about tax planning, and I should imagine it's suitable for most business owners.

I bought this book to help with the tax side of things for the security business that my uncle and I have set up. I came into it as a novice, but I have to say this is a good introduction. It is only suitable for the UK, as I guess is obvious from the cover. The book made clear to us the tax benefits of using a company rather than being taxed as sole traders or a partnership, and sums this up in nice tables. These span a wide range of profits, from £10,000 to £300,000. The book also includes a lot of information that doesn't matter to us, e.g., what to do if you're a non-UK domiciliary and how to extend the £300,000 tax band by splitting profits, but this extra stuff doesn't hurt. We both found this book adequate as our main source of information on tax matters for a small business.

As a company owner you have to consider your personal tax situation as well as that of your business. A lot of companies run into trouble because they do not carefully plan their taxation. This book is great because it gives you plenty of scenarios and looks at tax planning issues that affect both corporate and personal tax planning. Lee Hadnum shows us how to make the best of all our available opportunities. This book was recently updated to include the changes in the tax laws for 2013-2014. This is a must read for any business owner.

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