



Personal Perspectives

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Introduction

Welcome to my first edition of *Personal Perspectives* as Head of Private Client. Continuing the lead of Dermot Callinan, this magazine aims to inspire Private Clients by raising thought provoking contemporary issues that I hope will be of real interest.

This edition is issued at a time when the UK's economy is strong within the global market place, but the negotiations around leaving the EU inevitably promise a challenging period of uncertainty. Accordingly, we focus on the challenge of change with the theme of managing through uncertainty and dealing with disruption.

We are delighted to feature an interview with Yorkshire based Ian Townsend, who talks about how, having spent a number of years building up and then selling businesses, he thrives on the challenge of getting to grips with something new and explains how this has now led him into new 'lifestyle' related ventures.

For entrepreneurs with the challenges of running their own business, in our thought provoking article entitled 'The family business -til death do us part?', we examine the tax impact of continuing to own a profitable business until death.

With a further look at offshore assets, we focus on how HM Revenue and Customs are raising the financial stakes and also introducing the reputational damage of being 'named and shamed' for failure to correct compliance errors. With complex tax rules, unintentional errors can easily happen and we highlight some positive actions to help manage the resulting uncertainty.

With the fundamental changes impacting non doms, we highlight how Wednesday 5 April 2017 will be 'switchover day' for many long-term resident non-doms and question if those who might be affected are prepared.

For those with a UK company, UK business or property owned by a non-UK company, we highlight how both the ultimate individual shareholders and companies in a structure have legal obligations to provide public information in the UK.

Finally, despite uncertainty around anticipated changes that will restrict access for EU citizens, the UK is still a welcoming attractive country and a place to which many people would like to relocate. We explore the 'investor visa', which allows non-UK nationals access if they invest in the UK.

We hope you enjoy this latest edition of *Personal Perspectives* and the focus this time on the challenge of change. If you have any comments or feedback please do get in touch.



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A note on the cover image

A low angle view of an experienced climber exploring uncertain and challenging depths in an ice cave in Iceland. Sometimes referred to as *Crystal Caves*, the ice caves in Icelandic glaciers are a truly mesmerising wonder of nature – **A glacier wonderland!**



1 / Thriving on the challenge of change

Ian Townsend, who has spent a number of years building up and then selling businesses, explains how the challenge of getting to grips with something new has now led him into new 'lifestyle' related ventures.



Ian Townsend

Ian is driven to take life's chances, whatever the field. He thrives on new challenges. His approach to the uncertainty and disruption of a new venture is to really get to grips with and understand both the new industry and the business, to look ahead, manage the unexpected and uncontrollable, reach high and make bold decisions.

Investing in businesses

Ian, with his roots firmly in Harrogate, started out as an accountant and set up his own accountancy practice. Using the experience of running his own business and advising clients, Ian decided he should take a risk and has applied his learnings to investing in, developing and ultimately selling a number of different businesses.

Ian's overriding philosophy is that people are key to success; whether they are part of his own team or running the businesses in which he is investing. After that, he believes that you should always have a 'plan B', as so often 'plan A' doesn't work out!

One example is an orthopedic manufacturing business, operated from Sheffield, which he co-founded. Ian invested time and energy, growing the business organically. But to expand further, the business needed more backing. With the help of KPMG and various other advisors, the business was floated on AIM in 2000 – a very proud moment! This gave the company the currency with which to make acquisitions and diversify away from its dependency on one particular area.

Five years ago Ian was asked to get involved with a business which helps companies ensure that contractors coming onto their site, fully comply with rigorous health and safety legislation. Ian saw the potential of this sector and liked the people. Now with a strong business model and a great team the company is growing; Ian estimates at around 40% p.a., as the benefits of their systems are becoming widely appreciated.



Ian's overriding philosophy is that people are key to success.

Non-business ventures of considerable stretch

More recently Ian has been investing some of his time in what he describes as 'lifestyle' related activities.

Rising to the challenge of managing, or perhaps more realistically just moving with, the unpredictable influence of the weather, Ian and his family have established a vineyard in North Yorkshire. They launched into this project as it presented an incredibly interesting challenge, whilst bringing together not only the whole family but also many of the local residents.

Whilst renovating a property with his wife, they came across some historic artefacts. These were the catalyst for another new venture. Driven by his love of history, Ian has now risen to the challenge of not just writing, but also publishing his first novel *Precarious Fortunes*. With the storyline set in 1838 and based in his historic home town of Harrogate, Ian has written the gripping tale of Angela Burdett Coutts, who was described by King Edward VII as "the most remarkable woman in the kingdom".

Ian's next challenge is to convert the novel into a script and convince a TV company or studio to produce a film/TV version of this 19th century period drama.

Conclusion

Ian has found a theme in his life, to take life's chances, which he espouses at every opportunity. This has led him down some unexpected but very rewarding avenues. He is now looking to see where it takes him next!



Ian's vineyard in Upper Dunsforth, North Yorkshire.

2 / The family business -til death do us part?

An individual owning a successful family business needs to identify clear commercial and family objectives before weighing up the various impacts of either selling or keeping the business.

Having nurtured and grown the family business, either since inception or having taken it over from other family members, the challenge for many successful entrepreneurial individuals is how to move forward when the time comes to retire or simply to free up more time to spend on other ventures.

Sell the family business?

The immediate reaction might be to sell the successful family business, thereby releasing liquid funds. Many shareholders consider current capital gains tax (CGT) rates to be attractive. The main rate of CGT is 20% and if the qualifying conditions are met, Entrepreneurs' Relief should result in up to £10m of gains being taxed at 10%.

Ordinarily a private company sale takes several months to complete. In addition to upfront cash, typically some of the consideration will be deferred, whether in the form of equity, loan notes or an earn-out. The latter will often require the individual to continue to be involved in running the business for two to five years, but under the direction of the new owners.

Subsequently, if still held when the individual dies, the proceeds from the sale form part of the estate and, unless the spouse exemption is available, are usually subject to Inheritance Tax (IHT) at 40%.



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Future financial plans?

Before any decisions are made about the sale of a family business, one of the key issues is to clearly identify the commercial objectives and future needs of the individual and the family.

It may be that a profitable family business is a very attractive future investment as it should continue to generate both income and the prospect of future capital growth.

Keep the family business?

The individual may decide to continue to own the shares, but to put in place others (who may or may not include family members) to run the business.

Providing the various conditions are met (e.g., the company must be a trading company/group) then on death, the shares in the family company may qualify for 100% Business Property Relief and as a result no IHT is due. For CGT purposes, the shares uplift to market value at the date of death, so those inheriting are only subject to tax on future increases in value.

A challenge, where the plan is to defer selling until after death, is to decide whether the commercial circumstances would have better suited a sale sooner and perhaps a sale process overseen by the deceased in their lifetime.

Expand activities of existing company

To spread the risk of reliance on the existing business, it is possible that the profits of the business could be invested in other activities.

Within the company, profits would be subject to the relatively low rates of corporation tax. The current rate of 20% is falling to 19% from April 2017 and then to 17% by 2020, whereas the current top rate of income tax is 45%.

But care is needed to preserve the benefit of 100% Business Property Relief. The activities of the company must not become 'wholly or mainly' of holding investments and the nature of assets held needs to be monitored.

Conclusion

Although the current rates of CGT may make the sale of a company attractive from a tax perspective, the commercial and tax benefits of retaining the business should not be overlooked.

For further information about the process of making crucial decisions see:

kpmg.com/uk/familybusinesschallengechange

3 / Do you hold offshore assets? Take care not to trip up!

Individuals and trustees who hold offshore assets normally report the correct amounts and pay the right amount of UK tax, but with complex tax rules unintentional errors can easily happen.

HM Revenue and Customs (HMRC) have raised the stakes on compliance errors relating to offshore assets and income. Those who, for whatever reason, have not got their reporting and tax on offshore assets right, and who do not take corrective action in time, face unprecedented levels of penalties.

These new penalties start at 200% of the tax liability (this can be reduced but to no lower than 100%) and include (for the most serious cases) an additional penalty of up to 10% of the value of the relevant asset. They also include the reputational damage of being 'named and shamed' on a public website.

So individuals, families and trustees holding any offshore assets need to think carefully and double check that they have no issues to address.

Legal obligation to correct

Legislation will be enacted this year introducing a new legal obligation to correct any issue in relation to 'offshore matters' that has given rise to a UK tax liability. This requirement is described as a 'Requirement to Correct' (RTC).

This obligation impacts individuals and trustees with offshore interests (very wide definition of offshore) who have a UK tax liability relating to Income Tax, Capital Gains Tax or Inheritance Tax.

RTC requires any tax issue mainly or wholly relating to offshore matters for all periods up to 5 April 2017 to be corrected by 30 September 2018. This date is consistent with the date information will be exchanged with HMRC from circa 100 countries under the Common Reporting Standard (CRS). The relevant years to be corrected (and any penalties) depend on taxpayer behaviour.

RTC is wider than evasion

There are many common technical issues where we have seen inadvertent errors that would be impacted by RTC. Examples include:

- Remittances of overseas income and gains;
- UK source income in offshore accounts;
- Purchase of UK assets using foreign income or gains;
- Benefits from offshore trusts; and
- 10 year IHT anniversary charges.

HMRC approach

HMRC has made it clear that it will use data received under information sharing agreements such as CRS or data from

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other sources (e.g., Panama papers) to risk assess and as necessary undertake investigations. Therefore it's sensible to ensure that everything is compliant prior to any approach from HMRC.

Swiss assets

Many Swiss assets will have had the one-off charge under the UK Swiss Tax Agreement (Rubik Agreement) applied for the past. However, although the amount actually subject to this charge will be 'cleared' we have seen many cases where due to the account transactions (e.g., withdrawals from the account) amounts are still exposed to UK tax. Also, under the Rubik Agreement 'non-doms' could opt out of the one off charge and most discretionary structures were excluded so it is important anyone in these categories is confident they are tax compliant.

What should I do next – and before 30 September 2018?

- Anyone who is not certain their offshore affairs are compliant should review their position and make any correction or disclosure as appropriate.
- Those who know they have undisclosed assets or income should take advice and make a disclosure to HMRC.
- Those who were the subject of the one off charge under the UK Swiss Agreement need to be sure their assets and income are 'cleared' and no tax liabilities remain.



For further information on making a disclosure or if your affairs are under enquiry by the authorities see kpmg.com/uk/personaltaxinvestigations

4 / The times they are a-changin' (for non-doms)

5 April 2017 will be 'switchover day' for many long-term resident non-doms. If you might be impacted – are you prepared?

When the UK analogue TV signal was switched off on 1 September 2014, you needed a 'digi-box' or a new TV to watch digital TV. Preparation for the switchover was essential. But if you missed the switchover, you could at least buy new equipment later – though you may have missed a few things in the meantime. The non-dom is in a similar situation.

So what happens on 'switchover day' and what is the impact thereafter?

After 15 out of 20 years as a UK tax resident, non-doms will be deemed domiciled in the UK for the purposes of all taxes (extending the 'old' 17 out of 20 year rule that applied solely for inheritance tax purposes). Thereafter they will be taxed on worldwide income and gains on an arising basis. The non-dom affected could see a significant increase in the amount of UK tax they need to pay, the volume of information reported in their annual compliance cycle and the work necessary to complete their tax return. A good accountant will be essential.

Banking arrangements going forward

It would be good practice for the non-dom to review their banking arrangements before 5 April 2017. They may wish to segregate pre and post 5 April income and gains via new bank accounts, to distinguish between income and gains which

arose when the remittance basis applied and those which will arise when the arising basis applies. It will be essential to know the source of each pound being spent in the UK after 5 April to avoid the possibility of complex or even double taxation. If no preparation for the switchover is done before 5 April, remedial action should be considered as soon as possible thereafter.

The non-dom with existing mixed funds (e.g., of offshore income and capital gains and 'clean' capital) has a two year window from 5 April 2017 to split those funds into their constituent parts. Careful analysis of such funds will be needed after 5 April.

Rebasing

Offshore gains that a non-dom accrues to 5 April 2017 will be 'rebased' at that date if the non-dom also becomes deemed domiciled at that date. But until that date, is there a possibility of the tax tail wagging the commercial dog? Avoiding an asset sale in order to benefit from rebasing might be counter-productive. Valuation issues should also be addressed. Where there is not a publicly listed price, help will be required with 'harder to value' assets such as private company shares and art. The valuation can be obtained later, e.g., when the asset is eventually sold, but we would recommend contemporaneous valuations when better information might be available.

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Investment portfolios previously focussed on non-UK assets to yield offshore income and gains, might be reconsidered after the switchover. UK investments will no longer face the 'no entry' sign at the entrance to the portfolio of a non-dom who is deemed, from 5 April, to be UK domiciled.

Offshore trusts

Finally a word on trusts. The proposals introduce tax 'protections' for offshore trusts set up by a non-dom before they become deemed domiciled (which for some will be on 6 April 2017).

However, if new assets are added to the trust after they have become deemed domiciled, this 'protection' may be lost. The new rules are now focussed on taxing actual payments or other benefits from 'protected' trusts rather than some rather complex deeming provisions which were originally proposed.

Conclusion

There is a famous motto 'be prepared' – meaning a state of readiness. We would encourage all non-doms to be prepared.



5 / UK transparency for non-UK companies

Do you own a UK company, a UK business, or property through a non-UK company? Are you aware of the legal obligations, including those which bring personal obligations for individuals who are the ultimate owners?



Non-UK co owns UK co

The existence of a UK company, whether it is owned by a direct shareholding or via a non-UK company (non-UK co), triggers legal obligations in the UK. Some are the responsibility of the UK company's directors, but others look through a non-UK co and are the personal responsibility of the ultimate individual shareholders.

A UK company is required to create and maintain 'statutory books' comprising registers of members, directors, charges and now also a 'PSC' register (people with significant control). In addition the company needs to file an annual confirmation statement and accounts.

It is important to comply with these legal obligations. Failure to do so can be a criminal offence and can also have commercial ramifications. For example, if a potential sale, a new investor or simply raising more finance is on the agenda, statutory records will be checked during any due diligence work undertaken before a transaction can go ahead.

From April 2016, un-listed UK companies must maintain a publicly available register of individuals who ultimately exercise, or have the right to significant influence or control over the company (a PSC). These rules also introduce new legal obligations for the individuals who are themselves a PSC.

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Only an individual can be a PSC. Where a UK company is owned by a non-UK co, it must 'look through' its structure to identify any individual who ultimately is a PSC.

**The existence of a UK company
triggers legal obligations to maintain
a 'PSC' register.**

For further information about PSCs
including who is or may be a PSC see:
kpmg.com/uk/pscregister

Each UK company must take 'reasonable steps' to identify its PSCs. There is no guidance on what actions the company must take as 'reasonable steps', but failure to do so is a criminal offence for the company's directors.

In turn, any individual who is a PSC is obliged to notify the company within a month of becoming a PSC (unless they have received a notice from the company). Failure to comply (including not responding to an information request) is a criminal offence which can lead to a fine or imprisonment and a company may find itself obliged to disregard shareholder rights to vote or transfer shares or receive dividends if an incomplete response to its requests is received.

Non-UK co owns UK business

Even if there is not a UK company, trading, undertaking a business, regularly conducting business or just having a place of contact in the UK can all result in a UK business which is legally obliged to meet certain filing requirements in the UK.

For example, a non-UK co such as a Jersey company, undertaking a UK business would normally (depending on where the company is incorporated) be required to file a form of accounts with companies' house.

Non-UK co owns property

There are proposals for a UK register recording the ultimate individual owners of non-UK co which own property in England and Wales. Non-compliance could result in civil and criminal sanctions and restrictions to the charging, sale and assertion of rights in relation to the property.

Action required

Whilst superficially it might seem that a UK company, UK business or property appear to be hidden if owned by a non-UK co, both the ultimate individual shareholders and any companies in the structure need to take care that they understand their legal obligations and do not allow them to be masked behind the structure.

For further information see: kpmg.com/uk/legalservices

6 / Would you like to live in the UK?

With an impending Brexit, we are expecting to see restricted access to the UK for EU citizens – but the UK is still a welcoming and very attractive place to relocate to.

With beautiful countryside and vibrant cities, many steeped in history and abundant with culture, the UK has much to offer. Combined with a settled and rewarding lifestyle the UK is a compelling place to work and live.

Despite the anticipated changes restricting access to the UK for EU citizens, there are still many ways for non-UK nationals to apply for access to the UK. Although this could also change in the future, one route, which is currently only used by non-EU nationals (EU nationals currently have unrestricted access), is the investor visa.

With the purpose of encouraging overseas investment to help drive productivity and the growth of the UK economy, the Government currently allows non-UK nationals a visa if they invest in the UK.

Many non-EU citizens have invested in the UK with a view to being allowed to live in the UK and some use this investment as a route to UK citizenship. For others, it is purely a financial consideration and a UK visa can be a useful by-product.

A Tier 1 Investor visa is for those willing to invest a minimum of £2m in the UK. In return they are allowed an initial three years and four month visa which provides access with the possibility of continuous two year extensions if certain criteria are met.

After five years, an investor may be eligible to apply for Indefinite Leave to Remain (ILR or 'Permanent Residence'). There are also programmes available for £5m and £10m investments, each with progressively shorter terms to reach ILR.

Benefits of the investor visa

Provided the conditions set out by the UK Home Office are met, there are relatively few requirements for applicants. With no initial language requirement and no requirement to work, this is a very popular way to access the UK. As funds can include inherited or legally acquired funds from other sources, for those with sufficient enough wealth, no previous 'business experience' is needed.

The investor visa allows applicants to bring partners/spouses and children under 18 years, all of whom have full access to work (except doctor or dentist in training) and education in the UK. Ultimately, an investor visa can lead to citizenship and a British passport.

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Pitfalls

Some of the most common issues that befall applicants in this category is meeting visa compliance requirements. This includes investing within 90 days of entering the UK into a qualifying investment, maintaining the investment level and more importantly, not thinking through their personal strategy from the outset.

Additionally, there is much administrative housekeeping to keep in order, such as the need to register, calculate and pay UK tax.

Personal strategy

Before making decisions on the level of investment, it is worth considering the reasons for wanting an investor visa. The investment strategy should align with considerations such as whether the individual wants more permanent residence or whether they view their move to the UK as temporary. Time outside of the UK and language skills will impact on eligibility for ILR and citizenship, so it is important to identify objectives and make clear decisions from the outset.

Conclusion

The UK is encouraging investment by overseas individuals, with many factors to consider, good advice is essential.

For further information see:

kpmg.com/uk/legalservices

7 / On the horizon

Highlighted below is a snapshot of developments on some of the more significant areas of change that are relevant for Private Clients. Further information and comments are available on kpmg.com/uk

- Currently, all landlords are able to claim a deduction against rental income for mortgage interest and other finance costs. From April 2017 there will be a phased change so that the tax deduction of mortgage interest and other finance costs will be limited to the basic rate (20%) for non-corporate landlords.
- From 1 April 2017, the Substantial Shareholding Exemption (SSE) conditions will be relaxed. The main change removes the trading condition for the selling company (investing company). This means that a disposal made by a company (e.g., the holding company of a trading company or an existing Family Investment Company) of its only qualifying investment could now benefit from the SSE without the need to liquidate the company. To qualify for the SSE, the investee company must continue to be a trading company, or a holding company of a trading group prior to the disposal.
- From June 2017 there will be a new reporting requirement for trusts. The trust register will record details of trustees, settlors and beneficiaries. It will apply to trusts with a UK tax consequence (so it may include non UK trusts with a UK tax liability) but will not be open to the public.
- The Government is to consult on bringing all non-UK resident companies receiving taxable income from the UK into the corporation tax regime in order to align the tax treatment of non-UK resident companies with UK companies. This would, for example, be relevant to non-UK resident landlords owning UK property.
- The introduction of Making Tax Digital (MTD) will lead to a fundamental change for all individuals in how they interact with HM Revenue and Customs (HMRC) and comply with their obligations. UK individuals already have access to their own Personal Tax Account enabling them to see their tax information online and through which they can communicate with HMRC. Individuals with a turnover of more than £10,000 from an unincorporated business or from rent will need to update HMRC every quarter and it is expected that this will apply from 2018, although, following recent consultation, this threshold may change. From April 2017 there will be changes to the cash basis for businesses and an extension of it to property businesses with the turnover limit being set at £150,000.

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- The Government is consulting on changes to the allocation and reporting of taxable profits of partnerships. Changes to the tax reporting for partnerships aim to enable information to be more easily linked to individual partner's Personal Tax Accounts. Overall these changes may be more administratively complex for partnerships particularly for those structures involving tiers of partnerships. A partnership at the bottom of a structure will need to know who its ultimate partners are and also how its profits are shared between those ultimate partners.
- The annual allowance for pensions savings for those with pensions already in drawdown will be reduced from £10,000 to £4,000 from April 2017. This reduced annual allowance is designed to prevent pension savers from re-cycling funds that they have already drawn from their pensions.
- From April 2017 the tax treatment of distributions from foreign pensions plans received by UK-resident individuals will be more closely aligned with the tax regime for UK registered pension schemes. This will remove certain beneficial reliefs that were previously available.



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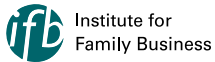
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