Business Matters

McCabe Ford Williams Newsletter | Spring 2023

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Welcome to our Spring issue

We hope you enjoy reading this issue and take this opportunity to wish you and your family a Happy Easter.

Page 04

Page 08

Page 12

MFW Matters

Insolvency & Corporate Recovery news

After many successful years' operating within the partnership, it has been decided that the insolvency arm of McCabe Ford Williams will formally separate from the partnership on 1 April 2023 and thereafter will operate via Compass Insolvency Limited, a company led by Insolvency Practitioners Amanda Ireland and Alison Collier.

Over recent years accountancy firms have shown a distinct preference to working with Insolvency Practitioners who are not connected with another firm of accountants. This separation will enable Compass Insolvency Ltd to maximise its core insolvency business by offering complete independence from an accountancy firm, but with the benefit of all of the experience gained by the department over its time within the partnership.

McCabe Ford Williams will continue to offer corporate recovery and probate services.

McCabe Ford Williams, the partners and employees, all wish Amanda Ireland, Alison Collier and other members of the insolvency department well for this next chapter in their careers.

Spring Budget Update

We recently emailed clients with a copy of our Spring 2023 Budget coverage. However, if you have missed our email you can still download a copy of our Budget report below.

If you need any advice or help relating to any matter contained in our report then please do contact your local MFW office.

MFW Spring Budget 2023 Report

Click to view

MFW Matters

Change in the firm's Senior Partner

After 11 years at the helm, Ian Pascall will be passing over control of the rudder to Clair Rayner with effect from 1 April 2023.

Ian says of these changes, "Having been with the firm for 41 years, 38 years as a partner, including 11 years as Senior Partner, I will be dropping down to four days per week, and the time is right for a younger partner to take on the role.

I have been very fortunate to have enjoyed many years with the firm and it has been my privilege to have been the Senior Partner in recent years. I am very proud of our people and the firm that we have become. During my tenure we've seen many changes in the way that we work. Some changes forced by legislation, some by technology and, of course, some by changes in the world, generally. Navigating the firm through the challenges of COVID was "interesting" and I think we all accept that some of the changes we had to make during that period have, and must, remain.

I will continue to work four days per week for, perhaps, a couple of years, and so I will very much still be around. I hope to spend some of my new "me" time on the golf course and there's always things to do at home, hopefully freeing up quality time for weekends with my wife, Jackie.

I am very pleased to be able to hand over to Clair who is the ideal person to take the firm forwards from here".

Meanwhile new Senior Partner Clair says of these changes, "I have worked at MFW's Sittingbourne office since August 2000, and was delighted to have been promoted to the position of partner on 1 April 2008. During my 22 years at the firm, so far, I have been fortunate to work alongside a range of partners who have helped me to manage the various challenges of being a partner. I have learnt so much from all of those partners, and am excited to have the opportunity to take over the reins of Senior Partner from Ian (who I'm pleased to say will still be around). The firm has changed so much in my time here and I'm really excited about being able to oversee the further developments that may occur during my time as Senior Partner. What still remains true about our firm is that it is a friendly and supportive place to work. We have a fantastic range of clients and we remain, as ever, committed to putting our clients at the heart of everything we do, supporting what really matters to them. It is now my privilege to be taking on the role of Senior Partner at such a fantastic firm".

Payroll Update

New Tax Rates and Information for April 2023

National Minimum Wage/Living Wage Rates

	From April 2023	April 2022/March 2023	Increase %
National Living Wage	£10.42	£9.50	9.7
21-22 Year Old Rate	£10.18	£9.18	10.9
18-20 Year Old Rate	£7.49	£6.83	9.7
16-17 Year Old Rate	£5.28	£4.81	9.7
Apprentice Rate*	£5.28	£4.81	9.7
Accommodation Offset	£9.10	£8.70	4.6

**Apprentices are entitled to the NMW rate, if they are aged over 19 and have completed the first year of their apprenticeship.*

Personal Allowance and Tax Bands (For England and Wales)

Tax Band	2023/24 rates	2022/23 rates
Personal Allowance (0%) *The allowance before you pay any income tax.*	**Up to £12,570**	Up to £12,570
Basic Rate (20%)	**£1 - £37,700**	£1 - £37,700
Higher Rate (40%)	**£37,701 - £125, 140**	£37,701 - £150,000
Additional Rate (45%)	**£125,141**	£150,001

Please also note that earnings of over £100,000 will see a decrease in the personal allowance of £1 for every £2 that the income exceeds that threshold and once taxable income exceeding £125,140 the personal allowance is removed.

National Insurance Contributions (NICs)

Class 1 (Primary) National Insurance thresholds and rates for employees

	2023/24 Weekly Threshold	2023/24 Annual Threshold	2022/23 Weekly Threshold	2022/23 Annual Threshold
Lower Earnings Limit (LEL)	£123	£6,396	£123	£6,396
Primary Threshold (PT)	£242	£12,570	*6th April 2022 – 5th July 2022* £190 *6th July 2022 onwards* £242	*6th April 2022 – 5th July 2022* £9,880 *6th July 2022 onwards* £12,570
Upper Earnings Limit (UEL)	£967	£50,270	£967	£50,270
Earnings above the Upper Earnings Limit	£968 and above	£50,271 and above	£968 and above	£50,271 and above
Employment Allowance *(per employer unless you are a connected company and only if you qualify)*	£5,000 per year		£5,000 per year	

PAYROLL

Continued
New Tax Rates and Information for April 2023

2023/24 Class 1 (Secondary) National Insurance thresholds and rates for employers

	2023/24 **Weekly Threshold**	2023/24 **Annual Threshold**	2022/23 **Weekly Threshold**	2022/23 **Annual Threshold**
Secondary Threshold: On salary payments above this threshold employers make NI contributions at a rate of: **2022/23:** *6th April – 5th November: 15.05%* *6th November onwards: 13.8%* **2023/24:** 13.8%	£175	£9,100	£175	£9,100

Dividend Tax rates

Basic rate taxpayers	8.75%
High rate taxpayers	33.75%
Additional rate taxpayers	39.35%

The dividend allowance, however, has been halved to £1000 from April this year and will fall again to £500 in 2024/25.

Pension Contributions

	2023/24	2022/23
Employers minimum contributions	3%	3%
Total contributions	8%	8%
Lifetime Allowance (LA)	Abolished	£1,073,100
Annual Allowance limit	£60,000	£40,000
Adjusted Annual Income Allowance (high earners)	£260,000	£240,000
Money Purchase Annual Allowance	£10,000	£4,000

Minimum contributions are not increasing for Automatic enrolment and re-enrolment pensions. The trigger point for re-enrolment will also remain at £10,000 per annum.

If you are not using qualifying earnings or use one of the set tiers, please see the guidance of the Pension Regulator or speak to your pension provider for further advice.

Statutory Maternity, Paternity, Adoption, Shared Parental Pay, Bereavement Leave and Sick Pay

	2023/24	2022/23
Statutory Maternity Pay		
SMP – first 6 weeks	90% of AWE	90% of AWE
SMP – remaining weeks	£172.48 or 90% of AWE *(whichever is lower)*	£155.66 or 90% of AWE *(whichever is lower)*
Statutory Paternity Pay		
SPP – either one or two weeks	£172.48 or 90% of AWE *(whichever is lower)*	£155.66 or 90% of AWE *(whichever is lower)*
Statutory Adoption Pay		
SAP – first 6 weeks	90% of AWE	90% of AWE
SAP – remaining weeks	£172.48 or 90% of AWE *(whichever is lower)*	£155.66 or 90% of AWE *(whichever is lower)*
Statutory Shared Parental Pay		
ShPP – weekly rate	£172.48 or 90% of AWE *(whichever is lower)*	£155.66 or 90% of AWE *(whichever is lower)*
Parental Bereavement Leave	£172.48 or 90% of AWE *(whichever is lower)*	£155.66.20 or 90% of AWE *(whichever is lower)*
Statutory Sick Pay	£172.48 or 90% of AWE *(whichever is lower)*	£155.66.20 or 90% of AWE *(whichever is lower)*
SSP – weekly rate	£109.40	£99.35

Student Loan and Postgraduate Loan recovery (For England and Wales)

	2023/24		2022/23	
Type of student loan	Annual threshold	Rate	Annual threshold	Rate
Plan 1	£22,105	9%	£20,195	9%
Plan 2	£27,295	9%	£27,295	9%
Postgraduate	£21,000	6%	£21,000	6%

For further information, please speak to a member of our payroll teams or to your usual MFW contact.

Tax Matters

Adding value to Probate not Capital Gains

Having to deal with probate for a family member who has passed away can be extremely difficult and challenging for loved ones, at one of the toughest times. We find this one of the most sensitive areas of advice and service to carry out.

As part of the probate process it is necessary to value the estate for Inheritance Tax purposes, to determine any tax liabilities owed by the estate. There can be a common misconception that undervaluing an estate is regarded as appropriate, where certain assets are open to discretionary values. However, this can lead to negative repercussions down the line and in fact lead to higher tax liabilities in the long run.

When valuing an estate the main asset categories that need to be considered are:

- Cash held in banks and building societies.
- Shares and investment portfolios.
- Life assurance policies.
- Personal items, including jewellery.
- Property.

Valuation should be obtained on all assets and in most cases can be readily obtained from the providers and professionals should be used for property.

The biggest pitfall of undervaluing property for probate is the potential Capital Gains Tax implications. When beneficiaries of an inherited property sell the asset at a later date, the base value for capital gains is the probate valuation at date of death. Any increase in value since then will be deemed a capital gain on the beneficiary and so the tax falls on possible loved ones who are passed on the inheritance.

This is further compounded by the reduction to the capital gains Annual Exemption Amount (AEA) HMRC are phasing in. At present, each individual has an annual exemption of £12,300, meaning gains under this are free from tax.

The relief is being restricted though as follows:

- **For the tax year 2023/24, the AEA is reduced to £6,000 for individuals.**
- **From the tax year 2024/25, the AEA is reduced and fixed at £3,000 for individuals.**

These restrictions may not seem too drastic, however if we consider a higher rate taxpayer, the rate of Capital Gains Tax they pay on residential property is 28%.

It is not just the beneficiaries that can be negatively affected by undervaluing an estate. HMRC will assess valuations when submitted and can then challenge, leading to possible increases to Inheritance Tax (IHT) due and the possible imposing of penalties and interest.

Inheritance Tax planning is a complex area, however just considering a married couple or civil partnership, the surviving spouse or civil partner can pass on up to £1m without any IHT liability, using available Nil Rate Band and Residential Nil Rate Band allowances. Add into this planning around gifts in lifetime and in excess of income, there is significant scope for their estate to be passed on, without the taxman taking too much away from their loved ones.

Dealing with death in the family is hard enough, but it can be equally as difficult to discuss during people's lifetimes. Sadly, we see many instances where it is not until someone has passed that advice is sought. More often by then, it is too late. It can therefore be extremely useful at an early stage to mitigate an estates exposure to IHT and allow you to pass on your assets to loved ones without HMRC taking too much of a bite.

It is therefore not only crucial to value an estate for probate accurately, but to also seek professional estate planning advice. If you would like to discuss estate planning, please contact your local MFW office.

If you would like a free consultation to discuss the probate process, please contact my colleague Leigh Jones, the partner at our Herne Bay office, who is a licenced probate practitioner. He has many years of experience and not only can he take the stress and worry away, by dealing with the probate process in its entirety, but can offer expert planning and advice at an early stage.

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TAX MATTERS - PROBATE

Pension Matters article by Verum Financial LLP

Commercial property/land purchase via a pension

What are the benefits?

- Assets held in your pension scheme are exempt from both Capital Gains and Income Tax. This means that your pension will pay no tax on the growth in value of the property should it be disposed of; nor will the rental income received from the property be subject to tax
- If the commercial property is opted to VAT your pension scheme can also be opted to VAT meaning that the VAT incurred by your pension scheme upon purchase of the property is reclaimed by the Pension Trustees on your behalf and returned to your pension fund. Any allowable, VATable improvement works that your pension scheme may carry out to the property can also have the VAT reclaimed. Although Pension Trustees may impose their own restrictions and/or caveats, generally speaking, the following property would be deemed acceptable as a pension scheme asset by HMRC: Freehold or Leasehold Commercial Property and Land. This includes offices, factories, warehouses, shops and pubs as well as farm and development land.

What sort of property can my pension not own?

A pension scheme cannot be used to purchase residential property, including ground rents. This applies even if change of use consent has been approved from residential to commercial. The pension scheme would not be able to own the property or land until after the change of use had been implemented and concluded. Similarly, if your pension were to own commercial land and that land were to be granted residential planning permission then the pension scheme would be obligated to dispose of the land prior to any development actually commencing; to not do so would make the asset disallowable for pension investment and it would attract highly punitive HMRC tax charges.

Are there any exceptions/crossovers?

Yes. The one exception is where the residential property forms part of a commercial property, such as a manager's flat above a pub, where it is occupied by an employee unconnected to the pension scheme as a condition of their employment. Likewise, commercial properties with a necessarily residential aspect due to their very nature, such as hotels, guesthouses and nursing homes, are permitted as long as you, or other connected parties, do not use the facilities other than at the demonstrable prevailing commercial rate.

I personally own my business premises and my company is cash-rich; however, i have very little existing pension provision. How can this help me?

- As long as you have held some form of Registered Pension Scheme for at least the previous three tax years (plus the current one), there is scope for your Limited Company to make a substantial pension contribution on your behalf; perhaps as much as £180,000 gross (assuming no other pension contributions have been made). Assuming that certain eligibility criteria are met which, because you are a Director of your own Limited Company, will very likely be the case then the pension contribution may be viewed as a Trading Expense and can be used to offset your Corporation Tax Bill.
- There is no issue with your pension purchasing your Business Premises from you personally, but because you are a 'Connected Party' the purchase must be conducted at prevailing market value, which is determined by an independent RICS approved survey.
- Your pension will be responsible for paying all the associated purchase costs such as legal, survey and search fees, along with the prevailing Stamp Duty due.
- This example assumes that your pension has sufficient funds to purchase your Business Premises outright. However, should there be a shortfall, pensions are permitted to borrow up to 50% of their net asset value to assist with the purchase. The borrowing can come from a wide range of sources but must be repayable on commercial terms and subject to a legally constructed loan agreement.
- Should you not wish to borrow but have a shortfall, your pension also has the ability to partially purchase your Business Premises from you. The remainder can be purchased at a later time.
- Finally, if you have a Co-Director, you could each have a pension and purchase a share in the building each.
- Upon conclusion of the purchase, you will no longer personally own your Business Premises but, of course, would be in receipt of the sale proceeds. Your pension now owns the asset and, as such, rental income (again, at commercial rates) is now paid to your pension as opposed to you. As explained above, this rent will not be subject to tax and could be used to fund a further investment asset, which would also form part of your pension. Furthermore, the rent paid by your Limited Company will still be considered a Trading Expense and, therefore, can be offset against your Corporation Tax Bill.

I rent my business premises and my company is cash-rich; however, i have very little existing pension provision. How can this help me?

The above applies but, in this instance, your company is presently paying rent to a third-party, however by purchasing your own premises, whether a new building, development plot or by negotiation with your existing landlord; the rent and capital increase in value of the building will ultimately benefit you and not a third-party.

I personally own/my company owns my business premises but my company is cash-poor and i have very little existing pension provision. How can this help me?

- It is possible to transfer the property into the self-invested personal pension (SIPP) on an 'in-specie' basis (translated from Latin to 'in the actual form'). This means that the property is not sold, but its market value is deemed to effectively be the 'contribution', however it needs to be remembered that this may not be altogether that attractive for a number of reasons:

i) Although the transfer is 'for money's worth', because the transaction is not in the form of cash, HMRC will not permit any form of tax relief to be applied, so no Corporation Tax Relief for a transfer out of Company ownership and no Income Tax Relief for a transfer from personal ownership.

ii) Capital Gains Tax, Stamp Duty Land Tax and VAT are likely to play a part, and thus impart costs, to such a transaction at the point of transfer and the SIPP may require some element of liquidity available to meet cost obligations on its part.

iii) The value of the property, as determined by a RICS accredited surveyor, must fall within pension contribution limits (including any available 'carry-forward' allowance) otherwise, penalties may be incurred on the excess.

It may, therefore, beggar the question why would you fund a SIPP in this manner but, if cash is at a premium, it is an option and, once the property is held in the SIPP, the same tax-efficiencies apply as outlined earlier in the article.

My company owns my business premises and my company is cash-poor but i have good existing pension provision. How can this help me?

Your SIPP could be used to purchase your business premises thus realising a substantial cash injection to your business.

Continued on *page 13*

Highlight on the FSB's
Credit Where Credit's Due Report

The FSB has issued their Credit Where Credit's Due report highlighting the difficulty small businesses face when applying for external finance and warning of the risk that the UK financial market could further limit lending to small businesses, due to the current UK economy, should the financial markets' reaction mirror that following the 2008 financial crash.

A number of factors, including Brexit the Covid-19 pandemic, Russia's invasion of Ukraine and subsequent rises to inflation and the cost of living crisis have all led to this economic uncertainty with banks less willing to loan funds to small businesses. In fact, according to the FSB's Small Business Index, the success rate for small businesses accessing finance has fallen to an all-time low of just two-fifths of applications. Yet all too often, small businesses are reliant on external lending to be able to develop and grow their businesses.

The FSB Credit Where Credit's Due report highlights concerns and lobbies parliament and others to make changes to assist small businesses, an important contributor to the British economy.

Key findings of their report

- 59% of all small businesses have applied for external finance during the last five years.
- 66% of small businesses plan to invest over the next two years with 2% of these being green investment plans.
- 70% of small manufacturing businesses have applied for finance during the same period.
- One in four small manufacturing businesses have plans to invest in R & D within the next 24 months
- However, less than one in three small business owners are finding it easy to speak to the right people to get help with their financial applications,
- Only 37% of small businesses found the application process for traditional loans easy, and;
- 19% of women business owners have been rejected for a mortgage versus 10% of men.

Some of the FSB's key recommendations

Banking

- The British Business Bank should encourage the use of the Bank Referral Scheme, and expand the number of banks and approved alternative lenders in the scheme
- The Small and Medium Sized Enterprise Finance Charter should be expanded, and uptake should be encouraged for all lenders with significant SME portfolios.
- The Financial Conduct Authority should reverse the minimum fees and levies increase outlined in the CP21/33 consultation and reinstate a progressive fee system.
- The government's Start Up Loans Scheme should be increased to 15,000 loans per year.

Business investment incentives

- The FSB recommends that the Government reverse its direction on Research and Development tax credits announced during the Autumn Statement, which will seriously reduce SME R&D in the UK economy.
- The Government should simplify the existing SME R&D tax relief scheme, so it is easier for small businesses to apply directly or through their usual accountants rather than using specialised intermediaries, and cap intermediaries' payment share to 25% of the relief received.
- All future capital allowances should include second-hand capital purchases to allow small businesses to offset the cost of upgrading their machinery without the requirement of the asset being new.
- The Government should introduce a VAT-based capital investment incentive, to drive up the amount of small business investment in a faster, simpler way rather than the outgoing big business friendly super deduction.

Business ecosystem

- The Treasury should review and streamline the processes by which small businesses acquire finance from the main high street lenders.
- The Department for Business, Energy and Industrial Strategy (BEIS) should introduce a Help to Grow Bitesize for all microbusinesses and sole traders.
- BEIS should also set up a 'Help to Green' initiative, to issue £5,000 vouchers for businesses to spend on qualifying energy saving products and services.
- The Government and the Financial Conduct Authority should work with industry leaders to address barriers that disproportionately affect women-owned businesses when trying to access certain financial products.

For full information on the report, and to download a copy, click here.

You may also like to view the FSB co-sponsored video Securing Finance to Set Up or Scale Up for further advice or call your usual MFW contact for advice and support in securing finance.

Source: This article has been adapted from information in the FSB report and, from further information on the FSB's website and was written before the Spring Budget.

Continued from *page 11*

Summary

Pensions are an incredibly flexible and tax efficient tool in both the wealth accumulation phase of retirement planning and when the time comes to draw benefits. The purchase of commercial property and/or land through a pension is a compelling prospect for the right person and an aspect much overlooked; but the benefits of pensions do not stop with the functions summarised in this article. Should you wish to learn more about pensions, or any other aspects of financial planning, please do seek independent financial advice.

You should discuss the matters of VAT, SDLT and Corporation Tax mentioned in this article with your usual McCabe Ford Williams contact.

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The information in this guide does not take account of your personal situation and does not constitute advice. References to Pension Legislation are correct at the time of issue.

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FSB FUNDING REPORT

Strange Taxes

Taxing Life's Little Pleasures

In our Winter 2020 newsletter, I wrote about some of the Strangest Ever Taxes.

In recent times, governments have tried to balance the need to raise taxes with improving/maintaining the nation's health. Additionally, environmental issues also have had to be considered. Do you penalise taxpayers for not being "eco", or do you give incentives to those that are? What is the balance? It certainly is a difficult balance to strike.

A few of the more outlandish suggestions (and actual taxes) that I have seen in the past couple of years are below, and, no, they did not first appear on 1st April!

There have been rumblings about taxing chocolate and other nice things that, if we cut down on them, would have positive benefits for our health – so called "sin taxes". How might this work? It has been suggested that we should be taxed based on fatness! People with a body mass index (BMI) of 25 or less could be tax free. Those with a BMI of 25 to 30 would face a "fat tax" of, perhaps, £500 per person, rising with the level of BMI. However, this model is unrelated to the ability to pay, and so a "fairer" model might be to vary the rate of tax on an individual 's income. For instance, a formula of raising the rate of tax by 1% for each unit above a BMI of 25 has the potential to encourage self-regulation of weight.

But how would this be enforced and collected? Citizens would refuse to be weighed and would underestimate their true weight. Tax evasion would be endemic. Visits to saunas, severe laxatives and chronic dehydration would all be used to fool the scales. Such a tax would probably also be considered a violation of human rights, but "fat taxes" do exist around the world.

There is a multitude of unusual taxes in the USA as each state has its own laws. In Texas, Christmas tree decoration services are subject to a tax only if the decorator provides the decorations and ornaments. In addition, there is a tax on holiday-themed pictures that are meant to be placed on windows. In 2007, Texas lawmakers imposed a $5 tax on establishments that hosted live nude shows and also allowed alcohol consumption on their premises. Since strip clubs are the businesses that are affected by it, the tax was nicknamed the "pole tax." The revenue from the tax goes to help sexual assault victims and provide health insurance for the poor.

The tax was challenged in the Texas Supreme Court on First Amendment grounds, but was upheld in 2011. Would this ever come to Britain, I wonder?

So, "sin taxes" are probably a non-starter, although there used to be a tax on playing cards. Yes, believe it or not people were taxed for playing cards! This was in force from as early as the 16th century. Furthermore, in 1710, the English government increased the tax on playing cards and dice. Inevitably, this led to mass forgeries of playing cards. This tax was not removed until as recently as 1960.

Regarding the environment:

It would seem that campaigners are petitioning the government to introduce a tax on artificial lawns "in order to act as a deterrent and encourage land owners towards less damaging and more sustainable options". Apparently plastic grass "kills anything in the soil beneath", and that is the basis for the petitioning.

In a statement, a government spokesperson said, "There are no current plans to introduce a tax on artificial grass" but that "in future, developments which involve the laying of artificial grass at the expense of natural landscaping will be required to enhance biodiversity in other ways".

Some EU nations, such as Denmark and Ireland, began taxing cattle owners for cow ownership via a tax called the Agricultural Emissions Research Levy. First proposed in New Zealand in 2003, the tax aimed to collect revenue in response to farm animals' emission of methane or greenhouse gases. This has come to be referred to as a tax on cow flatulency (a "fart tax"!), as, it would seem, cow emissions are one of the leading causes of global warming.

I suspect that the cost of devising, assessing and collecting most of these sorts of tax will outweigh the tax raised and that, of course, is another consideration when thinking about new taxes.

Anyway, thankfully, Jeremy Hunt did not feel the need to introduce anything like the above in his recent Budget – perhaps next time?

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STRANGE TAXES

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