

Case Experience

MATRIMONIAL DISPUTES

2016/17

Valuation of veterinary company

June 2016

In respect of a divorce between a vet and their spouse, the company was valued using our considerable experience of the veterinary industry. The potential capital gain in respect of the matrimonial home was also calculated and advice was given as to how one spouse could potentially prevent a capital gain of approximately £24,000 arising.

Valuation of electronics company

February 2016

The husband had a 50% share in an electronics company which was valued both on a discounted basis and a quasi-partnership basis. The liquidity issues were also explored and ideas provided as to how to realise all or part of the £1m tied up in the company.

Transfer of property as part of settlement

January 2016

The wife needed to provide the husband with £1 million and the brief entailed looking at the tax implications of transferring a property as payment to the husband. However, the wife still wanted to retain an interest via a trust, charge or part interest. The full tax implications, including Capital Gains tax, Stamp Duty Land Tax and Inheritance Tax were explored for each option.

Valuation of property assets

August 2015

The couple had a large range of assets, including several properties. Advice was given on the income tax position and which assets were subject to Capital Gains tax. Calculations of the tax at stake were also provided.

In this case, saving up to £40,000 of tax could be achieved by an exchange of joint interests of property and a further £25,000 by establishing one of the properties so it qualified as a furnished holiday let.

Purchase of jointly owned company shares

May 2013

The couple owned a business valued at £15 million. There was a large amount of cash being held within the company and the assignment entailed recommending if the wife's shares could be purchased using this capital.

Hazlewoods expert witness, approached the Her Majesty's Revenue and Customs for clearance for the company for purchasing the shares, with the benefit of Entrepreneurs' Relief giving a 10% tax rate. This was agreed, which solved both the liquidity issues and it enabled the divorce to be finalised. The quick turnaround and joint statement of the experts meant that neither expert had to appear in court for the final proceedings.