Veterinary Matters

GUIDING YOUR PRACTICE TO LIFELONG PROSPERITY

Winter 2015

SPOTLIGHT ON TAX

INSIDE

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DRIVING LIFELONG PROSPERITY

Incorporation – where are we now?

Many owners choose to run their practice through a company. There are often legal and commercial reasons for this, such as limited liability, but the opportunities for significant tax savings have undoubtedly motivated many practice incorporations in recent years.

The last 12 months have seen a number of major changes to the tax system that have an effect on practice incorporations. Both goodwill and dividends have been targeted, with the intention of more closely aligning the taxation of incorporated and unincorporated businesses. The good news is that if you are already a company, careful planning should enable you to continue to take advantage of the benefits of such a structure. If you do not trade through a company (or do not have a company in your structure) there continue to be good reasons where it can be fruitful to change.

As a flavour, opportunities include where:

- Some profit is retained in the practice.
- There is property owned by the practice.
- The practice has debt, e.g. bank loans.
- The practice requires significant capital expenditure.
- The owners make pension contributions.
- There are large existing capital accounts.
- There are low or non-earning spouses.
- Amongst others...

FIRST GOODWILL...

One of the main tax benefits of an unincorporated practice selling its trade (goodwill) and assets/liabilities to a company owned by the same individuals was that the sale proceeds could be left outstanding as a loan (commonly referred to as a Director's Loan Account or DLA). This could later be repaid out of the profits generated by the company. Providing certain criteria were met, Entrepreneurs' Relief (ER) could be claimed on the disposal of goodwill to the company, resulting in Capital Gains Tax (CGT) at a low rate of 10%. The company would then be subject to corporation tax at a rate of 20% on profits, the balance of which could be used to repay the DLA with often no additional personal tax liability. This was a very tax efficient way to extract cash from the company and provided on-going tax benefits when compared to income tax and national insurance of up to 47% that would be payable had the practice remained as a partnership, LLP or sole trader, i.e. unincorporated.

In addition to the above, 'new' businesses, broadly those established after 1 April 2002, could claim tax relief for the amortisation of goodwill transferred to the new company, thereby further reducing the company's tax bill.

With effect from 4 December 2014, the sale of goodwill to a company owned by the same individuals no longer qualifies for entrepreneurs' relief. This change increases the CGT payable on a future incorporation from the entrepreneurs' relief rate of 10% to the main rate of 28%. This makes the sale of goodwill in exchange for the DLA a less attractive proposition, particularly as the tax is payable by 31 January following the end of the 5 April tax year in which the incorporation takes place and there are usually no actual sale proceeds from which to pay it.

GOOD NEWS

Using tax reliefs known as 'gift relief' and 'incorporation relief' it is still possible to incorporate a business and avoid paying 28% CGT on the sale of the goodwill into the company. Incorporation relief is relatively inflexible in most cases so is not considered further here. Gift relief allows the choice as to the goodwill value that is sold to the company. Choosing the value is a balance of CGT versus how much DLA is created. Setting the goodwill value at what was originally paid for it plus the CGT annual exemption level (currently £11,100) meaning no CGT on the goodwill at the time of the incorporation will, assuming all assets and liabilities are transferred into the company, create DLAs equal to the capital accounts, plus the uplift in goodwill (of £11,000) per person.

Corporation tax relief on the amortisation of goodwill has also been withdrawn. This withdrawal (from 4 December 2014) was initially in respect of goodwill acquired from a related party (e.g. on incorporation) but has since been extended to all goodwill acquired on or after 8 July 2015. Corporation tax relief continues to be available for the amortisation of 'new' goodwill transferred to companies prior to 4 December 2014.

...AND NOW DIVIDENDS

Companies typically pay a small salary to their owner-managers, topped up with dividends and DLA draws (latter where remaining). Historically this has been a very tax efficient way of extracting profits, as dividends were taxed at lower rates than earnings and were not (and still not) subject to National Insurance.

It was announced in the 2015 Summer Budget that, from 6 April 2016, the tax regime for dividends will be changed. Draft legislation has not yet been released, but we know that the confusing dividend tax credit is being scrapped, a 'Dividend Allowance' of £5,000 per annum will be introduced, and dividends will then be taxed at 7.5%, 32.5% and 38.1% for basic rate, higher rate and additional rate taxpayers respectively. This is an effective 7.5% increase in the tax payable on dividend income at all levels. Dividends will continue to be tax free in ISAs and pensions.

COMPARATIVE PERSONAL TAX RATES

Tax band	Income tax rate	2015/16 effective dividend tax rates	2016/17 proposed dividend tax rates
Basic rate	20%	Nil	7.5%
Higher rate	40%	25%	32.5%
Additional rate	45%	30.56%	38.1%

The table below shows the estimated additional tax cost involved to maintain a shareholder's net cash position under their current remuneration strategy.

PER ANNUM TAXABLE INCOME	ADDITIONAL PERSONAL TAX COST IN 2016/17
Salary to NIC threshold (approx £8k) and dividends to basic rate band (approx £43k)	£1,907
Salary to NIC threshold (approx £8k) and dividends to £100k	£7,023
Salary to NIC threshold (approx £8k) and dividends to £150k	£12,746

WHAT IF WE ARE ALREADY A COMPANY? POTENTIAL SOLUTIONS

For those that have already incorporated, don't panic! There's no indication that companies will become significantly less tax efficient than unincorporated businesses, the Government's intention is rather to close the perceived tax gap between the two. The increased tax on dividends is not set to come into force until 6 April 2016, meaning that there is time to look at ways to minimise the effect of the increasing rates and budget for any additional tax that might be payable.

PAY NOW TO SAVE LATER?

Paying extra dividends in the current 2015/16 tax year which ends on 5 April 2016, with less being paid in future, could be one way to beat the dividend tax increases to some extent. For a higher rate taxpayer, accelerating a dividend of £10,000 into 2015/16 could save around £750 compared to paying the dividend in 2016/17 or later. Paying a dividend of say £50,000 could mean a tax saving of £3,750.

Although this strategy could save some tax overall, bringing forward dividends will increase the amount of tax due on 31 January 2017, whereas the increasing tax rates won't affect tax payments until 31 January 2018.

Key points to consider when assessing what to do:

- The benefit of lower liability overall must be carefully weighed up against the cash flow implications of the earlier tax payment.
- The tax cash flow effect of bringing forward tax, eg for a higher rate tax payer taking an additional £10,000 (net) dividend by 5 April 2016 would mean £3,750 of extra tax due by 31 January 2017, being £2,500 balancing payment for 2015/16 and £1,250 first payment on account increase for 2016/17. It might of course be appropriate to adjust the payments on account as income in future years could actually be lower.
- Bringing forward dividends could work well where there is significant spare cash in the practice.
- Careful planning is also required as the tax savings can be reduced or wiped out altogether if the additional dividends paid in 2015/16 are at a level that results in the loss of personal allowance (taxable income over £100,000) or income being taxed at additional rates (taxable income over £150,000).
- The impact on the High Income Child Benefit Charge and student loan repayments should also be factored in.
- The company also needs sufficient distributable reserves.

OTHER PLANNING OPPORTUNITIES

It certainly has not been gloomy news; other developments will either directly benefit companies or provide tax planning opportunities more generally.

1. CORPORATION TAX RATES TO REDUCE

Taking the sting out of the dividend tax rate hikes a little, the main rate of corporation tax will reduce from the current rate of 20% to 19% from April 2017 and 18% from April 2020. This will represent a real tax reduction for all incorporated practices.

2. ANNUAL INVESTMENT ALLOWANCE FIXED AT £200K

The Annual Investment Allowance (AIA), which allows a 100% tax deduction in the year of expenditure for qualifying expenditure on what is known as 'plant and machinery', which broadly covers equipment, fixtures and fittings, integral features (for example water, heating, electrical and lighting systems), commercial vehicles and vans is set to reduce from the current level of £500,000 to £200,000 from 1 January 2016.

AIA AVAILABLE	AIA NOT AVAILABLE
→ Fixtures and integral features	→ Repairs and maintenance
→ Equipment	→ Structural i.e. bricks and mortar

N.B. See text for more details

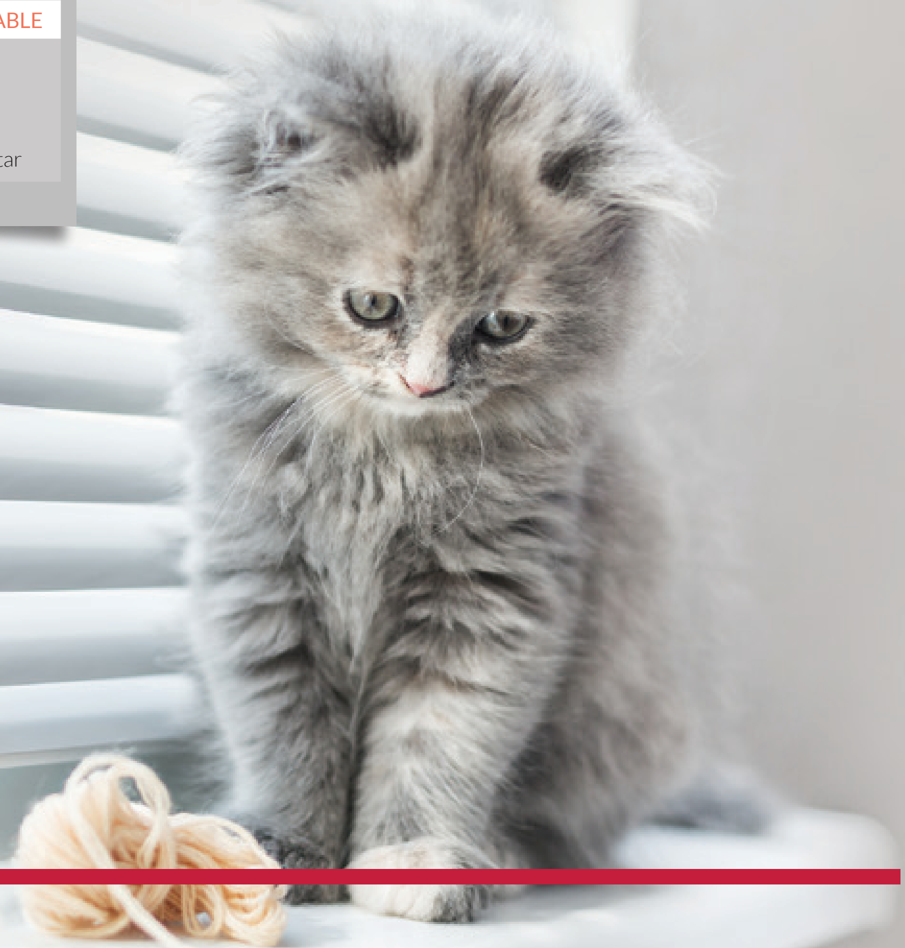
The AIA has been set at £500,000 per annum since 1 April 2014. It had previously been £25,000 and £100,000 – the Government keeping us all on our toes you might say!

AIA still represents good news, particularly as it had previously been suggested it would reduce back down to £25,000 from 1 January 2016. The Government have suggested it will be fixed at £200,000 per annum for the length of this parliament (or so they say!)

Just to recap, the AIA only applies where items are purchased, whether through cash, using a loan or on hire purchase (but not finance leases). It does not also apply to cases where equipment is rented (i.e. operating lease or contract hire), as instead tax relief is obtained based on the level of those rental payments over the course of the lease, i.e. tax relief is typically received more slowly in that case.

Let's consider a practice refurbishment with various types of expenditure being financed by bank borrowing, and categorise the types of expenditure, looking at whether the AIA will be available or not:

- → **Structural, (bricks and mortar) – no AIA.** This is either treated as leasehold improvements (where the property is leased) or added to the cost of the property. In the latter case, tax relief is obtained on a future sale of the property due to the higher cost, which is offset by the proceeds. In the former case, no tax relief is available. If a property is owned outside of a company and used in the company's trade, consideration should be given as to who might be best to incur these costs. If they are significant it could make sense for the property owners to incur them so that they benefit from tax relief on a future sale of the property. In this case, in order to reclaim the VAT on the expenditure, they would personally need to register for VAT and what is called 'opt to tax' the property (essentially opting to tax the property allows VAT to be reclaimed). Where there is a residential aspect to the property, this might restrict the amount of VAT that can be reclaimed.
- → **Fixtures and integral features – AIA available.**
- → **Equipment – AIA available.**
- → **Repairs and maintenance, (painting/decorating) – no AIA,** although tax relief should be available as the costs will be tax deductible in the profit and loss account.



Where a property project is significant, you should also take advice as to where it is most tax efficient to take out any borrowing, e.g. personally or within the company. This is worthy of separate discussion in its own right and so is not considered further here.

The transition to the reduced AIA will mean that practices with a year end in early 2016 may find that planned expenditure does not receive a 100% tax deduction as anticipated, unless the timing of such expenditure is planned carefully. This could be particularly relevant if you are undertaking a practice refurbishment or investing significantly in new equipment.

Let's illustrate this with some examples.

Example 1 – 31 March 2016 year end
A practice with a year end of 31 March 2016 will have potential available AIA of £425,000, being (£500,000 x 9/12 months) + (£200,000 x 3/12 months).

However, despite the limit never having been below an amount of £200,000 for the whole year, if the practice has no qualifying AIA expenditure by 31 December 2015 and then spends say £200,000 on or between 1 January 2016 and 31 March 2016, then the available AIA is only £50,000 (£200,000 x 3/12) in that three month period.

By way of contrast if the expenditure of £200,000 was all on, say, 31 December 2015 then the whole of the £200,000 would be tax deductible. One day makes all the difference!

Example 2 – 31 January 2016 year end
An even starker example would be that of a practice with a year end of 31 January 2016, which will have potential available AIA of £475,000 being (£500,000 x 11/12 months) + (£200,000 x 1/12 months).

On the face of it this looks like a better position than the practice above with the 31 March 2016 year end. However, if this practice has no qualifying AIA expenditure by 31 December 2015 and then spends say £200,000 on or between 1 January 2016 and 31 January 2016, then the available AIA is only £16,667 in that one month period.

A huge difference for tax savings!

Example 3 – 31 December 2016 year end
This practice will have AIA of £500,000 for the whole of the year ended 31 December 2015 and £200,000 for the whole of the year ended 31 December 2016.

What can you do?

- If you are currently undertaking or planning significant capital expenditure, ensure you discuss with your accountant how the timing of this can best be planned to ensure you maximise your available AIA, e.g. potentially bring spending forward.
- In some cases, it might be appropriate to change the practice's year end.
- If planned expenditure is relatively low, then you may well not need to change anything, although this will be driven by your year end to a great extent.

3. TAKE ADVANTAGE OF THE TAX FREE DIVIDEND ALLOWANCE

Dividends are often paid to spouses in order to utilise their basic rate tax bands. Care should be taken that dividend levels are consistent as far as possible on a per share basis. Where a spouse is already a higher rate taxpayer (for example due to employment income), there may not be a tax advantage of paying dividends to them, unless for instance the working spouses' dividends can be reduced so that their income falls below the £100,000 or £150,000 tax brackets. However from 6 April 2016, spouses who have no other dividend income, even if they are higher rate tax payers, will be able to receive £5,000 of dividends tax free. This is worth £1,625 in tax savings per year compared to paying the same level of dividends to a higher rate taxpayer.

4. RENT MAY BE MORE TAX EFFICIENT THAN DIVIDENDS

The increasing tax on dividends means that where business property is held off balance sheet (ie outside of a company), it will, in certain circumstances, become more tax efficient to maximise rent payments from a company and reduce dividends. Rent paid at above commercial rates risks corporation tax relief being restricted, but a rent review could be worthwhile if you believe rent is being paid at less than market rates. Any rent increase needs careful consideration as it could have both Stamp Duty Land Tax (SDLT) and CGT implications, the latter potentially affecting Entrepreneurs' Relief.

5. CONSIDER COMPANY PENSIONS

Pensions can be a very tax efficient way of extracting profits from a company, as the contributions are tax deductible for corporation tax purposes but are not treated as a taxable benefit for the individual. Recent legislative changes have increased flexibility in terms of how pensions can be accessed in retirement and introduced a more favourable Inheritance Tax treatment. All of this means that company pension contributions are well worth considering for those generating cash in their company that they can afford to put away for retirement.

Company contributions are limited to the pensions annual allowance in the same way as personal contributions, that is £40,000 (gross) per annum with unused allowances from the three previous years brought forward. Bear in mind that the annual allowance will be reduced from 6 April 2016 for additional rate taxpayers.

Due to transitional changes there may be an opportunity to contribute an additional £40,000 in the current 2015/16 tax year. The rules are complex and advice from an Independent Financial Advisor should be sought, but it is worth exploring if you usually make, or are considering, large contributions.

6. LOWER TAX ON INTEREST COULD BENEFIT THOSE WITH DIRECTORS' LOAN ACCOUNTS

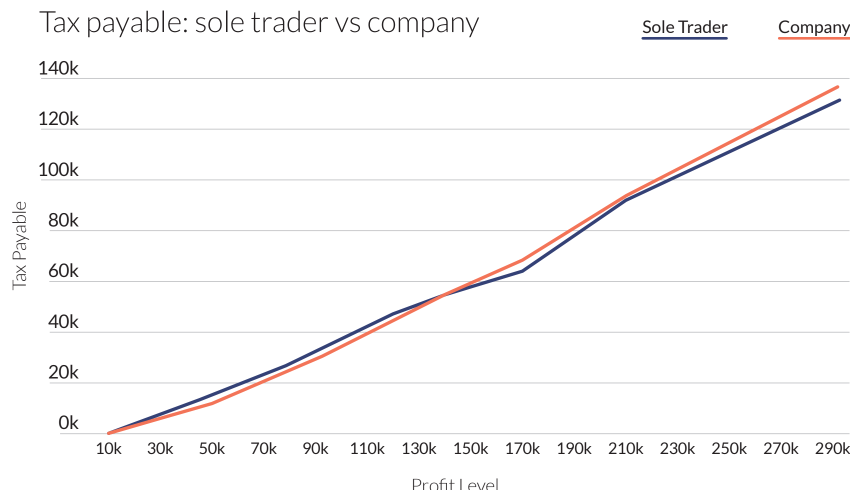
From 6 April 2015, what is known as the 'starting savings rate' increased to £5,000 (previously £2,880) and the tax rate is now 0% (previously 10%). The starting savings rate applies if you earn less than the personal allowance plus £5,000. Earnings for these purposes include salary, pension income and rental income but exclude dividends.

This can make the payment of directors' loan account interest tax efficient in some cases. Subject to there being sufficient balances on a DLA, up to £15,600 could be received (say approximately £8,000 in salary and £7,600 in interest) before being subject to tax. Dividends could then be paid on top of this. Both salary and interest payments are deductible for corporation tax purposes.

WHAT IF WE WERE THINKING ABOUT INCORPORATION?

The graph shows the estimated tax payable as a company compared to an unincorporated business in 2016/17, assuming full extraction of profits and no other personal taxable income or deductions. Ignoring additional administrative costs, there is still a small tax benefit of operating as a limited company until profits reach around £140,000, when the position reverses. Every practice has different circumstances, so the figures will vary from practice to practice.

A broadly similar tax difference (also, albeit of course different tax figures) would apply and if this was instead a partnership vs a company comparison.



A KEY POINT IS THAT THERE ARE STILL MANY SITUATIONS WHERE TAX SAVINGS CAN BE HIGHER IN A COMPANY – PLEASE READ ON...

1. RETAINING PROFITS IN THE COMPANY

If the practice owners do not need all of the surplus cash generated by the business for their day to day requirements, the company scenario can look more attractive. Instead of paying tax at say 32.5% on dividends (when in higher rate from 6 April 2016) extracted from the company, those profits are retained in the company until it is sold or liquidated. At which point, subject to the necessary conditions being met, CGT will be payable at the 10% Entrepreneurs' Relief rate on the share disposal. 20% corporation tax whilst trading followed by 10% CGT on sale, compares very favourably to 42% or even 47% income tax for an unincorporated business ie partnership, LLP or sole trader. The table below sets out the per annum tax saved of taking various lower dividend levels, compared to an unincorporated practice where the owners are taxed on their taxable profit shares whatever their level of drawings:

UNDRAWN AS DIVIDENDS	PER ANNUM TAX SAVED VERSUS UNINCORPORATED
£10,000	£3,250
£20,000	£6,500
£30,000	£9,750
£40,000	£13,000
£50,000	£16,250

2. REPAYMENT OF DEBT

Business loans can be required for any number of reasons, common ones being to fund a property purchase or to pay out a retiring partner/director. For unincorporated practices, this debt must be repaid out of profits taxed at 42% (higher rate taxpayers) or 47% (additional rate tax payers).

In a company, the debt is repaid out of profits that have been subject to corporation tax at only 20% (falling to 18% by April 2020 as noted above). Repaying debt in a company structure can therefore create a significant tax advantage, allowing the debt to be repaid faster or for additional remuneration to be paid out to owners. As with retaining profits mentioned above some of the savings are clawed back on eventual sale of the company shares, as the value of the company will increase as the debt is repaid.

Where incorporation is undertaken and loans are involved, it is important that banks are on board at an early stage, ensuring that there will be no alteration to the terms of any existing loans and that new company bank accounts are set up in good time.

3. LARGE CAPITAL ACCOUNTS

Where a partner or sole trader has built up a large current and / or capital account in their unincorporated practice, on incorporation this usually forms part of the individual's DLA in the company and can be drawn down tax free. Whilst the loan account is being drawn down, income tax payments can often be very low, resulting in a tax cash flow advantage.

4. TRANSFER OF PROPERTY INTO A COMPANY

Whilst it is no longer possible to claim entrepreneurs' relief on the transfer of goodwill to a connected company, entrepreneurs' relief can still, with careful planning, be claimed when business property is transferred into a company, resulting in a CGT rate of 10%. Transferring properties with no or low loans secured against them into a company, with payment left on DLAs, can result in significant tax savings whilst the DLAs are drawn down.

It is important to think very carefully before transferring property into a company as there are a number of pitfalls that can reduce or wipe out any initial savings. SDLT on the transfer of property into a company can sometimes be avoided where the transfer is from a trading partnership, but not where the property is owned by an individual, say a sole trader. If the property ever needs to be extracted from the company, for example if the practice is sold and the purchaser does not wish to retain the property, then there can be further potential SDLT charges. Again these may be avoided with careful planning.

Genuine business properties, such as a surgery or staff accommodation, held in a company do not affect the trading status of the company. Any property which is not used for the purposes of the company's trade would be considered an investment asset and could affect the availability of entrepreneurs' relief on the eventual sale of the company shares.

Of course holding property on the balance sheet of a company can make succession planning more difficult as the shares in the company will be more expensive where there is equity in that property (ie its value exceeds borrowings).

Any loans that are secured on the property might need to be re-negotiated with the bank.

If the property needs to be extracted from the company, any increase in value (less what is known as 'indexation allowance' which adjusts for the effect of inflation) will be subject to corporation tax. If the profit on sale is then extracted from the company, this may well be in the form of dividends, subject to income tax, resulting in what is known as a 'double tax charge'.

5. TRANSFERRING INCOME TO SPOUSES

In a company situation, it is possible to transfer shares to a spouse (or a non-married partner) so that they can receive dividends from the company. Where the spouse is a basic rate taxpayer, this can save income tax. There can be savings even where the spouse is a higher rate taxpayer. For example, if income can be 'shared' between the two so that neither individual's income rises above £100,000, above which the personal allowance starts to be lost, or to keep both individuals under £150,000 when the highest rates of income tax are paid. From 6 April 2016 the £5,000 tax free Dividend Allowance represents an opportunity for further savings.

Transferring income to spouses in this way can create significant tax savings, but it is important that the company Articles of Association and shareholders agreement are reviewed to ensure that they contain the necessary protection for everyone.

HMRC have in the past tried to challenge the payment of dividends to non-working spouses. The challenge was unsuccessful and payment of dividends to spouses remains perfectly legitimate tax planning. It is however important to ensure that all of the necessary paperwork is completed and tax returns filed where necessary.

6. OVERLAP PROFITS

For unincorporated businesses with an accounting year end other than 31 March or 5 April, it is possible that individuals may have generated what are known as 'overlap profits' when the business commenced or they became partners. The rules are fairly complex, but essentially in the first few years that an individual has taxable trading profits, those profits can be taxed twice. When an individual retires or the business ceases to trade, any overlap profits are deducted from an individual's taxable profits in the final accounting period.

Overlap profits are utilised on incorporation as this involves a cessation of the unincorporated trade. Where overlap profits are significant (this happens where an individual had high profits in the first few years of trading and / or often the practice has an April, May or June year end) incorporating and using those overlap profits can generate a significant, albeit one off, tax saving in the year of incorporation. Utilisation of overlap profits simply brings forward a tax saving that would be available anyway on eventual sale or retirement, but adds an added cash flow advantage when incorporation is undertaken for other reasons.

WHAT IF WE DO NOT WANT TO INCORPORATE?

If you are looking at tax saving opportunities but feel that incorporation is no longer a viable option, there are plenty of alternatives:

1. SPOUSES AS PARTNERS

It is possible to make a spouse a partner in an unincorporated practice so that they can receive a profit share, reducing the working spouse's exposure to higher rate tax. Similarly to making a spouse a shareholder in a company, it is essential that a partnership agreement is in place. A capital contribution by the spouse into the practice would help to make the arrangement more commercial.

2. SERVICE COMPANY

For larger practices, a service company offers some of the benefits of incorporation whilst retaining the core trade in an unincorporated structure. Service companies carry administrative functions for the practice, such as employment of staff and purchases of drugs, consumables and potentially also some administrative costs, charging the partnership a fee for carrying out these tasks, which will be a mark up on cost. The fee is tax deductible in the partnership, saving the partners income tax and National Insurance at say between 42% and 47%. The income received in the company is subject to corporation tax at the lower rate of 20% (falling to 18% by April 2020).

If the company profits are paid out as dividends to the working partners then savings are minimal, although it will be possible to take advantage of the £5,000 Dividend Allowance from next April. The real savings arise where dividends are paid out to spouses, utilising their basic rate bands (provided they have not already been used elsewhere), or where profits are instead retained in the company until retirement when, subject to the entrepreneurs' relief conditions being met, they will be taxed at 10%.

A service company arrangement is generally potentially more suited to larger practices as the tax savings need to be sufficient to offset the additional administrative costs involved in operating a company alongside the partnership. It is essential that arrangements between the company and the partnership are on a commercial basis, including having its own bank account etc.

3. COMPANY AND PARTNERSHIP

Similarly to the service company option above, it can be tax efficient to run part of a trade in a company and part as an unincorporated business. For instance, if a new branch is being purchased, this could be serviced with a loan by a company that can be repaid out of profits taxed at 20% corporation tax.

Profits of the partnership or sole trade continue to be subject to income tax and NICs with the net cash generated after tax payments used for day to day living costs. The profits in the company are subject to lower rates of tax and can be retained to be paid out in retirement or perhaps paid out to spouses at lower rates of tax. This structure is more complex and costly from an administrative point of view but offers more flexibility in respect of profit distribution without committing fully to a corporate structure.

4. MAXIMISE PENSION CONTRIBUTIONS

As mentioned above, pension contributions can be a tax efficient way of saving for retirement. For a higher rate taxpayer, the net cost of a £10,000 (gross) personal pension contribution is only £6,000. Unincorporated practice owners can sometimes have large levels of earnings and channelling surplus cash into a pension fund can result in significant tax savings for those with large amounts of taxable income. Care needs to be taken to ensure that the pensions annual allowance considered above as well as the £1m lifetime allowance (effective 6 April 2016) are considered.

Conclusion

The tax landscape is continually evolving. The last year has seen more tax changes affecting most owner managed veterinary practices than there have been for many years.

The old adage 'there is no one size fits all' rings truer than ever. Whatever structure your practice, it would certainly be worthwhile reviewing. It might be that a move to a new structure is still beneficial or that a few tweaks to your current set up will help you stay one step ahead and maximise your tax savings. Capital expenditure should be reviewed in light of the Annual Investment Allowance change. The veterinary market is buoyant at the moment with many practices reporting best ever trading. Everyone should carefully plan to ensure they minimise the tax they and their practices pay.

OPPORTUNITIES WHERE:

- Retain profits.
- Owned property in or out of company.
- Debt in company.
- AIA and capital expenditure.
- Pensions contributions.
- Large capital accounts.
- Spouses.
- And others...

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DRIVING LIFELONG PROSPERITY

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