

WATSON BUCKLE

CHARTERED ACCOUNTANTS

International Business
Tax Services

We Listen

Introduction

There are many reasons why the UK is an ideal location in which to trade. The UK itself offers a home market of approximately 62 million people, and can also be used as a stepping stone to trade in the European Union (EU), with a population of 502 million.

The UK is multicultural, lies in the central time zone between the USA and the East and has good communication links to the rest of Europe.

While establishing your organisation in the UK will be significantly easier than elsewhere in Europe, there are still a number of key issues that will need to be taken into consideration, including the complex tax regime that is in place.

This is where Watson Buckle can help. We have many years' experience in helping overseas businesses to set up in the UK and in assisting them to manage their financial affairs smoothly.

Consequently, we can offer dedicated advice on all the business and company tax issues faced by firms which are new to the UK, and help them deal with HM Revenue & Customs (HMRC).

This brochure explains in more detail the services we offer.



Assistance with the basics of the tax regime

Once your business has been formed, you will need to register for various taxes, including corporation tax, Pay As You Earn (PAYE) and Value Added Tax (VAT).

At Watson Buckle, we can ensure you pay the minimum amount of tax while remaining compliant with the ever-changing legislation.

Corporation tax

Corporation tax is payable on the company's profits. Due to the complexity of the system and the harsh penalties for non-compliance, it is vital to seek professional, expert advice.

At Watson Buckle, we can assist in preparing your corporation tax returns and calculating your liabilities. Our specialists will ensure you pay the minimum amount of tax possible through the effective use of allowances and reliefs, while ensuring you comply with all the relevant legislation.

PAYE

Every business employing staff needs to be registered for PAYE, the system used to collect tax from employees as a deduction from their gross pay.

Payroll processing can be a complex and tedious task, and penalties can be incurred for the incorrect calculation of the various deductions. At Watson Buckle, we provide fast, cost-effective payroll management, using a computerised system, to remove this burden and ensure you remain compliant with any changes to the regulations.



VAT

In common with other European Union states, the UK imposes VAT on most business-to-business and business-to-consumer transactions.

As this complex, ever-changing tax is so challenging, many businesses end up paying the wrong amount, which is why it is vital to seek professional guidance.

At Watson Buckle, we can advise on the VAT implications of everyday business deals, as well as more unusual transactions and property deals. Our specialists will ensure you remain compliant with the VAT regulations while paying no more tax than is absolutely necessary.

We can also take care of your registration and prepare your VAT returns.

Handling more complex tax issues

UK subsidiaries face a number of complicated tax issues which require dedicated advice from a specialist accountancy firm. At Watson Buckle, we have the expertise required to assist you in the following areas.

Intrastat reporting

Companies are required to report on their trade with other Member States of the European Union when the value of the goods imported or exported reaches certain thresholds.

At Watson Buckle, we have the knowledge and experience to complete these reports for you to ensure you remain compliant with the latest legislation.

Withholding tax

When payments are made from the UK subsidiary to an overseas recipient, withholding tax is charged at 20 per cent, unless there is a double tax treaty in place between the UK and the country in question. Withholding tax also does not apply on the dividends paid by a UK company to its shareholders.

At Watson Buckle, we can advise on the double tax treaties that are relevant to your business and the reliefs that are applicable, ensuring you minimise your tax liabilities.

Transfer pricing

Under transfer pricing rules, the terms and pricing of transactions within a company should be the same as if they had been carried out between two completely independent parties.

At Watson Buckle, we are used to dealing with the ins and outs of cross-border transactions, and so can ensure that your business is fully compliant with the legislation. We can also ensure that you keep the proper records required to prove your compliance, so avoiding a penalty of £3,000 per tax return.

Property

The purchase of premises for the UK subsidiary may be liable for stamp duty land tax depending on the value of the property. Additionally, renting or buying premises could have implications in terms of VAT.

At Watson Buckle, we can advise on all the tax implications surrounding buying, leasing or selling business property in the UK.

Helping you through tax investigations

At Watson Buckle, we understand that if your business is the focus of an HM Revenue & Customs (HMRC) dispute, you need expert help throughout the process.

Whether it is a simple enquiry on an individual aspect of a tax return or a full inspection of every facet of your business, our specialists can use their expertise to represent you in the most effective way and mitigate the final settlement.

We have the detailed knowledge of tax legislation and compliance required to provide constructive advice, along with experience of handling tax investigations at the highest and most complex levels.

Our expertise covers enquiries into corporation tax or VAT irregularities, civil investigations of fraud and specialist investigations. The latter of these relates to large scale tax avoidance schemes, as well as significant civil fraud cases with settlements of at least £500,000.

Therefore, if HMRC challenges the tax planning arrangements of your UK subsidiary, Watson Buckle can provide the independent, professional advice you need to fight your case.

We also offer an insurance scheme to cover the additional fees required to deal with the investigation.

For more information on any subjects covered in this brochure please contact John Kinsella on **01274 516711** or email **JohnK@watsonbuckle.co.uk**





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