



CREASEYS

CHARTERED ACCOUNTANTS

For immediate release

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Press release

Business leaders turn out in force to discuss George Osborne's first Budget

More than 200 business leaders from across Kent gathered at The River Centre in Tonbridge on Thursday 24 June to discuss the Budget at a breakfast meeting sponsored and organised by award-winning chartered accountants and tax advisers Creaseys.

The event was an opportunity for guests to listen to an overview of the main points in the Budget and be given guidance on what it all means for both businesses and individuals by the tax team at Creaseys, both in terms of planning opportunities and action to be taken. The Budget Breakfast also welcomed guest speaker David Philpott – chairman of the Kent branch of the Institute of Directors (IoD).

After a full English breakfast, guests were welcomed by Creaseys' partner Mark Howard.

“As ever, with any Budget, the devil is in the detail,” he said. “The Budget release from the Revenue was several hundred pages long and many points only came out from reviewing this material.”

Three partners from Creaseys gave presentations – Elizabeth Robertson (covering Budget issues for businesses); Richard Holme (individuals); and Sharon Crush (VAT).

Elizabeth said that there was good news in the Budget for businesses – particularly with company tax rates falling, to support business and to make the UK more competitive.

She also discussed the tax advantages of different business structures – choosing between a company or partnership or involving a company as a partner – given the increasingly

favourable treatment of companies. Elizabeth said: “Business structures are often thought of as static, whereas they should be dynamic and changed in line with business circumstances and the fiscal environment.”

Richard Holme looked at personal tax planning and said that the increase in Capital Gains Tax (CGT) to 28%, was not as high as many feared. The bad news was that it had come into effect at midnight on Budget night so harder to now plan.

He also discussed the increase in Entrepreneurs’ Relief to £5 million and reminded the audience of the importance of keeping within the strict criteria for this very generous relief, to ensure it can be claimed.

Creaseys has a team focusing on non-doms and non-residents and Richard said that there is an increasing demand for their services, as the rules have become harsher over the last two years. He emphasised the importance of getting advice and added that a government review is planned to ensure that non-dom individuals make a fair contribution.

Finally, Sharon Crush – who heads up Creaseys’ VAT team – spoke about the rise in VAT to 20%, after the New Year bank holiday next January.

Guest speaker, David Philpott, said that the IoD had published its own ‘manifesto’ before the recent Election and he was delighted that many of the organisation’s suggestions had been taken up by the Coalition Government.

David told guests that there are more small businesses in Kent than in any other county in the UK and Kent has a flourishing micro-economy. He added that four out of five IoD members had given the Budget a ‘thumbs-up’.

“As a nation, we have been living beyond our means – so deficit reduction is something that has to be top of the agenda,” he said. “Having said that, the Government has recognised that it is business which will lead us out of the recession and that is reflected in the Budget.”

The event was free to attend – but Creaseys asked for donations for its ‘charity of the year’ – The Pickering Cancer Drop-in Centre in Tunbridge Wells. Guests were extremely generous and more than £400 was raised.

Feedback after the event was extremely positive – with guests feeling that they had been given a very comprehensive overview of measures announced in the Budget:

“A very informative and thought provoking start to the day. It was a well-balanced presentation, with a very interesting guest speaker.”

Michael Payne, Payne & Son (Silversmiths), Tunbridge Wells:

“Another first class Budget Breakfast.”

Nick Green, Handelsbanken, Tunbridge Wells

“Lovely group of people, good food and venue and a really informative Budget briefing.”

Anna-Marie Buss, Bussroot, Paddock Wood

“A very professional and informative event. The speakers were impressive, knowledgeable and engaging.”

Dominique Keehan, Aston Scott, West Malling

Mark Howard responded: “Our Budget Breakfasts are probably the best attended events in the professional calendar locally. They are a great way to thrash out what the Budget really means and also to network and meet other business people and professionals locally.”

Ends

Images are available from the event

Notes to Editors

- Creaseys is one of the top 100 firms of accountants in the UK.
- Creaseys has nine partners and approximately 90 support staff based at offices in Lonsdale Gardens, Tunbridge Wells.
- The practice has two specialist divisions: Corporate & Business and Private Clients.
- Creaseys has advised more than 40 smaller accountants on specialist tax queries over the last year.
- The practice has been established for 150 years and has always been at the forefront of business life in Tunbridge Wells.

For more information on this media release please contact Angela Ward on 01825 765617 or by email at angela@themarketingeye.com