



 **LTSTAX**
Chartered Tax Advisers



Trust tax services

We offer a full range of UK tax compliance and advisory services to local fiduciary providers. Our experienced team has excellent insight into the challenges currently faced by trustees due to the myriad of UK tax legislation. We are able to explain complex tax issues in a clear and concise manner and provide workable, pragmatic solutions where required.

Our compliance services include:

- UK self-assessment returns for trustees;
- Forms 50(FS), together with analysis (historic or current) of stockpiled gains, relevant income and capital payments;
- Inheritance tax returns for ten year charges and exit charges;
- Tax reporting services in relation to settlors and beneficiaries, including claims for relief under Extra Statutory Concession B18 in respect of UK tax paid by trustees;
- Voluntary disclosures to HM Revenue & Customs regarding historic non-compliance;
- Trust registration service.

Our advisory services include:

- The provision of trust “health-check” reviews to provide an overview of the current tax status of trust structures, highlight planning opportunities and identify any areas of non-compliance;
- Structuring advice in relation to the acquisition and holding of assets, including UK residential property;
- Advice regarding distribution of assets to beneficiaries and capital payment planning;
- Remittance considerations in relation to UK resident but non UK domiciled individuals and advice in relation to “mixed fund” bank accounts;
- Rebasing elections;
- Advice regarding Employee Benefit Trusts (EBTs) and Employer Financed Retirement Benefit Schemes (EFRBS) including the impact of the Disguised Remuneration legislation and the tax position on extraction of funds;
- Advice in respect of QROPS, QNUPS and Guernsey RATS as well as all aspects of pension taxation;
- Identification of international tax exposures across various jurisdictions.

In addition, we are able to provide in-house training sessions to promote tax awareness for trust professionals on all aspects of UK tax as required.

\\ We are able to explain complex tax issues in a clear and concise manner and provide workable, pragmatic solutions where required. \\

Property Taxation

- ATED returns
- Non-resident CGT returns
- Non-resident landlord income tax returns
- Corporation tax returns for non resident companies
- Advice on structuring
- VAT returns

UK personal tax services

We have extensive experience in dealing with the tax affairs of individuals who are UK resident or who have exposure to UK tax in relation to UK assets or other activities and offer a full range of tax compliance and advisory services. In particular, we specialise in providing advice to individuals who are UK resident but non-UK domiciled.

Our compliance services include:

- Self-assessment tax returns;
- Repayment claims;
- Non-UK resident CGT returns in respect of UK residential property.

Our advisory services include:

- Advice on residence and domicile matters;
- Inheritance tax planning;
- Advice on remittances and related structuring;
- Remittance basis claims and related matters;
- Structuring advice in respect of ownership of assets;
- Advice in relation to trust structures;
- Emigration and immigration planning.

Guernsey personal and corporate tax services

We act for a wide range of Guernsey resident private clients and owner-managed businesses and are able to offer a full range of personal and corporate tax compliance services.

Our compliance services include:

- Guernsey personal and company tax return preparation;
- Compliance and reporting services for fund managers;
- Payroll services.

Our advisory services include:

- Emigration and immigration advice;
- Local residency issues;
- Tax efficient structuring for investments;
- Estate planning and executorship services;
- Private client services;
- Tax advice for pensions including the taxation implications of contributions and distributions along with transfers to and from schemes such as SIPPS, QROPS, QNUPS, EBTs and EFRBS.

Emigration Service

We are specialists in cross border emigration and can advise on both the UK and Guernsey tax aspects of moving between jurisdictions. This would include tax residence status for both jurisdictions, timing of capital gains, income distributions, property ownership, restructuring assets and investments, social security and national insurance implications.

Accounting Services

We provide all manner of bookkeeping, accountancy and financial statement preparation for individuals, small businesses and companies. We are familiar with Quickbooks, Xero, Sage and many other accounting software packages.

Guernsey as a jurisdiction

Regulatory matters

- The Guernsey finance industry has been servicing private and corporate clients for over 50 years and the Island hosts many international banks, global accountancy firms and multi-jurisdictional law firms. There are currently around 150 licensed fiduciary companies in operation.
- The Island has high regulatory standards and the number of Double Tax Treaties and Tax Information Exchange Agreements (TIEAs) concluded by the authorities is growing continuously and has resulted in Guernsey being regarded as a well-regulated and respected trust and fiduciary centre.
- Guernsey will report under a Model 1 FATCA agreement with the US. As a result of its close ties with the UK, Guernsey has signed a similar agreement with the UK. In addition, Guernsey has committed to adopt the Common Reporting Standards.

Competitive tax environment

- Individuals are subject to income tax at 20%, whereas most corporate entities are subject to 0% tax. Individuals may be tax capped depending on their sources of income.
- Non-Guernsey income and Guernsey bank interest accruing to trusts that have no Guernsey beneficiaries are not subject to Guernsey income tax.
- There is no capital gains tax, no death duties, inheritance taxes or stamp duty. Guernsey does not currently levy a VAT or GST system.

Guernsey as a location

- Considered as one of the most reputable and politically stable offshore centres in the world, Guernsey boasts beautiful coastlines and a reputation as an independent and well regulated jurisdiction. Situated approximately 30 miles from the north coast of France and 70 miles from the south coast of England, Guernsey is in the same time zone as the UK and is easily accessible from the major European financial centres.

The Island comprises 65 square kilometres and is home to over 60,000 people. It offers a pleasant, English speaking jurisdiction, located within easy reach of the UK with a flight time from London taking around 40 minutes and provides a favourable option for individuals looking to relocate from the UK.

LTS Tax Limited Team



Francis Snoding CTA
Director, LTS Tax Limited
E: fran.snoding@lts-tax.com



Paul O'Neill
Director, LTS Tax Limited
E: paul.oneill@lts-tax.com



Simon Graham
Director, LTS Tax Limited
E: simon.graham@lts-tax.com



Julian Turian
Director, LTS Tax Limited
E: julian.turian@lts-tax.com



Mandy Connolly CTA
Head of Tax Technical, LTS Tax Limited
E: mandy.connolly@lts-tax.com



David Parrott CTA
Associate Director, LTS Tax Limited
E: david.parrott@lts-tax.com



Luke Harding
Associate Director, LTS Tax Limited
E: luke.harding@lts-tax.com



Natalie Chamberlain
Associate Director, LTS Tax Limited
E: natalie.chamberlain@lts-tax.com



Sarah Kenealy CTA
Manager, LTS Tax Limited
E: sarah.kenealy@lts-tax.com



Garth van Huyssteen CTA
Manager, LTS Tax Limited
E: garth.van.huyssteen@lts-tax.com



Helen Salisbury
Manager, LTS Tax Limited
E: helen.salisbury@lts-tax.com



Erica Harrison
Assistant Manager, LTS Tax Limited
E: erica.harrison@lts-tax.com



Jonny Woodgate
Assistant Manager, LTS Tax Limited
E: jonny.woodgate@lts-tax.com



Katie Roberts
Assistant Manager, LTS Tax Limited
E: katie.roberts@lts-tax.com



Richard Ozanne
Assistant Manager, LTS Tax Limited
E: richard.ozanne@lts-tax.com



Danielle Emery
Client Accountant, LTS Tax Limited
E: danielle.emery@lts-tax.com



Claire Bichard
New Business and, Office Administrator,
LTS Tax Limited
E: claire.bichard@lts-tax.com



PO Box 20, 11 New Street, St Peter Port, Guernsey, GY1 4AN, Channel Islands
T: +44 (0)1481 755862 F: +44 (0)1481 713369 E: taxenquiries@lts-tax.com

LTS Tax Limited (registration number: 54292) is registered with the Chartered Institute of Taxation as a firm of Chartered Tax Advisers.
Please see our website www.lts-tax.com for details. Registered office: 11 New Street, St Peter Port, Guernsey, GY1 2PF.

www.lts-tax.com