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2016 Autumn Statement

On Wednesday 23 November the Chancellor Philip Hammond presented his first, and last, Autumn Statement along with the Spending Review.

Our summary concentrates on the tax measures which include:

- the government reaffirming the objectives to raise the personal allowance to £12,500 and the higher rate threshold to £50,000 by the end of this Parliament
- reduction of the Money Purchase Annual Allowance
- review of ways to build on research and development tax relief
- tax and National Insurance advantages of salary sacrifice schemes to be removed
- anti-avoidance measures for the VAT Flat Rate Scheme
- autumn Budgets commencing in autumn 2017.

In addition the Chancellor announced the following pay and welfare measures:

- National Living Wage to rise from £7.20 an hour to £7.50 from April 2017
- Universal Credit taper rate to be cut from 65% to 63% from April 2017.

In the March Budget the government announced various proposals, many of which have been subject to consultation with interested parties. Some of these proposals are summarised here. Draft legislation relating to many of these areas will be published on 5 December and some of the details may change as a result.

Our summary also provides a reminder of other key tax developments which are to take place from April 2017.

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Personal Tax

The personal allowance

The personal allowance is currently £11,000. Legislation has already been enacted to increase the allowance to £11,500 for 2017/18.

Not everyone has the benefit of the full personal allowance. There is a reduction in the personal allowance for those with 'adjusted net income' over £100,000, which is £1 for every £2 of income above £100,000. So for 2016/17 there is no personal allowance where adjusted net income exceeds £122,000. For 2017/18 there will be no personal allowance available where adjusted net income exceeds £123,000.

Tax bands and rates

The basic rate of tax is currently 20%. The band of income taxable at this rate is £32,000 so that the threshold at which the 40% band applies is £43,000 for those who are entitled to the full personal allowance.

Legislation has already been enacted to increase the basic rate band to £33,500 for 2017/18. The higher rate threshold will therefore rise to £45,000 in 2017/18 for those entitled to the full personal allowance. The additional rate of tax of 45% remains payable on taxable income above £150,000.

Long term commitments to raise the personal allowance and higher rate threshold

The Chancellor has reaffirmed the government's objectives to raise the personal allowance to £12,500 and the higher rate threshold to £50,000 by the end of this Parliament. He also announced that once the personal allowance reaches £12,500, it will then rise in line with CPI as the higher rate threshold does, rather than in line with the National Minimum Wage.

Tax bands and rates - dividends

Dividends received by an individual are subject to special tax rates. The first £5,000 of dividends are charged to tax at 0% (the Dividend Allowance). Dividends received above the allowance are taxed at the following rates:

- 7.5% for basic rate taxpayers
- 32.5% for higher rate taxpayers
- 38.1% for additional rate taxpayers

Dividends within the allowance still count towards an individual's basic or higher rate band and so may affect the rate of tax paid on dividends above the £5,000 allowance.
To determine which tax band dividends fall into, dividends are treated as the last type of income to be taxed.

Many individuals do not have £5,000 of dividend income and so their dividend income is tax free irrespective of the tax rates payable on other income.

Individuals who regard themselves as basic rate taxpayers need to appreciate that all dividends received still form part of the total income of an individual. If dividends above £5,000 are received, the first £5,000 will use up some or all of the basic rate band available. The element of dividends above £5,000 which are taxable may well therefore make the individual a higher rate taxpayer with the dividends being taxed at 32.5%.

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Tax on savings income

Savings income is income such as bank and building society interest. Some individuals qualify for a 0% starting rate of tax on savings income up to £5,000. However, the rate is not available if taxable non-savings income (broadly earnings, pensions, trading profits and property income) exceeds the starting rate limit.

In addition, from 2016/17 the Savings Allowance (SA) applies to savings income. Income within the SA is taxed at 0% (the 'savings nil rate'). However, the available SA in a tax year will depend on the individual's marginal rate of income tax. Individuals taxed at up to the basic rate of tax will have an SA of £1,000. For higher rate taxpayers, the SA is £500 whilst no SA is due to additional rate taxpayers.

Individual Savings Accounts (ISAs)

The overall ISA savings limit is £15,240 for 2016/17 but will jump to £20,000 in 2017/18.

Lifetime ISA

A new Lifetime ISA will be available from April 2017 for adults under the age of 40. Individuals will be able to contribute up to £4,000 per year and receive a 25% bonus from the government. Funds, including the government bonus, can be used to buy a first home at any time from 12 months after opening the account, and can be withdrawn from age 60 completely tax-free.

The increase in the overall ISA limit to £20,000 for 2017/18 is partly due to the introduction of the Lifetime ISA. There will therefore be four types of ISAs for many adults from April 2017 - cash ISAs, stocks and shares ISAs, innovative ISAs (allowing investment into peer to peer loans) and the Lifetime ISA. Money can be placed into one of each kind of ISA each tax year.

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Pensions

Money Purchase Annual Allowance

The Money Purchase Annual Allowance will be reduced from £10,000 to £4,000 from April 2017.

The 'annual allowance' sets the maximum amount of tax efficient pension contributions. The normal annual allowance is £40,000. The Money Purchase Annual Allowance was introduced in 2015, to restrict the annual allowance to £10,000 when an individual over 55 has taken income from a pension scheme. The government will consult on the detail of the further restriction now announced.

Foreign pensions

The tax treatment of foreign pensions will be more closely aligned with the UK's domestic pension tax regime by bringing foreign pensions and lump sums fully into tax for UK residents, to the same extent as domestic ones.

Universal Credit

Universal Credit is the new state benefit designed to support those on low income or out of work. An individual's entitlement to the benefit is made up of a number of elements to reflect their personal circumstances. Their entitlement is tapered at a rate of 65% where claimants earn above the work allowances. The current taper rate for those who claim Universal Credit means their credit will be withdrawn at a rate of 65 pence for every extra £1 earned.

From April 2017, the taper rate that applies to Universal Credit will be reduced from 65% to 63%.

The Chancellor stated this will let individuals keep more of what they earn and strengthen the incentive for individuals to progress in work. The government estimates that three million households will benefit from this change.

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Business Tax

Corporation tax rates

Corporation tax rates have already been enacted for periods up to 31 March 2021.

The main rate of corporation tax is currently 20%. The rate will then be reduced as follows:

- 19% for the Financial Years beginning on 1 April 2017, 1 April 2018 and 1 April 2019
- 17% for the Financial Year beginning on 1 April 2020.

Corporate tax loss relief

Currently, a company is restricted in the type of profit which can be relieved by a loss if the loss is brought forward from an earlier accounting period. For example, a trading loss carried forward can only relieve future profits from the same trade. Changes are proposed which will mean that losses arising on or after 1 April 2017, when carried forward, will be useable against profits from other income streams or other companies within a group. This will apply to most types of losses but not to capital losses.

However, from 1 April 2017, large companies will only be able to use losses carried forward against up to 50% of their profits above £5 million. For groups, the £5 million allowance will apply to the group.

The removal of the restrictions on the use of carried forward losses is very welcome. The existing rules can result in losses not being used, particularly where a company closes down a loss making trade. Over 99% of companies will be unaffected by the restrictions imposed on large company losses above £5 million.

Corporate interest expense deductibility

Rules will be introduced which limit the tax deductions that large groups can claim for their UK interest expenses from April 2017. These rules will limit deductions where a group has net interest expenses of more than £2 million, net interest expenses exceed 30% of UK taxable earnings and the group's net interest to earnings ratio in the UK exceeds that of the worldwide group.

Corporation tax on non-resident companies' UK income The government is considering bringing all non-resident companies receiving taxable income from the UK into the corporation tax regime.

The government wants to ensure that all companies are subject to the rules which apply generally for the purposes of corporation tax, including the limitation of corporate interest expense deductibility and loss relief rules.

Research and development

The Chancellor highlighted that research and development is a key driver for economic growth and has committed to an extra £2 billion a year of additional funding by 2020/21. There are two types of tax reliefs for eligible expenditure. Under one of these, qualifying companies can claim a taxable credit of 11% in relation to eligible research and development expenditure. This is known as an 'above the line' tax credit. The government will review ways to build on this relief.

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Class 2 NICs

Class 2 NICs will be abolished from April 2018, and following this, self-employed contributory benefit entitlement will be accessed through Class 3 and Class 4 NICs. Self-employed people with profits below the Small Profits Limit (£5,965 for 2016/17) will be able to access Contributory Employment and Support Allowance through Class 3 NICs.

Substantial shareholding exemption

Where qualifying conditions are met, the disposal of a substantial shareholding in a company by a UK company is exempt from tax. From April 2017, the government intends to simplify the rules of this relief, remove the investing requirement and provide a more comprehensive exemption for companies owned by qualifying institutional investors.

The substantial shareholding exemption allows some groups of companies to restructure and make disposals of shareholdings without incurring a tax charge. Currently the qualifying conditions are complicated and restricted to trading groups, so the proposed changes may allow more groups to access this valuable relief.

Museums and galleries tax relief

At Budget 2016, the government announced the introduction of a tax relief for museums and galleries that would be available for temporary and touring exhibition costs.

The government has decided to broaden the scope to include permanent exhibitions. The relief will take effect from April 2017. The rates of relief will be set at 25% for touring exhibitions and 20% for non-touring exhibitions and the relief will be capped at £500,000 of qualifying expenditure per exhibition.

Social Investment Tax Relief (SITR)

From 6 April 2017, the amount of investment that social enterprises aged up to seven years old can raise through SITR will increase to £1.5 million. Investment in nursing homes and residential care homes will be excluded initially, however the government intends to introduce an accreditation system to allow such investment to qualify for SITR in the future. The limit on full-time equivalent employees for a qualifying social enterprise will be reduced from 500 to 250.

The government wants to ensure that all companies are subject to the rules which apply generally for the purposes of corporation tax, including the limitation of corporate interest expense deductibility and loss relief rules.

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Disguised remuneration schemes

Recent tax changes have tackled the use of disguised remuneration schemes by employers and employees. Now the government will extend the scope of these changes to tackle the use of disguised remuneration avoidance schemes by the self-employed.

Tackling the hidden economy

Consideration will be made by the government to introduce tax registration as a condition of access to some essential business services or licences.

First year allowances on electric charge-points

Expenditure incurred on or after 23 November 2016 on electric charge-point equipment for electric cars will qualify for a 100% first year allowance. This relief will expire on 31 March 2019 for corporation tax and 5 April 2019 for income tax.

Northern Ireland corporation tax rate

Devolution of power to the Northern Ireland Assembly allows the Assembly to set a Northern Ireland rate of corporation tax to apply to certain trading income. The Northern Ireland Executive has committed to setting a rate of 12.5% in April 2018. The government will amend the Northern Ireland corporation tax regime in Finance Bill 2017 to give all small and medium sized enterprises trading in Northern Ireland the potential to benefit. Commencement of the devolved power is subject to the Northern Ireland Executive demonstrating its finances are on a sustainable footing.

Venture capital schemes

The government has proposed to make further changes to tax-advantaged venture capital schemes including the Enterprise Investment Scheme, the Seed Investment Scheme and Venture Capital Trusts to clarify some rules and provide some additional flexibility and certainty.

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Employment issues

Off-payroll working in the public sector

From April 2017, where workers are engaged through their own limited company to work for a public sector body, responsibility to apply the intermediaries rules (commonly known as the IR35 rules) will fall to the public sector body, agency or other third party paying the worker's company. The public sector body, agency or other third party will be liable to pay any associated income tax and National Insurance.

Where individuals are working through their own limited company in the private sector, the existing rules will continue to apply.

To help the public sector body, agency or other third party to determine whether the intermediaries rules apply, HMRC will provide a new interactive online tool. The aim is to support the decision making process, not only for public sector employers, but also for individuals working through their own limited company in the private sector.

Apprenticeship levy and apprenticeship funding

Larger employers will be liable to pay the apprenticeship levy from April 2017. The levy is set at a rate of 0.5% of an employer's pay bill, which is broadly total employee earnings excluding benefits in kind, and will be paid along with other PAYE deductions. Each employer receives an annual allowance of £15,000 to offset against their levy payment. This means that the levy will only be paid on any pay bill in excess of £3 million in a year.

Draft apprenticeship levy regulations make it clear that only where an employer has a levy liability, or expects to have a levy liability during the tax year, will they need to engage with reporting the apprenticeship levy to HMRC.

The levy will be used to provide funding for apprenticeships and there will be changes to the funding for apprenticeship training for all employers as a consequence. Each country in the UK has its own apprenticeship authority and each will be making changes to their scheme.

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Alignment of income tax and National Insurance contributions (NICs)

Currently, liabilities to pay income tax and NICs are calculated in different ways for employees. Employers are also required to pay NICs on most of the wages and salaries paid to employees.

The Office of Tax Simplification (OTS) was tasked with a project to examine whether a closer alignment could be achieved between income tax and NICs. After its initial report in March 2016, the government asked the OTS to undertake further reviews on two recommendations from the initial report. The OTS has now published a further report on the recommendations.

The two recommendations are:

- Moving to an annual, cumulative and aggregated assessment period for employees' NICs on employment income, similar to PAYE for income tax. NICs would not be calculated separately on each employment but on all employments added together with one NIC free allowance split between them.
- Basing employer NICs on whole payroll costs. At present, employer NICs are calculated at 13.8% of employees' weekly or monthly pay, over a threshold of £156 per week. The OTS proposal is to break the link of employer NICs with the calculation of individual employees' NICs and base the calculation of employers' liabilities on total payroll costs. The OTS explored eight options of which the best would be to replace the employee threshold with a cumulative annual employee allowance per employer.

National insurance thresholds

From April 2017 the threshold above which employer and employee NICs will become payable will be aligned at £157 per week. This is as recommended by the OTS and should simplify the payment of NICs for employers.

National Living Wage and National Minimum Wage (NMW) rates

Following the recommendations of the independent Low Pay Commission, the government will increase the National Living Wage from £7.20 to £7.50 from April 2017. The government will also accept their recommendations to increase the NMW rates from April 2017 for:

- 21 to 24 year olds from £6.95 to £7.05 per hour
- 18 to 20 year olds from £5.55 to £5.60 per hour
- 16 to 17 year olds from £4.00 to £4.05 per hour
- apprentices from £3.40 to £3.50 per hour.

The NMW rates were last increased in October 2016.

The government has also announced that they will invest an additional £4.3 million per year to strengthen NMW enforcement. This will fund new HMRC teams to review those employers considered most at risk of noncompliance with the NMW. Other measures will provide additional support targeted at small businesses to help them comply and a campaign to raise awareness amongst workers and employers of their rights and responsibilities.

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Legal support

From April 2017, all employees called to give evidence in court will no longer need to pay tax on legal support from their employer. This should help support all employees and ensure fairness in the tax system. Currently, only those requiring legal support because of allegations against them can use the tax relief.

Forms of remuneration review

Employers can choose to remunerate their employees in a range of different ways in addition to a cash salary. The tax system treats these different forms of remuneration inconsistently and the government will therefore consider how the system could be made fairer between workers carrying out the same work under different arrangements. The review will look specifically at how the taxation of benefits in kind and
expenses could be made fairer and more coherent. The government will take the following action:

Salary Sacrifice

The tax and employer NICs advantage of salary sacrifice schemes will be removed from April 2017. This change will not apply to arrangements relating to pensions, childcare, Cycle to Work and ultra-low emission cars. This means that employees who exchange salary for benefits will pay the same tax as individuals who buy them out of their post-tax income. Arrangements in place before April 2017 will be protected until April 2018, and arrangements for cars, accommodation and school fees will be protected until April 2021.

Valuation of benefits in kind

The government will consider how benefits in kind are valued for tax purposes, publishing a consultation on employer-provided living accommodation and a call for evidence on the valuation of all other benefits in kind at Budget 2017.

Employee expenses

The government will publish a call for evidence at Budget 2017 on the use of the income tax relief for employees' business expenses, including those that are not reimbursed by their employer.

Employer provided cars

The scale of charges for working out the taxable benefit for an employee who has use of an employer provided car are now announced well in advance. Most cars are taxed by reference to bands of CO_2 emissions. There is a 3% diesel supplement. The maximum charge is capped at 37% of the list price of the car.

From 6 April 2017 there will be a 2% increase in the percentage applied by each band with a similar increase in 2018/19. For 2019/20 the rate will increase by a further 3%.

From 6 April 2017 the appropriate percentage for cars which have neither a CO_2 emissions figure nor an engine cylinder capacity, and which cannot produce CO_2 emissions in any circumstances by being driven, will be set at 9%. From 6 April 2018 this will be increased to 13% and from 6 April 2019 to 16%.

For 2020/21 new lower bands will be introduced for the lowest emitting cars whilst the appropriate percentage for cars emitting greater than 90 g/km will rise by one percentage point.

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Capital Taxes

Capital gains tax (CGT) rates

The current rates of CGT are 10%, to the extent that any income tax basic rate band is available, and 20% thereafter. Higher rates of 18% and 28% apply for certain gains; mainly chargeable gains on residential properties that do not qualify for private residence relief.

The rate for disposals qualifying for Entrepreneurs' Relief is 10% with a lifetime limit of £10 million for each individual. Entrepreneurs' Relief is targeted at working directors and employees of companies who own at least 5% of the ordinary share capital in the company and the owners of unincorporated businesses. In 2016/17 a new relief, Investors' Relief, was introduced which also provides a 10% rate with a lifetime limit of £10 million for each individual. The main beneficiaries of this relief are external investors in unquoted trading companies.

EXAMPLE

Annie, a higher rate taxpayer, will pay tax at these rates on the following chargeable gains after deduction of the annual exemption:

Type	*Amount of gain*	*Tax rate*
Eligible for Entrepreneurs' Relief	£100,000	10%
A residential property	£30,000	28%
Other gains	£10,000	20%

The annual exemption can be used in the most favourable way for the taxpayer - that is against the residential property gains in this example.

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Inheritance tax (IHT) nil rate band

The nil rate band has remained at £325,000 since April 2009 and is set to remain frozen at this amount until April 2021.

IHT residence nil rate band

An additional nil rate band is being introduced for deaths on or after 6 April 2017 where an interest in a main residence passes to direct descendants. The amount of relief is being phased in over four years; starting at £100,000 in the first year and rising to £175,000 for 2020/21. For many married couples and civil partners the relief is effectively doubled as each individual has a main nil rate band and each will potentially benefit from the residence nil rate band.

The additional band can only be used in respect of one residential property which does not have to be the main family home but must at some point have been a residence of the deceased. Restrictions apply where estates are in excess of £2 million.

Where a person dies before 6 April 2017, their estate will not qualify for the relief. A surviving spouse may be entitled to an increase in the residence nil rate band if the spouse who died earlier has not used, or was not entitled to use, their full residence nil rate band. The calculations involved are potentially complex but the increase will often result in a doubling of the residence nil rate band for the surviving spouse.

Downsizing

The residence nil rate band may also be available when a person downsizes or ceases to own a home on or after 8 July 2015 where assets of an equivalent value, up to the value of the residence nil rate band, are passed on death to direct descendant.

The potential increase in the nil rate band is to be welcomed by many individuals but the increase has introduced considerable complexity to IHT. From April 2017 we have three nil rate bands to consider. The standard nil rate band has been a part of the legislation from the start of IHT in 1986. In 2007 the ability to utilise the unused nil rate band of a deceased spouse was introduced enabling many surviving spouses to have a nil rate band of up to £650,000. By 6 April 2020 some surviving spouses will be able to add £350,000 in respect of the residence nil rate band to arrive at a total nil rate band of £1 million. However this will only be achieved by careful planning and, in some cases, it may be better for the first deceased spouse to have given some assets to the next generation and use up some or all of the available nil rate bands.
For many individuals, the residence nil rate band will be important but individuals will need to revisit their wills to ensure that the relief will be available and efficiently utilised.

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Employee Shareholder Status to be abolished

Employee Shareholder Status (ESS) was made available from 1 September 2013 and enables employee shareholders, who agreed to give up certain statutory employment rights, to receive at least £2,000 of shares in their employer or parent company free of income tax and NICs. They also benefit from a CGT exemption on the eventual gains on shares with an original value of up to £50,000. This was subject to a lifetime limit of £100,000 for arrangements entered into after 16 March 2016.

These tax advantages linked to shares awarded under ESS will be abolished for arrangements entered into on or after 1 December 2016. The government has also announced that the status itself will be closed to new arrangements at the next legislative opportunity.

This change is being made in response to evidence suggesting that the status is primarily being used for tax planning instead of supporting a more flexible workforce.

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Other matters

Making Tax Digital

On 15 August 2016 HMRC published six consultation documents on Making Tax Digital. The six consultations set out detailed plans on how HMRC propose to fundamentally change the method by which taxpayers, particularly the self-employed and landlords, send information to HMRC. Two key changes proposed are:

- From April 2018, self-employed taxpayers and landlords will be required to keep their business records digitally and submit information to HMRC on a quarterly basis and submit an End of Year declaration within nine months of the end of an accounting period (accounting periods are typically 12 months long).
- HMRC will make better use of the information which they currently receive from third parties and will also require more up to date information from some third parties, such as details of bank interest. Employees and employers will see the updating of PAYE codes more regularly as HMRC use the data received from the third parties.

The government has announced it will publish its response to the consultations in January 2017 together with provisions to implement the changes.

Non-UK domiciles

A number of changes are to be made from 6 April 2017 for individuals who are non-UK domiciled but who have been resident for 15 of the previous 20 tax years. Such individuals will be classed as 'deemed' UK domiciles for income tax, CGT and IHT purposes.

For income tax and CGT, a deemed UK domicile will be assessable on worldwide income and gains. There will be relieving provisions for some individuals who become deemed UK domiciled, such as the ability to rebase overseas assets on 5 April 2017 for CGT purposes, but conditions will be set.

A deemed UK domicile is chargeable on worldwide assets for UK IHT rather than only on UK assets if non-UK domicile. The effect of these reforms is that an individual will become deemed UK domiciled for IHT at the start of their sixteenth consecutive year of UK residence, rather than at the start of their seventeenth year of residence under the current rules.

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Non-UK domiciles with UK domicile of origin

Individuals with a UK domicile of origin, who were born in the UK and who resume UK residence after a period of being non-UK domicile will be treated as UK deemed domicile whilst resident in the UK. A short grace period is proposed for IHT before the rule impacts but not for income tax and CGT purposes.

UK residential property

Changes are also proposed for UK residential property. Currently all residential property in the UK is within the charge to IHT if owned by a UK or non-UK domiciled individual. It is proposed that all residential properties in the UK will be within the charge to IHT where they are held within an overseas structure. This charge will apply whether the overseas structure is held by an individual or trust.

Business Investment Relief

The government will change the rules for the Business Investment Relief scheme from April 2017 to make it easier for non-UK domiciled individuals, who are taxed on the remittance basis, to bring offshore money into the UK for the purpose of investing in UK businesses. The government will continue to consider further improvements to the rules for the scheme to attract more capital investment in UK businesses by non-UK domiciled individuals.

VAT Flat Rate Scheme

An anti-avoidance measure will be included within the Flat Rate Scheme. A new 16.5% rate will apply from 1 April 2017 for businesses with limited costs, such as many labour-only businesses, using the Flat Rate Scheme. Businesses using the scheme, or considering joining the scheme, will need to decide if they are a 'limited cost trader'.

A limited cost trader will be will be defined as one whose VAT inclusive expenditure on goods is either:

- less than 2% of their VAT inclusive turnover in a prescribed accounting period
- greater than 2% of their VAT inclusive turnover but less than £1,000 per annum if the prescribed accounting period is one year (if it is not one year, the figure is the relevant proportion of £1,000).

There will be exclusions from the calculation to prevent attempts to inflate costs above 2%.

The Flat Rate Scheme is only available to smaller businesses. The flat rate depends on the trade sector and the rates range from 4% to 14.5%. Some businesses will need to perform further calculations to determine whether the trade sector rate or the 16.5% rate applies.

Insurance Premium Tax

The standard rate of Insurance Premium Tax will rise from 10% to 12% from 1 June 2017.

The rate was recently increased from 9.5% to 10% on 1 October 2016.

The last Autumn Statement

Following the spring 2017 Budget, the Budget will be delivered in the autumn, with the first one taking place in autumn 2017. The Office for Budget Responsibility will produce a spring forecast from spring 2018 and the government will make a Spring Statement responding to that forecast. The Statement will review wider economic and fiscal challenges and launch consultations. The government will retain the option to make changes to fiscal policy at the Spring Statement if the economic circumstances require it.

As the Chancellor stated in his speech 'No other major economy makes hundreds of tax changes twice a year, and neither should we'. This change should also allow for greater Parliamentary scrutiny of Budget measures ahead of their implementation. We shall see whether the Chancellor refrains from making late policy changes in spring of each year.

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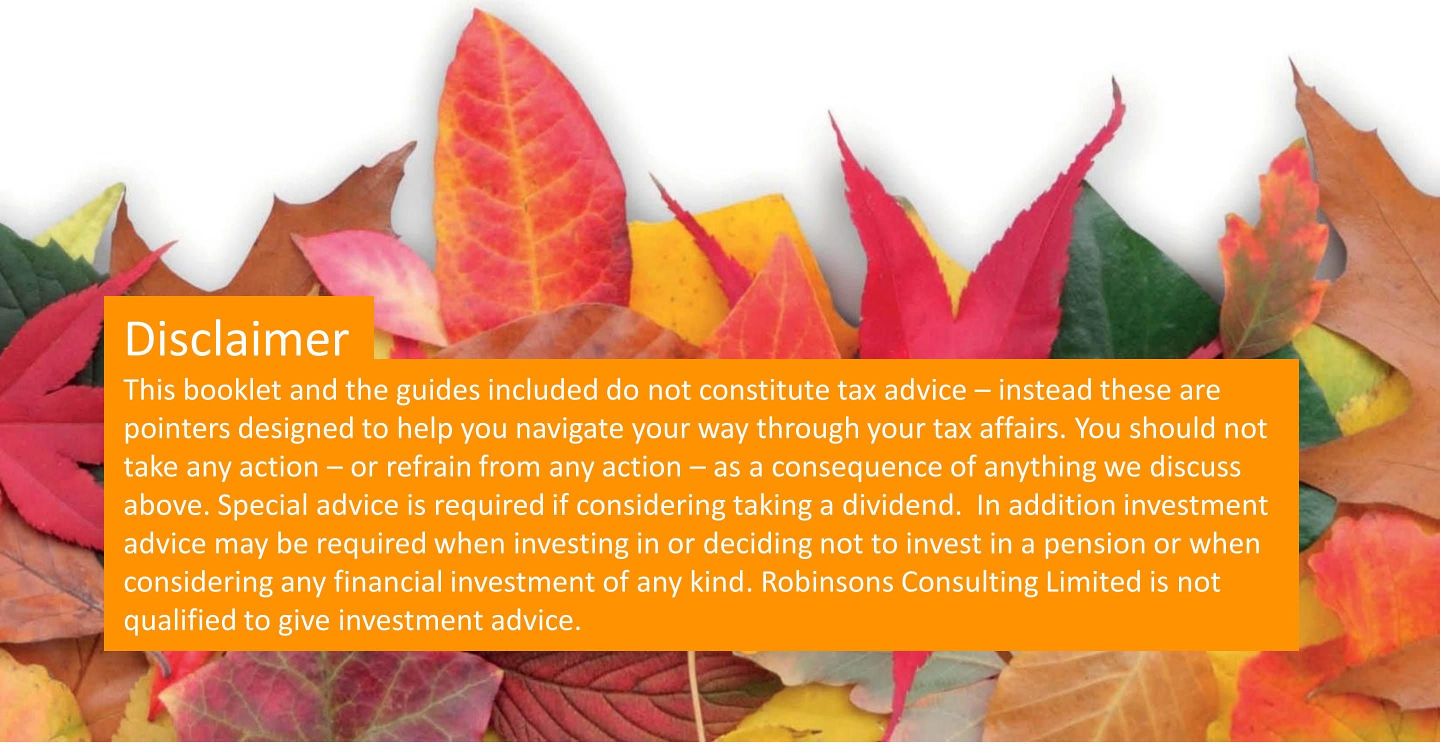

Disclaimer

This booklet and the guides included do not constitute tax advice – instead these are pointers designed to help you navigate your way through your tax affairs. You should not take any action – or refrain from any action – as a consequence of anything we discuss above. Special advice is required if considering taking a dividend. In addition investment advice may be required when investing in or deciding not to invest in a pension or when considering any financial investment of any kind. Robinsons Consulting Limited is not qualified to give investment advice.

Thank you for taking the time to read our Autumn Statement

If you have any queries about the information provided, large or small, please feel free to get in touch:

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