

InTouch...

Issue 29

December 2010

Making the most of Inheritance Tax...

New VAT rates approaching
Pensions relief – all change
R Durtnell & Sons Ltd – Britain's oldest builder
Comvita Ltd – world class honey...

DSH

Your Partners in Business

Be informed with the latest issue of InTouch!

Welcome news...

Welcome to InTouch, the magazine that aims to keep you updated with the latest news from DSH and across the industry. The economy is still the major talking point and with the Chancellor having wielded the knife on public spending, businesses across the UK have been left wondering what they have to do to ensure their long term survival.

Along with the cuts, the Government has also been looking at ways to streamline and improve their own systems – even when it puts the burden on to the taxpayer. The change over to iXBRL, penalising late filing, as well as cutting down on correspondence are all adding to the workload already placed upon the UK's hard pressed business managers. To help you avoid potential clashes with HMRC, our tax team has outlined the changes HMRC is putting into place.

Of all the impending changes, it is perhaps the increase in the standard rate of VAT that will have the greatest impact on businesses and consumers alike. Our VAT experts have highlighted the steps businesses should be taking now to avoid falling foul of HMRC come 1 January 2011. Elsewhere, we look at ways to reduce IHT (Inheritance Tax) and profile two of our clients, R Durtnell & Sons Limited and Comvita Limited.

As usual, we bring you the news from our offices in Maidstone and Rickmansworth including stories on staff old and new, and how they are helping their local communities. Don't forget, if there are any issues or stories you would like to see covered in future issues of InTouch, please e-mail me at julian.glover@dsh.co.uk

Julian Glover,
Editor

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A snap shot of issues that may be affecting you and your business in the coming months.

News in brief

Watch out as HM Revenue & Customs (HMRC) bares its teeth

As a result of increased political pressure, HMRC has announced a series of measures to generate more cash from tax-payers and reduce costs.

New late payment penalties - The new late penalties for PAYE introduced by HMRC in May this year now apply to late monthly and quarterly payments due from May 2010. Although HMRC sent letters to employers warning of the new penalty regime, many are still paying late and picking up a penalty. This is either because they were unaware of the deadline and penalty, or they did not take account of the time it takes from sending the payment to HMRC receiving, processing and clearing that payment. In order to avoid these late PAYE penalties there are a few steps you can take as an employer.

- **Make a diary note of all the relevant PAYE deadlines.**
- **Check how long it takes for HMRC to process and clear your payments. Most electronic banking systems take at least three working days for payments to clear; some even longer.**
- **Check if any deadlines fall on a Saturday or Sunday as payments due need to be cleared the Friday before the weekend, so make sure payment is sent in good time.**
- **Consider using special or recorded delivery, or sending payments a day or two earlier to allow for postal delays.**
- **Check you are using the correct HMRC Accounts Office reference and paying-in book when making payments to avoid unnecessary delay.**

Correspondence from HMRC – As a further cost saving exercise, HMRC have announced that from October 2010, they are no longer advising a tax payer's agent whether there is a requirement or not to complete a tax return form. Plus, from December 2010, they will no longer issue agents' copies of client's PAYE coding notices.

If you are a DSH client, please forward copies of any correspondence from HMRC to us to avoid inadvertently falling foul of HMRC and ending up underpaying or overpaying tax. If we complete your Tax Return form, we will review your PAYE coding notices as part of our Tax Return service.

Overseas bank account holders beware

In another get tough policy, holders of overseas bank accounts with HSBC's Swiss division have been receiving letters from HMRC warning of the penalties of failing to disclose income from overseas accounts.

Holders of such accounts need to be aware that if they have failed to disclose the account to HMRC and HMRC find out about it by other means, they will seek to recover any unpaid tax with interest and heavy penalties. In the case of HSBC, the account holders' details were stolen by an HSBC employee who gave them to the French tax authorities who, in turn, passed them to HMRC. Although the data was stolen, HMRC are able to legally target these people.

Wine lovers might be left with a nasty tax taste!

It has been brought to HMRC's attention that it has become common practice that for Inheritance Tax purposes, wine cellars are being valued at the purchase price rather than the value at the date of death. This is incorrect. For Inheritance Tax purposes, the value of any property is the price it might reasonably be expected to fetch if sold on the open market at that time. Therefore it is clear that a wine cellar must be valued at its open market value for Inheritance Tax purposes at the time of the relevant occasion of charge.

DSH are able to provide advice and assistance on the above and other aspects of tax and payroll. **To find out contact us on 01622 690666 (Maidstone) or 01923 771010.**



Your Partners in Business

The power of personal & corporate giving

The Government's spending cuts have brought into stark focus the fact that charities, as well as community and other publicly funded organisations, will now be even more dependent on philanthropic donations to survive.

However, charities are losing out on large amounts of money because donors do not know how they can donate in a more efficient and effective way. For anyone thinking of making a philanthropic donation, there are a few simple actions they can take that will ensure their gift not only gives maximum financial or practical benefit to the recipient, but is also tax efficient for themselves.

- **Give direct to the charity:** Although buying in a charity shop or signing up on the street has a certain feel good factor, it can dramatically reduce the value of the gift. Making a direct payment is simpler and is better value as there are much lower administration costs. Even more preferable, regular smaller payments on standing order can help the charity budget and plan how to use the money effectively.
- **Use Gift Aid:** For UK income tax payers, simply ticking the gift aid box and giving the necessary details will significantly enhance the value of the donation.
- **Donate via Give As You Earn:** For employees on PAYE, any donation is taken pre tax and thus reduces your tax liability.
- **Be tax efficient:** For higher rate tax payers looking to make a sizeable donation, there are a range of options open to reduce their tax liability. For example, gifts to charities in a will are IHT exempt and can lower the value of the estate to below the IHT threshold.

Tax relief can be claimed on gifts of listed shares, unit trusts and open-ended investment companies (OEICS). However, for anyone thinking of making a sizeable gift, it is essential to take professional advice to minimise any tax liability and maximise the value of the gift. DSH regularly advise clients on the most tax efficient route for their money.

- **Give to the right charity** Donors and beneficiaries alike enjoy a more productive relationship if there is a degree of personal affinity. Using a Community Foundation such as Kent Community Foundation can ease the process of finding a local charity to help.



- **Company Donations:** Donations by a company can also be tax efficient. When your company makes a donation to a qualifying charity, the amount of the donation can be set against its taxable profits. Care needs to be taken to ensure that the gift is unconditional and the company or anyone connected with it will not receive any substantial benefit from the charity as a result of the gift. Relief for companies and businesses is not restricted to the giving of cash donations. Valuable tax reliefs are also available for gifts of buildings, stock and equipment. Also, relief can be obtained for seconding staff to help or work for a charity.

For further help, talk to Beverley Aitken or Glen Thomas, Tax Partners in our Maidstone office on **01622 690666** or Keith Emmerson at our Rickmansworth office on **01923 771010**.

Making the most of Inheritance Tax

Inheritance Tax (IHT) is always a difficult subject to discuss within the family, but ignoring its impact can be very costly and can, in certain circumstances, force the unwanted sale of assets that have remained in the family for many generations.

The Government's freezing of the IHT threshold at £325,000 until 2014/15 highlights the fact that effective IHT planning remains very important. Amongst the options for IHT planning, are two less well known non-contentious routes for reducing the impact of this tax.

Discounted Gift Trusts (DGT) – These are very effective where a client wishes to pass over cash to their chosen beneficiaries, but wants to retain an income from that cash. There can also be an immediate discount on the value invested for IHT purposes.

Briefly, the cash is used to purchase an insurance bond, which is gifted to the trust. The client can choose to have up to 5% of the cash invested returned to them tax free each year for up to 20 years, although they will not have access to the capital.

Where it is possible to identify the beneficiaries, the type of trust chosen can enable the gift of the bond to be a 'potentially exempt transfer' (PET) for IHT. Therefore, if the donor survives for seven years following the gift, the whole amount of the investment falls outside of their estate for IHT purposes.

Should a donor die within seven years of making a PET, then part or all of the 'value' of the gift will be added to their estate. However, with a DGT, this 'value' may not be the same as the amount of cash used to purchase the bond, but is discounted immediately by up to 35%, depending on the donor's situation, such as age and health. This can therefore secure a considerable IHT saving as soon as the trust receives the bond and is often used where a donor is perhaps unlikely to survive for seven years following the gift.

Example – Discounted Gift Trust (DGT)

A client has sold a second home and wishes to pass £500,000 cash proceeds on to his two adult children, but wants to preserve an income from the asset. Using a bond and DGT as outlined above, up to £25,000 (5%) can be paid each year to the donor tax free. If he dies within three years of the gift, £150,000 (applying a 30% discount) will be excluded from the estate when calculating the IHT payable.

If the donor survives seven years, the full amount of the investment falls outside his estate for IHT purposes. The IHT saving would be at least £60,000 and up to £200,000, depending on how long the donor survives after setting up the scheme.

The Family Debt Scheme – This second IHT option is useful where one party to a marriage has assets that would perhaps trigger a Capital Gains Tax (CGT) charge if sold to produce cash to make a gift, or the gift is made directly to their children. Therefore a Discounted Gift Trust may not be appropriate.

With this scheme, the individual sells the asset(s) to their spouse for full value. The proceeds are left outstanding as a debt to be repaid on the later of both their deaths. The debt is then given to their children, to be repaid in full following the death of both spouses.

There is no CGT payable on the inter spouse sale and the gift to the children is a PET for IHT purposes. Therefore no IHT is payable if the donor survives seven years.

Stamp Duty (or Stamp Duty Land Tax) will be payable on the sale between spouses and it is necessary to word the conditions carefully regarding the debt to avoid a CGT charge on the children when the debt is repaid.

Example – Family Debt scheme

A married client has a property company valued at £1m. This is sold to his spouse for full value and the amount left outstanding as a debt. The debt is gifted to their children and if the donor survives seven years, the children can claim the full value from the estate thereby removing £1m from the IHT calculation saving, in this example, up to £400,000.

For further help, talk to Beverley Aitken or Glen Thomas, Tax Partners in our Maidstone office on 01622 690666 or Keith Emmerson at our Rickmansworth office on 01923 771010.



Your Partners in Business

The Emergency Budget & VAT

The rise in the standard rate of VAT from 17.5% to 20% announced in the Emergency Budget in July this year comes into effect on 4th January 2011. Experience has shown that a great many businesses leave things to the last minute and end up with unnecessary problems with HMRC.

20%

1. Now is the time to consider your accounting and invoicing systems, your marketing and contract terms and conditions.
2. Is there a window of opportunity to sell more in the inevitable pre Christmas 'save VAT' spending period?
3. If you provide services do you understand how the VAT tax point rules can be used to save VAT for services provided after 4 January 2011 or which straddle this date?
4. Partly exempt businesses (e.g. those in the financial, education, health, etc sectors), charities and unregistered businesses may need to budget for increased irrecoverable VAT. Or, consider whether you can advance the VAT tax point to before 4 January 2011 for certain expenditure to be incurred early next year. But beware loans from connected suppliers to enable you to pay in advance as these may fall foul of the anti-avoidance rules which impose a separate 2.5% levy if you try this.
5. Note that as penalties for careless errors are based on a percentage of the tax error the amount of potential penalties rises. Consider a VAT review of your key VAT policies and compliance systems to try to avoid these.
6. Those in the VAT Flat Rate Scheme face rate increases of between 0.5% and 1.5% from 4 January 2011, depending on which sector they are in. See the effect of this in the following example.

John Smith is an IT consultant with few overheads and is registered on the Flat Rate Scheme. His clients are all VAT registered, so he can reclaim VAT he charges them. He can invoice for continuous services of £30,000 plus VAT either in late December 2010 or early January 2011. The effect of each is:

	Pre January 4	Post 3 January
	£	£
Invoices	30,000	30,000
VAT	5,250 (@17.5%)	6,000 (@20%)
Total invoices	35,250	36,000
VAT paid to HMRC under Flat Rate Scheme	4,582 (35,250 x 13%)	5,220 (36,000 x 14.5%)
VAT retained	668	780

John may incur a bit more VAT on overheads from 4 January, unless these can be advanced. **The savings are marginal. But for anyone eligible to use the Flat Rate Scheme, but not already doing so, the saving of £780 (per quarter) or more compared to the normal invoice basis may be worth considering.**

Mandatory online VAT filing

Ministers have decided that existing VAT registered businesses with a turnover of less than £100,000 will have to file their VAT returns online from 2012.

At present only existing businesses with turnovers above this limit or those newly registered for VAT from April 2010 (whatever their turnover) are having to file online.

If you don't like computers, DSH is able to submit VAT returns as your agent – and there is no need to wait until 2012.

Contact your normal DSH partner or our VAT specialist for specific advice.

Get set for iXBRL...

In what is set to become one of the biggest upheavals to the corporate tax system, the Government has announced that to make the process of filing company tax returns easier and faster, and thus more cost effective, from 1 April 2011, Corporation Tax Returns must be filed online.

As a result, HM Revenue & Customs (HMRC) have mandated that all supporting information including computations and company accounts, must be produced using inline Extensible Business Reporting Language (iXBRL). This is a computer language that allows such documents to be formatted and produced in a way as to be read by other computers and tax inspectors. Central to the new requirements of company accounts in iXBRL is the need for data to be 'tagged' to allow it to be read electronically by HMRC's computers. The main reason for the adoption of iXBRL is that it gives HMRC the ability to analyse accounts data far more quickly and easily than before. This will provide them with far greater understanding of the accounts of Britain's business, and more particularly, a clearer picture of those businesses whose affairs stand further enquiry. Given that an average set of corporate accounts will require anything between 1200 and 1600 tags, the new system has left Britain's 1.6 million companies with a very large headache.

It is not only HMRC who are insisting on documentation in electronic form, Companies House are now requiring Companies House Returns and other financial documents to also be in electronic format.

Timescales

Up until 31 March 2011, Corporation Tax filing can still be done on paper.

From 1 April 2011, Corporation Tax submissions for accounting periods ending after 31 March 2010 must be filed online. Computations, accounts and other documents must be produced using iXBRL. Payment must also be made electronically using BACs, direct debit etc.

"HMRC will be able to analyse the data to gain an accurate picture of Britain's businesses especially those requiring further enquiry."

Action

At DSH we have prepared for the changes which iXBRL will impose and we are currently reviewing the individual needs of our corporate clients to ensure that solutions will be available for each of them whether the company accounts and Corporation Tax Returns and computations are produced in-house by the company or by ourselves.

Our clients can be assured that, working with them, the processes which DSH will put in place will enable clients to be fully compliant with these new requirements and enable business owners to concentrate their time on their businesses rather than have to battle needlessly with HMRC.

There may be actions which business owners can take to help in this transition period so talk to your usual DSH contact to see how the move to iXBRL will affect your business.



Your Partners in Business

Client profile – Comvita Ltd

The benefits of Manuka that makes Comvita so special...



Simon Potheary, Comvita's European General Manager is a busy man, "October is the busiest time of year for us, and this year is busier than ever." He

explains "Christmas is approaching, we are handling a lot more orders than ever before, plus we are launching a new web site and setting up operations in the US and Germany!"

Simon Potheary, European General Manager

Comvita is the world's largest manufacturer and marketer of premium quality UMF Manuka Honey. It is the high level of UMF, the Unique Manuka Factor, a laboratory tested measure of the antibacterial content of Manuka Honey that makes Comvita's so special. The company's roots are in New Zealand. Claude Stratford, Comvita's founder, began making and selling a range of bee products in the 1970s. Word soon spread about the quality and remarkable benefits of his products and now Comvita is the brand of Manuka honey most well-known and trusted brand by retailers and consumers around the world. Its high quality, effective natural health products have substantial markets in South East Asia, Great Britain and Ireland.

The Comvita brand first appeared on shelves in the UK in the early 1990s when two expat New Zealanders began importing and selling Comvita's Manuka Honey in their own health food stores. They then began distributing to other independent health food shops in North London. Business flourished and in 2005, they sold the business to Comvita.



Simon takes up the story. "The links with DSH go back to the time when Comvita's CFO Grant Young came over to set-up the UK operation. He was working with HSBC and they introduced him to Mark Cassidy at DSH. He provided a great deal of hands-on assistance with the business in those early days, when it was being run from New Zealand. When we transferred our accounts to Comvita's New Zealand based accounts system DSH gave a lot of help on-site. As a result, DSH have a great understanding of the business and are an integral part of Comvita's development. There is no doubt it would have been a shambles without their help."

Simon joined Comvita UK in March 2006. Since then, annual turnover has quadrupled to over £6m, the product portfolio has grown from 22 products to over 70 and Comvita's products are found on the shelves of Holland & Barrett and other large retailers. Comvita continually invests in pioneering medical research, including funding its own clinical research and is now able to supply the only prescribable medically licensed honey on the market. Comvita has also diversified into other healthcare products such as olive leaf and broccoli extract, and the new ranges now account for over 30% of sales.

For Simon, the reasons for Comvita's success are clear. "People are now far more health conscious and health has become a professional business and is no longer a hobby. Traditionally, the health products of retailers such as Boots or Sainsbury's were pharmacy led, but now they are selling more natural range health products."

"Initially, word of mouth gained us media coverage and this publicity generated further growth. However, more recently, we have begun using advertising and have a dedicated fully trained UK sales force."

Today Comvita UK employ 6 full-time and 6 part-time staff, have stores in Maidenhead and London's Portobello Road and have launched their own online sales website. "Comvita has been a roller coaster journey with a steep learning curve for me" comments Simon, "but it is worth it to be involved with such a great brand with such a great future."

To find out more about Comvita UK and their Manuka Honey and other products visit www.comvita.co.uk

Pension changes kick in

In another attempt to reduce the budget deficit, the Government has announced changes to the tax relief available on pension investment that will have a significant impact on investors.

From April next year, the annual allowance for tax relief on pension investment is being cut from £255,000 to just £50,000 and the maximum lifetime allowance is being cut from £1.8million to £1.5million. As a result, the Government will net around £4 billion a year in extra tax revenue.

The new rules have been generally welcomed by the industry as the pension reforms are far simpler than those proposed by the previous Government. Although the changes significantly reduce the tax advantages of investing in pensions, in reality, the majority of people will not be affected by the changes as most people's pension contribution is well below the lower £50,000 limit. It is estimated that only 100,000 or so high earners who pay more into pensions will be affected.

It is possible to contribute more than £50,000 but tax will be payable on any contributions that take you over that limit. Similarly, you won't receive tax relief if the total amount you pay into your pension pot exceeds £1.5million.

It is widely expected that savers will continue to receive tax relief based on their income tax band, thus higher-rate taxpayers will get 40% tax relief on pension contributions, while those in the top tax band receive 50% tax relief.

Despite this reduction in the tax advantages, pensions still offer a worthwhile investment. For a net cost of £1 paid into a pension, a basic-rate taxpayer receives £1.25 in his or her pension pot, while a 40% taxpayer receives £1.67 and someone in the 50% tax band receives £2.00.

The new limit of £50,000, together with contributions attracting your highest and marginal rates of tax relief, represents a good financial planning opportunity.



It is possible to contribute more than £50,000 but tax will be payable on any contributions that take you over that limit. Similarly, you won't receive tax relief if the total amount you pay into your pension pot exceeds £1.5million.

It is possible to access pension funds anytime after the age of 55 and continue working if you wish. There is still the opportunity to take up to 25% of the value of the pension fund as cash without paying tax.

There are a number of significant changes affecting pensions at the moment and there has never been a better time for a review of your pension options.

To review your pension and other personal financial arrangements, please talk to Ian Holyoake or Stefan Wisniewski on **01622 213793**, or Stuart Hart on **01923 721621**, independent financial advisers at DSH Financial Services Limited.

DSH Financial Services Limited is authorised and regulated by the Financial Services Authority.

Your Partners in Business

Client profile – R Durnell & Sons Ltd

Britain's oldest building company continues its family values...



“It will soon be time for me to get off the stage and make way for the next generation.” For John Durnell, Chairman of R Durnell and Sons Ltd – Britain’s oldest builder, this means making way for his son Alexander, the thirteenth generation of Durnells to be involved in the business since its founding in 1591, to take over the reins.

John Durnell’s leadership, passion and inspiration has been observed on sites across England for over forty years at least! His enthusiasm, practicality and generosity of spirit embodies the values that have made Durnell one of the most successful building contractors in the South-East. With a turnover of over £50 million and a stable workforce of 160 direct employees (over 800, including contractors and sub-contractors), Durnell’s name can be found on some of the country’s most prestigious construction projects.

“Current work includes a new multi-million pound private house; a listed barn conversion for a prize-winning Architect and projects in the education, ecclesiastical, heritage and public sectors. At £17 million and with 140 plus men on site, the Turner Contemporary Gallery in Margate, is just one of the important projects completing in 2010, and I am pleased to say we look set to complete the job on time and on budget in December. Our joinery division enjoys a reputation unsurpassed for craftsmanship and quality. Recent projects include work in the Palace of Westminster and a commission from the National Trust for a replica of the chair Churchill used whilst landscape painting at Chartwell.”

John Durnell is clear about the reasons for their success, “customer focus; exemplary standards of management and craftsmanship; trust; integrity and reliability. We expect the same qualities in our suppliers and subcontractors, but in return we pay them on time, every time, unlike several builders I could mention!”

And DSH? “They are accomplished, local and share the same values, and that is at the heart of our forty-year relationship. Phil Wilson and his excellent team are the first port of call on everything from the company audit and accounts to family tax and trusts. They are not too proud to go outside for help on our behalf to get the right answer and that honesty is not only healthy, it makes good business sense.”

What about the future? “After Christmas I will go down to three days a week and see how it goes!! My son Alexander, having worked for other contractors, as did his Dad, has fresh ideas of his own and coupled with our policy of bringing on younger staff from both inside and outside the family to fill senior posts, will take the firm forward.”

After a lifetime in building, learning new skills and picking up tools old and new is something John is looking forward to: “I have always been interested in farming, so I might even start a small farm! My involvement as a Prince’s Trust Business Mentor has been immensely rewarding so it will be good to have some extra time to help unemployed young people start up and grow their own businesses.

“My wife, family and I got enormous pleasure and satisfaction from organising a clay shoot in September that raised over £33,000 for Combat Stress and Help for Heroes, kindly supported by DSH, and I shall need a good rest before attempting any repeats! All in all, come the New Year, I have a feeling that I will be busier than ever!”

To find out more about R Durnell and Sons Ltd and to see photos of the projects they are involved in visit www.durnell.co.uk

Read all about it!

News flash...

New Tax Partner

DSH are pleased to announce that Glen Thomas has joined the firm as a new tax partner.

Glen, who holds dual qualification as an ACA and CTA, joins DSH after 12 years with major firms in the City. A Kent resident born and bred, Glen graduated as a mechanical engineer from the University of Bath, but ended up choosing a career in accountancy. "DSH have a great reputation and I am keen to take the opportunity to work within the Kent market." Away from the office, Glen's main passions are music, rugby and his young family. Although a shoulder injury put paid to his own career on the rugby field, he has hopes that his two young boys will one day pull on an England jersey.



Graham Stonestreet – 25 years with DSH

Graham Stonestreet, DSH's IT consultant has just celebrated 25 years with the firm.

Graham joined DSH when he was 19 and originally worked in the audit team. When the firm took on the Sage Accounting software dealership some 20 years ago, Graham moved across to work in the firm's IT Department in order to support the product.

Today, Graham is a senior figure in the IT Department and provides clients with the full range of on site and off site services on Sage from installation and training to ongoing support and advice. He also assists clients in generating their own management information, to help them run their businesses more effectively.

Charity Walk

Willing walkers Louisa Young and Kathryn Smith showed their mettle by undertaking a night time sponsored walk. The 6 mile moonlit walk was in aid of Heart of Kent Hospice.



DSH helps where it counts

The Homeless Day Centre in Maidstone, a local organisation offering help and support for homeless people, has been given a helping hand by a team from DSH.



Led by Louisa Young, the team spent a day sorting the impressive store of food, kindly donated to the centre, ready for use. "The help they provided was invaluable," said the Centre's Deputy Manager Sue Tallwin. "With winter coming on, it is tough for people on the streets, a great many of them are very vulnerable and so it is important to help as many as possible.

"It comes as a shock to local people when they realise how many people are homeless in Maidstone. When you hear their stories, it brings it home how easy it can be for things to slip out of control and for people to end up on the streets."

Louisa Young, one of DSH's charity co-ordinators comments "for us, the opportunity to help a local cause was too good to miss".

DSH launch e-mail tax newsletter

Full of timely and topical articles, it gives readers a summary of the latest news and information not only on tax matters but other areas of personal and business finance.

To receive a copy talk to your usual DSH contact or visit our website at www.dsh.co.uk



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