

WELCOME TO INQUESTA

Welcome to the first edition of Inquesta News.

Inquesta commenced trading in January 2012 and was founded by Steven Wiseglass and Rob Miller.

Inquesta aims to offer a new and fresh approach to dealing with financial problems in your business or personal life.

Our mission is to continually strive to provide innovative thinking and deliver the best possible outcome or solution for our clients, whilst maintaining our independence and objectivity.

We hope you enjoy reading our newsletter and if you have any enquiries please do not hesitate to contact us.

Rob & Steven

OUR SERVICES

Forensic Accounting

Insolvency & Corporate Recovery

Advisory

Commercial Finance

Tax Debt Solutions

Forensic Insolvency



ROB MILLER

Rob is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales (ICAEW). Rob has over 7 years experience in forensic accounting and has been instructed on numerous cases including fraud and other investigations, criminal defence and confiscation proceedings, commercial and contractual disputes, transaction dispute advisory and valuation matters. Rob has acted for claimants, defendants and as a single joint expert. Rob has a particular specialism in defending confiscation proceedings (POCA).

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STEVEN WISEGLASS

Steven is a licensed Insolvency Practitioner with in excess of nine years experience in practice and is a co-founder of Inquesta. Steven's core specialism is in advising directors of small to medium sized owner managed distressed businesses. By dealing with the full range of formal and informal corporate and personal insolvency appointments he possesses the necessary skills to provide the most appropriate advice in the circumstances.

WITHDRAWAL OF EXTRA STATUTORY CONCESSION C16

As you are no doubt aware the withdrawal of Extra Statutory Concession C16 took place on 1 March 2012.

Historically you would have required prior consent of HM Revenue & Customs in order to distribute the remaining funds to be treated as a capital receipt.

Any capital distribution in excess of £25,000 will require a formal winding up which can only be done by a licensed insolvency practitioner.

Please contact us to discuss yours or your clients requirements or to obtain a fixed fee no obligation quote

WIN A £50 VOUCHER

www.Inquesta.co.uk is running an online campaign whereby they are offering a £50 shopping voucher to 3 lucky people picked at random when they reach 200 Facebook likes.

DEALING WITH CONFISCATION PROCEEDINGS

When a person has been convicted of a crime where they have gained a pecuniary advantage, the Crown is likely to proceed to confiscation under the Proceeds of Crime Act 2002 (POCA).

The intention is to deprive defendants of the benefit gained and to return this benefit to public funds.

The court must decide whether the defendant has a criminal lifestyle, and if so, it is permitted to largely assume that any income received and property held has been derived from general criminal activities.

In confiscation cases the burden of proof lies with the defendant. The prosecution's case often results in double counting, the inclusion of legitimate monies and can lead to it seeking to confiscate monies far in excess of the benefit actually obtained.

Whilst the defendant can only be made to pay the assets that he has, it is commonly claimed that he has hidden the benefit of his crime and his assets are assessed as considerably higher than those available for confiscation.

The defendant must prove that the amounts assessed by the prosecution are excessive and in many cases this proof can lie solely with the evidence of a forensic accountant.

IMPACT OF THE RECENT BUDGET

After what seemed like a relatively uninspiring budget, one of the main talking points has been the changes to income tax rates.

In summary, Mr Osborne announced that from April 2013, the point at which people will start to pay income tax will be increased to £9,205 and the top income tax rate will be reduced from 50% to 45%.

It has been reported that as the point at which people will have to pay higher rate tax will reduce from £42,475 to £41,450, the number of higher rate tax payers could rise from 3.7m to 5m by 2014. Does this make a difference though?

Whilst newspaper reports put a very negative spin on the tax changes, our calculations (right) show that most people will make an income tax saving over the next 2 years.

SEMINARS

Inquesta offers a number of seminars (see below), free of charge. Our seminars are carried out in-house. If you would like us to do a seminar, please contact us.

- ⇒ Basic accounting for lawyers
- ⇒ An introduction to fraud prevention & detection
- ⇒ An introduction to pre-pack administrations
- ⇒ Debt management v IVA v Bankruptcy
- ⇒ Solvent winding up
- ⇒ Completion Accounts disputes

OFFICE OF FAIR TRADING ISSUES WARNING TO DEBT MANAGEMENT FIRMS

New guidance has been issued by the Office of Fair Trading ("OFT") for any debt management or credit repair companies which is now mandatory.

The guidance states that "*in their experience lead generation businesses which pass on consumers details to companies for a fee, often fail to make it obvious that they are not debt management firms themselves*" and that "*lead generators must make it clear to consumers during a call that it is a sales call with the purpose of gathering personal data in order to sell that data on to another business if the consumer consents*".

In addition "*companies must not provide inappropriate financial incentives to staff giving debt advice, which could encourage them to promote unsuitable products for personal gain*".

The new guidance is aimed at making the debt management process fully transparent and ensuring that all the various options are made available to the client.

It is then for the client to decide which option is best for them once all the recommendations have been made.

	-----Income tax payable-----		
Gross income	2011/12 £	2012/13 £	2013/14 £
20,000	2,505	2,379	2,159
40,000	6,505	6,379	6,159
60,000	14,010	13,884	13,869
100,000	30,010	29,884	29,869
160,000	58,000	58,126	58,051
250,000	103,000	103,126	98,551

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