

INTEGRA

AFFINITY | LIFE | LIFESTYLE

ISSUE 3 WINTER 2022

Cheeky

AUDACIOUS - OR JUST CHEEKY?

INTEGRA discovers why the Gastro food experience is changing – we speak to Cheeky Burger owners, Marta & Sebastien Lambot.

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WELCOME TO THE WINTER 2022 EDITION OF *INTEGRA*!

As this year begins to draw to a close and we run towards the dawn of another new year – it is perhaps a good time to reflect on 2022 at *INTEGRA*.

For the *INTEGRA* Partnership, it is great to be able to confirm that our vision of providing an access to joined up Independent professional services has been greatly received in 2022. We have particularly noted the demand for clients seeking an 'MOT' for their tax planning, investment, corporate and property portfolios. A fresh opinion on tax planning, legal structures and investment cost or performance have all been top of the list of issues that clients have looked to review. Our *INTEGRA* 'one stop shop' has also meant that clients have been able to receive their MOT in much quicker time, as a result of using the *INTEGRA* group.

We have also been delighted with the support that our exciting collaboration with Sytner Porsche, Ferrari and Maserati has created. This was demonstrated very recently at the annual CYRILLE REGIS Legacy Trust Charity Golf Day at the Belfry, where Maserati so kindly supported the cause by bringing along a collection of their newest models as well as supporting the auction, which raised over £14,000. Proceeds of the day go to supporting underprivileged children through providing access to the best sporting links and Institutions in the Midlands.

We look forward to welcoming you at the 'INTEGRA SHOWCASE EVENTS' that are planned to be held during the next six months at Sytner showrooms in Solihull, London Egham and Nottingham. Some of you may remember the great evening we had in 2019, courtesy of Sytner Bentley Birmingham, which has provided the inspiration for continuing the theme of combining Sytner Automotive elegance and flair with the *INTEGRA* message value of

quality and collaboration.

More information will shortly be available at the *INTEGRA* website www.integrapublishing.co.uk.

In the Autumn/Winter edition of *INTEGRA*, we are delighted to meet Sebastien and Marta Lambot, owners of Camberwell-based street food company, 'Cheeky Burger'. They provide a refreshing account of their journey of building a business that was born out of an idea created during pregnancy and that has become one of the leading purveyors of quality Gastro burgers in the UK.

ART OF FOOTBALL is also a key feature in this edition. A Nottingham-based business, led by brothers Luke and Gabe Cuthbert, Art of Football was created out of a passion for Art and Football. Something quite innovative, as we discover.

Once again – and so important – a big thank you to all of our valued supporters who feature in this edition.

Finally, I would like to express our sadness at the passing of Queen Elizabeth II and our gratitude for her long reign. Everyone associated with *INTEGRA* sends out our heartfelt thanks for her phenomenal service, over 70 years. An Inspiration. Thank you, Your Majesty.



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THE KEY TO SUCCESSFUL NEGOTIATION OF A BUSINESS LEASE

FOLLOWING ON FROM OUR ARTICLE in the previous *INTEGRA* issue highlighting crucial factors to consider when purchasing a commercial property, we now write to impart our top tips for successful negotiation of a business lease.

1/ Heads of terms – as your solicitor we always like to review and approve the HOTs prepared by the landlord's agent. It's much easier to negotiate tenant friendly provisions as summarised in this article before the landlord's solicitor sets about drafting the lease.

2/ Rent-free period – landlords want a good tenant and this should be an incentive to sign up to a new lease or cover the period of any fit-out works to make the premises ready for trading.

3/ Repair – if the property is in anything less than pristine condition it's always wise to have the tenant's repair liability limited by way of a photographic schedule of condition in order to avoid a potential costly dilapidations liability.

4/ Service Charge – check the previous 3 years' accounts and the budget for the current year to see what costs the landlord has been incurring and request details of any major expenditure. We always try and negotiate an annual service charge cap with the landlord.

5/ Break clause – this gives some extra flexibility should you need to move premises for any reason. Check the conditions are not onerous and always have your solicitor serve the notice to exercise this to ensure it is validly given.

6/ Renewal rights – if the goodwill of the business is linked to the location of the property or there are other reasons it would be detrimental to move then you should try your best to ensure the lease is within the Landlord and Tenant Act 1954 which affords some security of tenure.

7/ Rights to transfer the lease or sublet – this should be permitted with landlord's consent.

8/ Alterations and signage – make sure you get the landlord to approve your plans at an early stage as most leases require this and also consider that you will generally be expected to reinstate to the original layout at the end of the lease.

9/ Rent review – these are more commonly upwards only to open market every 3-5 years. Don't get caught out if



you have negotiated a below market rent at the start of the term. Inflation-linked rent reviews are now more common but given the current economic climate it would be wise to include a cap on RPI/CPI increases during the rent review period.

10/ Parking and other rights – make sure the lease specifically grants these rights.

11/ Stamp Duty Land Tax and Land Registry – if the rent is over a certain aggregate level for the term of the lease this is applicable and for any lease of a term of 7+ years it's compulsory to register at Land Registry.

Instructing a specialist property solicitor to negotiate your lease is often seen as an avoidable cost but our experience is that we can save money in the long run just by properly documenting and negotiating the above main commercial points.

Paul Harrison
Partner, Feldon Dunsmore Solicitors



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With the festive season just around the corner, there is never a better time to explore the treasure trove that is Culinary Concepts. For those looking to create a magical festive experience from the comfort of your own home this Christmas look no further.

Culinary Concepts is all about bringing the luxury experience right into your home. With their extensive dining, barware and home décor collections you can make your at home dining experience as special and luxurious as eating out at a 5 star restaurant. From the moment your guests walk in and are welcomed with a chilled tittle, to creating the perfect atmosphere with a warming glow from their candelabras and tea light holders, Culinary Concepts have the perfect collections to make

this possible in your home. With their variety of individual and unique dining pieces, you can re-create that feeling of being in your favorite restaurant without leaving home. From handmade artisan cutlery canteens to unique cruet sets and statement centerpieces to create a real-show stopper, Culinary Concepts have worked their magic on everything you need for the perfect dining experience, to create special memories with the people you love. Whilst they are renowned for their UK designed and hand-forged stainless steel serving accessories, this doesn't just limit you to creating beautiful tablescapes for dinnertime. You could even explore their collection of breakfast accessories and cake stands for afternoon tea!

Spending time together is more important

than ever so to add the finishing touch, Culinary Concepts have the perfect gifts even for those that are difficult to buy for!



“ PERFECTION IS SHARING GOOD FOOD
AND WINE WITH THE PEOPLE YOU LOVE ”

JAMES DENTON - CO-FOUNDER & DESIGN DIRECTOR

For further information or advice regarding their collections or project enquiries please contact their experienced customer service team, on 01252 852305 or email sales@culinaryconcepts.co.uk. To learn more about the company's journey or place an order please visit the Culinary Concepts online store at www.culinaryconcepts.co.uk.

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A MATTER OF TRUST

MANY PEOPLE, OFTEN WITHOUT REALISING IT, will come into contact with a Trust of some sort during their lifetime. Yet Trusts are widely misunderstood and often seen as the preserve of the wealthy. Trusts are becoming a more widespread tool in the search to protect and preserve family assets.

The exact technical details of Trusts, how they are set up and taxed vary from client to client, so this article focuses on one specific area.

One of the most popular reasons for many of our Family Trust structures being implemented at present is for the protection of assets and legacies from social and domestic risks. With divorce rates projected to reach 50% and the rates of remarriage following the death of a partner sitting at more than 60%, this presents a clear threat to any unprotected legacies that you may leave.

AN EXAMPLE:

A legacy is left to a child totalling £400,000; the child subsequently marries and later on divorces. The legacy could be

successfully challenged as part of a 50% divorce settlement, resulting in a loss to your legacy of £200,000.

As you can see, social risks can pose even more of a threat than the traditional tax issues and hence the increase in interest in such planning. Through the use of a Family Trust structure, the legacy would aim to come back into the Family Trust intact, with the £400,000 available for payment to the son after the divorce was finalised.

Each Family Trust has YOUR Family at its heart! It is set up by YOU for YOUR Family, it is run by YOUR Family, for the sole benefit of YOUR Family.

ABOUT US

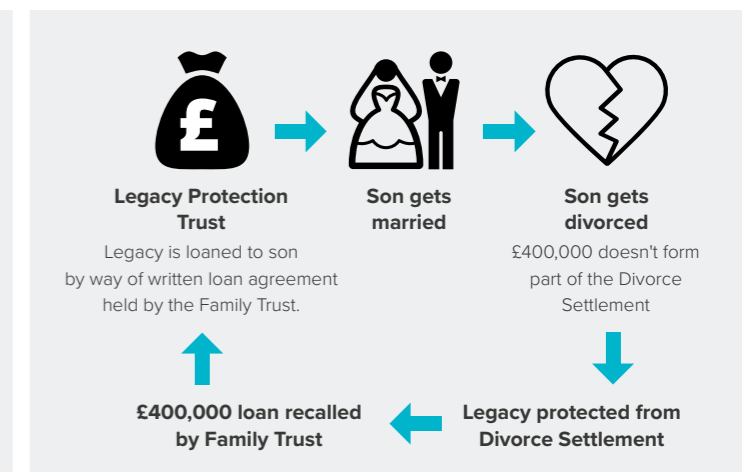
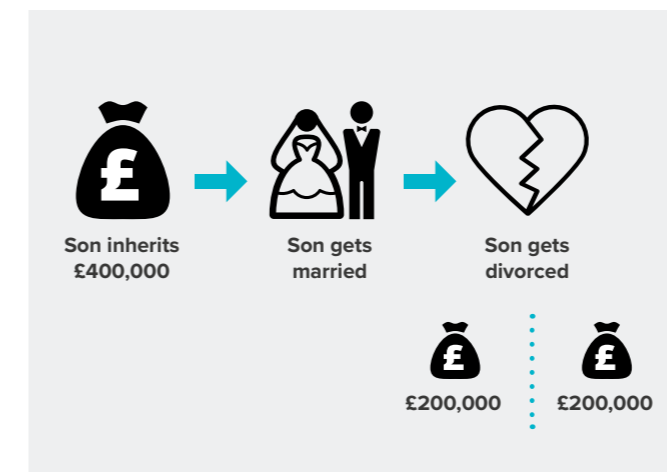
Elevation Estate Planning Ltd was set up to provide estate planning solutions for

individuals. Estate planning is the process of arranging your affairs in order for you to pass your assets on to your selected beneficiaries – usually your children and grandchildren. The methods used should ideally minimise the amount of Inheritance Tax payable and try to ensure that assets left to children are not lost to future events such as divorce or becoming bankrupt. ■

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THE ECONOMIST DUNCAN WELDON

2022 CAN HARDLY BE ACCUSED OF NOT PROVIDING REASONABLE MEASURES OF ECONOMIC DRAMA. Previously Brexit, Covid and the Ukraine war – have all conspired to assist in the creation of the current level of economic volatility. A problem is that it is sometimes difficult to point the gun at which key event was responsible for the outcomes being experienced. Could a second change of Prime Minister in a matter of weeks, be the catalyst for a positive move forward?

INTEGRA is delighted, to announce that Duncan Weldon has teamed up with our Wealth Management partner Elevation Wealth Management, to provide INTEGRA with a regular Economic update. Duncan has appeared on BBC 1 Newsnight, as well as being a regular contributor and voice at the THE ECONOMIST. He is also the Author of 'Two hundred years of Muddling Through'- The surprising story of 'Britain's Economy from Boom to Bust and back again! Duncan provided his views to INTEGRA shortly after the Chancellors 'mini budget' in late September.

Economic policy usually moves slowly. The pace of change is often, but not always, glacial. Now is one of those times when policy is moving fast. After 12 years of being ruthlessly focussed on the need to bring the deficit down and reduce the level of Britain's government debt, the Conservative government threw caution to the wind at a mini-budget on September 23rd and embarked on a tax cutting dash for growth. Within a month a sharp rise in interest rates had forced a change of policy and a change of Prime Minister.

The so-called mini-budget was anything but 'mini'. The rise in national insurance contributions has been reversed, the planned hike in corporation tax cancelled, a 1p cut in the basic rate of income tax has been brought forward by a year and the

top 45p rate on earnings above £150,000 abolished. In total the Chancellor has cut taxes by around £45bn a year or about 2% of GDP. That is the single biggest tax cutting fiscal event since 1972.

And that is not all. The government moved to cap energy prices for both firms and households at an estimated cost of around £60bn in the coming six months and an as yet undetermined cost after that.

The problem the government faced is that whilst it is unashamedly trying to boost economic growth, the Bank of England finds itself in a very different place. Inflation is running at around 10%, it's fastest pace since the early 1980s. The Bank has increased interest rates from 0.1% last December to 2.25% by mid-September in an attempt to drive that down. Financial markets had expected the Bank's base rate to rise to around 4.5% by the middle of 2023. Following the mini-budget that shot up to over 6% and mortgage rates followed. The U-turn was accompanied by a lowering of rate expectations but not a total one.

Whilst the headline level of inflation being around the double digits is partially a result of global energy prices following Russia's invasion of Ukraine that is not the full story. The Bank of England can do little about to directly impact gas prices. The policy tightening in 2022 has

not in response to energy bills but to domestic developments. The jobs market is unusually tight with more advertised vacancies than unemployed workers. Wage growth has been relatively fast and the cost base of domestic firms is forcing them to put up prices. Core inflation, excluding volatile energy and food prices, is increasing at an annual rate of around 6% - the fastest since the late 1980s.

The point of the Bank's hikes is to slow investment, spending and hiring decisions in order to take some heat out of the economy and return price rises to a more comfortable level.

After the replacement of the Chancellor and the Prime Minister the government swung quickly to adopting a tighter fiscal policy. The talk changed from growth and tax cuts to tax rises and spending cuts. That leaves the economy facing the worst of all worlds: tighter fiscal policy and tighter monetary policy. 2023 looks set to be tough.

This new environment of higher interest rates, higher inflation and a tighter jobs market looks very different from the 2010s: a decade of cheap money and cheap labour. As the economy changes so to will the business models of successful firms. ■



Duncan Weldon
Economist, journalist and author.

CHEEKY BURGER

INNOVATION IN DINING EXPERIENCE, what we eat, where we eat, how we eat, has never been more exciting and innovative. The old model of only being able to access the best cuisine has been ripped up with the advent of 'Street Food'.



Professionally trained chefs are turning their skills to 'street' cuisine'. The change in the retail high street, pop-up restaurants and bars, the expansion of Festival culture are all supporting the move for food towards itinerant vibrant styles of dining that provide the opportunity of producing great innovative and delicious cuisine. Chefs now seem unshackled from the constraints of the traditional restaurant model. Even with the recent challenges that Brexit, Lockdown and now the Ukrainian war Issue have presented, it was both inspiring and refreshing to meet a couple who have turned potential adversity into an opportunity that has turned quickly to success.

Sebastien and Marta Lambot are the owners of London-based Cheeky Burger. The company has grown to become one of the most prominent quality fast food companies in the UK. Cheeky Burger produce delicious 'gastro' burgers. They have won best burger category in British Street Food Awards in 2016, were finalists in 2017 and were voted Time Out Recommended 2018.

Originally the Head Chef at the renowned gastro pub The Chapel in Marylebone, and also a finalist in Professional MasterChef, Sebastien discovered the potential of the simple burger during Marta's first pregnancy. INTEGRA caught up with them both to discover the background to their very interesting journey so far, and some of the unexpected stops along the way!

HS: So both of you, where did the idea behind Cheeky Burger start?

Marta: When I was pregnant with our first son, the only thing I wanted to eat

were burgers. Sebastien at the time was working as a head chef of The Chapel in Marylebone and he was so tired of spending his days off driving me around London to find the one burger which would finally hit the spot – that he created a burger especially for me!

Sebastien: Marta was so incredibly annoying with her search for perfect flavour! It took me weeks to create the right mayonnaise, the right bread and the perfect blend of meat. It was so good that I began to put the burger on the menu. The feedback from customers as much as from Marta was really positive. Once I succeeded, she was eating one pretty much every day, and the customers started to order the burger all the time. I had to take it off the menu – because as the Head Chef, I was getting annoyed at having to prepare and cook so many burgers instead of other dishes on the menu.

HS: How did the idea of Cheeky Burger come together?

Marta: After I finished my maternity leave, I realised that I didn't want to go back to corporate work, so I came up with the idea of doing food market selling, based on the burger that Sebastien had created. He thought I had completely lost the plot! The beginnings were really hard – neither of us had any idea of what we were putting ourselves through. It was 2013 – a massive boom time with any sort of street food. There were markets popping up literally on any square, and so we dived in. We started by using the kitchen at home to prepare all the sauces. We even had a commercial

fridge in our bedroom, which was so noisy we had to switch it off for a few hours, just in order to catch some sleep!

We first started in Portobello, working on Saturdays. Within four months we were doing two more and employing our first chefs.

HS: Why the name Cheeky Burger?

Marta: Cheeky can sometimes be seen as a bad word but it also means bold, ballsy and courageous. We had to be all of these things when we first started. In any event, who doesn't like a cheeky burger or a cheeky pint? I think it's a very catchy name.

Sebastien: It also suggests a treat that you know is not necessarily good for you, but you still indulge in it. So I would say, 'If you are gonna have one make it count and have a really good one!'

HS: 'Ok quick fire round...'

- **Give us an idea of size?** Depending on season – three permanent locations in Camberwell, Angel and Battersea with seasonal in Southbank and Stratford, plus a team dedicated to festivals and a team for private and corporate jobs
- **How many events pa?** Up to 20 festivals and large events during summer seasons and at least three large-scale private gigs a month after that, on top of our London operations
- **How many staff?** In quieter season around 15-20 and in summer season going up to 50
- **How many different burgers?** Depends on location but each menu usually consists of seven burgers.

HS: How did you identify a space in the market?

Marta: It came organically I guess. At first we believed that if we created a product which both of us would like to eat, then somehow the rest would work out itself. We are both huge foodies with incredibly high expectations when it comes to both quality of food and the service.

We made the product we wanted to eat and could not find.

HS: What was your first objective when you founded Cheeky Burger?

Sebastien: When we first started trading we wanted to see if it would work, then probably to secure ourselves financially a bit. We did not dream at that time that we would be where we are now. I remember walking from work one day after service, talking to my Dad on the phone and saying that if I could sell 200 burgers a weekend one day it would be my dream come true. Nowadays a good weekend is 10,000 burgers!

HS: Tell us about MasterChef? How did the opportunity arise?

Sebastien: One day I was ill and could not go to work, which is rare for me. So, I was lying in bed, bored, reading recipes online and the advert for MasterChef popped in front of me. I applied, not thinking much of it, and a few weeks later I was selected and it all went from there. It was a fantastic experience to be on TV. To see how it all works plus to meet my hero – Mr Roux. Being French, I was the first ever foreigner on the show – so got quite a lot of stick online – Marta still likes to remind me of some of her favourite comments.

HS: You do private dining work. Can you let us in on some of the stories of some of the more interesting clients you have worked for?

Marta: We do quite a lot of private and corporate events. We like to say that the word 'no' does not exist in our vocabulary – hence why we served burgers on rooftops of big offices in the City. We were flown out for a private catering job for a 40th birthday in St Tropez and once were asked to gold plate the burgers to serve to a Russian oligarch and his friends. We do have a lot

of funny stories but often are not allowed to share them as the really big jobs tend to come with iron-clad Non Disclosures.

HS: You attend several events in the year? What is your favourite event and why?

Sebastien: We usually do around 20 large music or sporting events in the summer on top of our usual London locations. This year we were fortunate enough to do pretty much every large-scale event in UK – including Glastonbury, All Points East, Goodwood and the Royal Hampton Show, as well as others. We may love some events more than other ones based on how well are they organised – definitely Goodwood Festival of Speed or British Summer Time in Hyde Park are a dream to work at, but the ones we really like to let our hair down at are Wilderness and Camp Bestival. These are places you can eat great food, drink great wines and end up your night at the rave at 2am in a massive valley with laser display, and on your way back to your teepee there is Cheeky Burger waiting to save your morning after the night before!

HS: Logistically, your business seems like Formula 1, in terms of moving around different event sites. How much organization and planning is involved to get Cheeky Burger to the right place at the right time?

Marta: Every year we buy a really big calendar that covers the whole wall in the

office. This is what we call 'the Bible'. We use it to visualize the different events and then establish which van and set will go where. We then break it down to each individual event, in order to assess the time of arrivals, size of the team required, the menu and all of the specifications. This year on the same weekend we were in Goodwood Festival of Speed, BST for the Adele concert and Glastonbury, as well as five other London-based engagements. It was fun to organize.

There is an incredible amount of planning involved in doing the season we usually do. We begin the work as soon as we finish summer season. We have a great team of very passionate people working with us who make it possible to do it all.

HS : What is plan for the next ten years at Cheeky Burger?

Sebastien: Well, the next ten months are going to be strange. I think our industry has had incredible challenges, including the lack of labour and costs increasing for stock and energy. It is only very recently when there was no packaging delivered to the UK, no fridges to buy because of customs and no salads in stores (we had five people going every morning to five different areas of London to try to score some iceberg lettuce). It is definitely going to be challenging but if we can navigate out of this, there will be an ocean of opportunities. ■



The design of the Nicola Sexton Collection takes place at the company's headquarters in Suffolk, but the all-important manufacture takes place between two factories in Italy. Both family run businesses of three generations.

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PERFECTION PERSONIFIED

Ferrari, automotive history in the making

WHETHER YOU'RE A DIEHARD PETROL HEAD or just a lover of all things luxury, there's no denying the allure of a Ferrari. It's not just the speed and power that make Ferraris so appealing – it's the whole package. From the sleek design to the luxurious interior, Ferrari's have an undeniable air of sophistication and success.

These Italian Stallions are the epitome of high-end performance and style, and they come with a price tag to match. If you've ever wondered just how much some of the world's most expensive Ferraris have sold for, wonder no more.

FOUR OF THE MOST EXPENSIVE FERRARIS EVER SOLD AT AUCTION

1. 1962 Ferrari 250 GTO – \$38.1 million

This Ferrari was sold at a Bonhams auction in 2014 for a staggering \$38.1 million, making it the most expensive car ever sold at auction at the time. The Ferrari 250 GTO is widely considered to be one of the greatest cars ever made, and this particular example is even more special as it is one of only 36 built. This car was originally sold new to privateer racer Edoardo Luialdi-Gabardi, who went on to win the 1962 Targa Florio in it.

2. 1967 Ferrari 275 GTB/4 NART Spider – \$27.5 million

The second most expensive Ferrari ever sold is this 1967 Ferrari 275 GTB/4 NART Spider, which was auctioned off by RM Sotheby's for \$27.5 million in 2013. This car is one of only ten built,

and it was originally owned by actor Steve McQueen. The NART Spider was designed to be a road-going version of the race-winning Ferrari 275 GTB, and it is considered to be one of the most beautiful Ferraris ever made.

3. 1956 Ferrari 290 MM – \$28 million

This Ferrari was sold by RM Sotheby's in 2015 for \$28 million, making it the third most expensive.



4. 1957 Ferrari 335 S Spider Scaglietti – \$32 million

This Ferrari was sold at a Christie's auction in 2016 for \$32 million, making it the fifth most expensive car ever sold at auction. The 335 S Spider was built to compete in the 1957 World Sportscar Championship, and it is one of only four ever made. This car was originally owned by privateer racer Eugenio Castellotti, and it has since been restored to its original racing specification. These are the four most expensive Ferraris ever sold at auction. As you can see, these cars are truly unique and special examples of automotive history. If you ever have the chance to see one of these cars in person, it is definitely an experience that you will never forget. ■



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as simple as possible for our clients. We look after the entire process from start to finish, ensuring that the client has full visibility and continued support.

Here we look at a recent case study of a local joinery business that received a handsome return from their eligibility. ■

Challenge

An East Midlands based joinery firm had to overcome problems in achieving a consistent product when faced with a global supply chain issue in receiving their traditional wood supplies.

The firm also made attempts to ensure they remained ahead of competitors by making improvements to their product composition.

Guidance

The joinery firm had previously not claimed for R&D tax relief and needed clarification on which activities within the projects fell under the R&D legislation. Once we had considered eligibility for each of the activities, we worked closely with the client in assessing which of the costs accumulated from the activities could be reclaimed.

Return

Our work with the client resulted in a cash benefit of £100k from the qualifying costs. The recovered amount financially supported the necessary operational adjustments required to cope with the global supply chain issues impacting their trading performance.

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19 St. Christopher's Way, Pride Park, Derby, DE24 8JY



HOW TO BUY AN ELECTRIC CAR THROUGH YOUR BUSINESS

Did you know there are sizeable tax benefits to buying a fully electric car through your trading business?

WHY SHOULD I BUY AN ELECTRIC CAR?

So many reasons. They are better for the environment, have lower running costs, lower maintenance because there are fewer moving parts, they hold their resale value better than a petrol or diesel car.

The downside, however, of all electric vehicles is the range that you can travel on a single battery charge, how long it takes to charge the car and, of course, finding a charging point that is available and working.

WHAT KIND OF ELECTRIC CAR CAN I BUY THROUGH THE BUSINESS?

You can buy any car through your business but just because you could, does not mean you should. A gas-guzzling car with emissions of 170g/km+ and a list price of £50,000 has a benefit in kind (BIK) charge of £18,500, which is roughly £3,700 in tax at the lower rate and £7,400 in tax at the high rate (37 per cent BIK Rate 2021/22). The business will also pay 13.8 per cent Class 1A National Insurance contributions of £2,553 but these are also tax deductible for Corporation Tax purposes.

Compare that to a fully electric Tesla Model X with a list price of £90,000. BIK rates for fully electric cars are 2 per cent for 2022/23 and 2023/24, which is a £900 BIK to declare on your personal tax return. This will cost the business £117 in Class 1A National Insurance contributions and £180 of personal tax for the lower rate taxpayer or £360 for the higher rate taxpayer.

WHY PUT A CAR THROUGH THE BUSINESS?

If you are buying or leasing a car out of your after-tax earnings – your director's salary or your dividends – you will have already paid tax on those earnings.

If the business buys the car – then there are tax breaks available to your business on the purchase of the vehicle.

If you buy the car outright or get a finance agreement to buy the car – then you have an asset in the business and tax breaks on the purchase price of the car.

WHAT ARE THE TAX ADVANTAGES OF PUTTING AN ELECTRIC CAR THROUGH THE BUSINESS?

You get 100 per cent capital allowances on the purchase of the car in your tax return, so say your business has £100,000 of taxable profit – you would normally pay £19,000 of Corporation Tax. But if you buy a brand-new electric car for £80,000 whether you have paid for it fully or financed it, then the capital allowance reduces your taxable profit from £100,000 to £20,000, which means you only pay £3,800 of Corporation Tax. A saving of £15,200 in that first year. So your £80,000 car really cost your business £64,800. (The car has to be fully electric and brand new to be able to claim the 100 per cent capital allowance in the first year).

CAN I LEASE AN ELECTRIC CAR THROUGH MY BUSINESS?

Yes of course. If you prefer to lease the car, rather than buy it – the expense goes to your profit and loss account and is fully allowed against Corporation Tax. Do be aware that if you lease a car, you will pay the lease cost plus VAT.

There is a 50 per cent restriction on the recovery of VAT on lease cars – for the assumed personal benefit – effectively a 10 per cent VAT rate on the lease. If there is a maintenance package within your lease cost, you can claim 100 per cent of the VAT back on that.

CAN I CLAIM MILEAGE?

If the business buys your car, but you charge it at home – you can claim 5p per business mile travelled to contribute to the cost of the electricity that is being consumed. The 5p per mile is the Advisory Fuel Rate (AFR) set by the government and is used for reimbursing the employee for the cost of fuel for petrol or diesel cars and more recently they added the 5ppm rate for electric cars. Check Gov.uk regularly as rates are updated every quarter.

WHO PAYS FOR THE INSURANCE AND THE REPAIR COSTS?

All costs relating to the company car can be put through your business – insurance, tyres, new wiper blades, MOTs, servicing and repairs are all costs relating to the upkeep and maintenance of the company car and are all fully tax deductible.

GRANTS AVAILABLE

As well as the above tax benefits of purchasing an electric car through your limited company, there are also grants available.

Plug-in car grant is available on cars costing no more than £32,000 (including VAT and delivery fees).



ANY QUESTIONS?

Please contact Philip Cudworth FCA on 01623 635349 or by email - Philip.Cudworth@mcgregorscorporate.co.uk

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Porsche Taycan models official WLTP combined energy consumption 26.6-20.4 kWh/100km, WLTP combined CO₂ emissions 0g/km.



KEEPING IT IN THE (BUSINESS) FAMILY

IN THIS EDITION, Daniel Bisby, corporate partner at Schofield Sweeney solicitors, provides a bullet point overview of one of the many routes to exit – the management buyout.

Should you have any queries regarding a management buyout, or you are otherwise considering your options with regard to the succession of your business, Daniel can be contacted at danielbisby@schofieldsweeney.co.uk

WHAT IS A MANAGEMENT BUYOUT (MBO)

Put simply, an MBO is the acquisition of a company by a Management team or continuing shareholders using the Company's cash reserves and/or a bank loan as financing.

SITUATIONS WHERE YOU MIGHT CONSIDER AN MBO

- Existing Management may feel that the Company could perform better provided it obtained the correct support and backing. That support and funding may not be forthcoming from its existing owner, so the Management may wish to purchase the Company from its existing owner.
- One or more of the existing shareholders may want to exit the Company, but the continuing shareholders do not have the requisite funds to purchase their shares and require financing either through the existing Company or a bank loan.
- The receivership or administration of a Company that still has a viable subsidiary or division which can be easily sold.
- The current owner of a business or Company may die or wish to retire with no obvious successor.

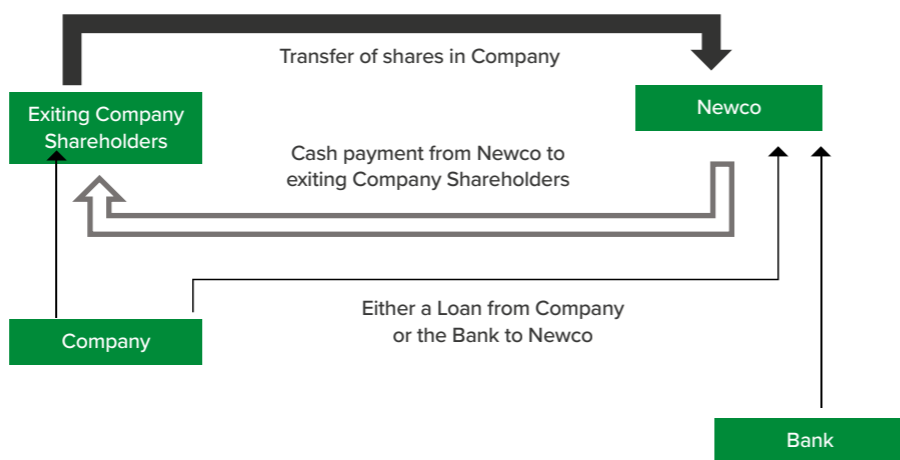
COMMON STRUCTURE AND PROCESS FOR A BUYOUT (DIAGRAM RIGHT)

- The investment from Management and the Company into Newco (the investment vehicle company which will sit above the Company).

OBLIGATIONS ON THE MANAGEMENT

As the management and continuing shareholders will run the Company on a day-to-day basis and will be in the majority on the board, they may be required to provide:

- Guarantees, warranties and indemnities in a Debenture (if with a Bank) to protect the Bank's interest in the success of the Company.
- A Business plan.
- Drag-along / tag-along provisions – depending on the make-up of the shareholdings these are provisions in the Company's articles allowing a majority shareholder in the event of a proposed sale to require the other shareholders to sell their shares to the proposed buyer.



PROS AND CONS OF AN MBO

Pros

- Retain control of the day-to-day management
- Financial return (i.e. dividends/turnover)
- Potential to receive large investment to help the Company grow
- Obligations to repay loan financing (to Bank or exiting shareholders)
- Management incentivised to achieve better results
- May make the Target more desirable to future investors

Cons

- A Bank may restrict activities of the management
- Management team potentially investing large amounts personal wealth
- Obligations to repay loan financing (to Bank or exiting shareholders)

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Daniel Bisby
Partner Corporate
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HOW MUCH IS MY JEWELLERY WORTH?

Why jewellery insurance and valuations are so important

NO ONE LIKES TO THINK that something could happen to their most precious pieces of jewellery, but it is important to make sure your insurance covers you for this, thankfully, rare occurrence. There are many reasons to have your jewellery valued. Whether you're looking to insure your collection, sell a piece or simply curious about its worth, getting a professional valuation is the best way to obtain an accurate estimate.

Jewellery valuations take into account a number of factors, including the type of metal, the weight and quality of the stones, and the age and condition of the piece. A professional appraiser will also consider any unique features or design elements that may add to the value.

WHY SHOULD I GET MY JEWELLERY VALUED?

A replacement all comes down to what you can prove. If your item suddenly goes up in value and you only have the sales receipt or a lesser value to hand, this would be the maximum amount you'd likely receive, leaving you to cover any shortfall. The more information you can give to your insurance company, the better.

For example, if the sales receipt simply states, 'Round 1 CT diamond ring', your insurance provider is fully entitled to give you a ring that matches this description, from anywhere they choose, in any colour or clarity they desire. It is important to remember a purchase receipt is not a valuation. Items are valued based on supply and demand.

SHOWCASED HUGE PRICE TAGS

A fine example of this is brooches. At one time these were deemed very valuable items; now, however, there is less demand for them. The same applies to pearls. Cultured pearls have showcased huge price tags in the past. Today, companies have dramatically refined their manufacturing methods, meaning these items are much easier to produce, and as such, less of a rarity. This, on top of quality and condition, of course, affects the value of the item.

It's not just brand-new items you need to concern yourself with valuing, but

those that could be incredibly difficult to replace, such as heirlooms, antiques and one-off pieces of jewellery or vintage watches. Being able to justify an accurate replacement will allow your insurance company to provide a swift and correct settlement amount, instead of replacing it with a model or item that doesn't accurately reflect what you had.

HOW OFTEN SHOULD I GET MY JEWELLERY VALUED?

This is down to two factors: insurance company recommendations (most recommend you get your items valued every two or three years, including the most appropriate replacement market, such as new for old or second-hand) and the current market value. Rates for Rolex watches and diamonds have risen dramatically over the past year, especially considering the current secondary market storm!

WHAT DOES THE VALUATION PROCESS PROVIDE?

After a valuation is completed, you should be provided with the following documentation:

- A letter of Transmittal (LOT)
- A full and detailed description of the item(s) presented for valuation
- Assessed colour and clarity of any diamond set pieces, including dimensions and weights
- Gemstone type and quality, for any gemstone set pieces including dimensions and weights
- Nature of the manufacture and style of the item(s)
- Hallmarks and any other identifying marks
- Thumbnail colour digital photographs of your item(s)

- Notes to the schedule
- Detailed image gallery
- Glossary of terms

I WANT TO ENSURE MY JEWELLERY DOESN'T LOSE VALUE – WHAT STEPS CAN I TAKE?

If the market affects your item, there isn't much you can do. However, keeping precious items in tip-top condition is certainly one way to ensure they don't lose value.

DOS AND DON'TS OF JEWELLERY:

- Get your items cleaned regularly and ask your jeweller to check all the settings and links to ensure they're in good order. It's easier to repair a claw than replace a missing stone.
- Have the correct insurance in place (which depending on the value of the item can mean keeping the item in a safe)
- Only wear certain pieces on a special occasion
- Place the jewellery in a box or pouch designed specifically to hold the item when not in use
- Retain any original paperwork (detailing the origins, style, carat weight, colour) and proof of purchase and make copies of these and keep them separate. The more information you have to hand, the better!

BRINGING YOU ENJOYMENT FOR MANY YEARS TO COME

The value of jewellery can fluctuate over time, so it's important to have your pieces re-valued on a regular basis, especially if you plan to insure them. With proper care and maintenance, your jewellery will retain its value and continue to bring you enjoyment for many years to come. ■

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PLEASE CONTACT ME TO DISCUSS YOUR NEEDS:

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AN EMOTIONAL INVESTMENT

Enjoying and reaping the financial rewards of a luxury watch

IF YOU'RE LOOKING FOR A LUXURIOUS AND TIMELESS ADDITION TO YOUR WARDROBE, investing in a high-end watch is a great option. Not only are these watches incredibly well-made, but they also hold their value over time.

Ever since watches first started to be worn visibly around the wrist, their style was important. Historical records have noted the 'arm' watch of Elizabeth I and perhaps she influenced the initial trend that saw women as the main buyers of wristwatches until the early 20th century. Men's watches, meanwhile, remained in a waistcoat pocket until the late 19th century and only really started to migrate to the wrist through their use in war.

HIGH-PROFILE CELEBRITIES

By the 1950s, the importance of style had stepped up again. Ian Fleming was adamant that 'a gentleman's choice of timepiece says as much about him as does his Saville Row suit.' And only included the Rolex brand in his James Bond novels. And although the actors playing Bond have worn other brands, it is fitting (given the history of watches) that the nickname 'Pussy Galore' for Rolex's first-ever GMT stuck after it was worn by the late Honor Blackman in her role as villain in *Goldfinger*.

The demand for watches by high-profile celebrities, explorers and sportsmen has encouraged the production of ever more intricate movements to be assembled by highly skilled watchmakers.

And the price tag reflects the skill, experience and technology that goes into each piece, while brands have worked hard to develop a cachet for their 'art'.

STORE OF WEALTH

In recent years, however, as demand has outstripped supply particularly during the pandemic, people have started to buy watches for investment purposes only. This, in turn, has generated a strong response from the industry, given its view that a buyer should be passionate about purchasing a watch and not doing so only to 'flip' it in the secondary market and achieve a markup. This doesn't mean watchmakers would begrudge anyone seeing their timepieces rise in value. They would just prefer, given the short supply, that those buying any new watches are doing so because they are also making an emotional investment. The preference is for buyers who look to their watches becoming a 'store of wealth'.

SO WHAT SHOULD YOU BE LOOKING FOR?

If money is no object, the short answer is Patek Philippe and Rolex – the former due to its performance in record-breaking auctions and the latter because, since the 1970s, the price of a stainless steel Rolex has never depreciated. Both watchmakers command the respect of the industry, have protected their brands and only produce quality timepieces.

The longer answer is that it's a bit more complicated as is always the case with 'real assets'. The 2021 Knight Frank luxury Investment index highlights the



complexities as, although watches posted the highest growth of 16% (along with wine), it was a rare whisky that saw greater growth over ten years of 428% versus 108% for watches. 2021 also saw a shift in buying patterns and it was independent watchmakers that stole the headlines.

As with anything in life, therefore, buyers should do their homework and buy from a reputable dealer or jeweller who can guarantee that the watch (a) isn't fake, (b) provides a great client experience and (c) can help service your timepiece so that any investment value isn't shattered when the watch glass gets damaged. ■

APPRECIATE THE CRAFTSMANSHIP

But above all, remember that as with all investments past performance is no guide to future returns. When making an investment, do so because you appreciate the craftsmanship and want to be able to wear the watch and not just because an additional lump sum may be useful in retirement.

WHY HAVE WATCHES BECOME SO POPULAR AS INVESTMENTS?

Not all watches from all watch brands are equal in terms of investment currency. Specific Patek Philippe brand timepieces and their value appreciates over time due to brand reputation, manufacturing prowess & popularity (i.e. Patek, AP, Rolex, etc) which makes these brands very sought after. Demand supersedes supply which makes buying these watches a great investment because selling them at any point after purchase can lead to fast money.



HOW CAN WE HELP INVESTORS BUILD WEALTH IN WATCHES?

We currently specialise in sourcing & selling the world's finest and most sought after timepieces and jewellery. Our team are experts in the field and are confident in giving stellar advice and direction to our clients on which watches to invest in and why.

3 EXAMPLES OF THE RETURNS ON SPECIFIC WATCHES OVER THE LAST 3 YEARS...

SUBMARINER 126610LN

Today's Market - Around £13,000-£13,500 for a new model which would have set you back approximately £11,000 towards the start of 2021 and approximately £10,000 in 2020. This watch is a brilliant all round investment and an every day contemporary timepiece.



GMT-MASTER II 126711CHNR

Today's market - Around £19,500 - £20,000 for a new model which would have set you back around £15,000 in the early part of 2021 and £14,000 in 2020. This results in an average appreciation of £5,500 profit over 2 years, making this model a solid and attractive investment.



ROLEX DAYTONA - 116506

Today's market - Around £115,000 for a new model which would have cost approximately £65,000 in the early part of 2021 and around £60,000 in 2020. £55,000 approximate appreciation making this ultimate Grail the Epitome of solid investments.



HOW MUCH HAS THE MARKET RISEN OVER THE LAST 3 YEARS?

It is hard to put a linear, quantitative and definitive numerical value to the watch market in the past few years as we would describe it as a rollercoaster. Paradoxically, since the beginning of the pandemic and subsequent lockdowns, people had more disposable income to splurge on luxury items such as watches with much fewer outgoings during that period. However, at the same time, due to the pandemic and finalisation of Brexit practicalities there were severe interruptions to supply chains all around the world. This created a realm of decreased supply which was making it difficult for an increasing demand in watches. As a result people have become aware of the fact that luxury timepieces are in some cases better investments than the more traditional methods, such as houses and even gold.

WHERE TO FIND US

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ART OF FOOTBALL

How did the idea of Art of Football come about? Give us some details on how the journey began

WE WANTED TO CREATE SOMETHING that captured the moments you fall in love with football. We didn't feel there was any football merchandise that celebrated the emotions of football, the joy, the despair and the energy.

HOW MANY PEOPLE WORK AT ART OF FOOTBALL?

We now have 20 full-time employees plus temporary staff for our busy Christmas period.

WHAT HAS BEEN THE MOST SIGNIFICANT MOMENT AT ART OF FOOTBALL SO FAR?

There are so many to choose from as the business is constantly growing and evolving. This summer's Women's Euros felt pretty significant for us. Lots of the England players were supporting our designs through the tournament, and to see a couple of the players wearing our items during the celebrations of winning the tournament was pretty crazy.

THE MEN'S WORLD CUP STARTS VERY SOON. HOW MUCH PLANNING IS INVOLVED IN THE RUN-UP TO IT?

Lots of planning goes into it. Our two busiest times of the year are

an international tournament and Christmas. So this year we have both at the same time!

WHAT HAS BEEN YOUR BIGGEST BREAK SO FAR?

About six months into starting the business we were still really small and slowly trying to build. QPR beat Derby in the play-off final in the dying minutes of the game, and after being down to ten men for most of it. We created a design, which went live on the website by the next morning. It went viral with QPR fans. This was the moment we realised that we could really make a successful business from what we were doing.

IF YOU COULD WORK WITH ANY PLAYER/CLUB (DEAD OR ALIVE) WHO WOULD IT BE?

I would love to do something with Ronaldinho, he was so expressive and played with such joy and happiness. I think

that would be a perfect match for what we want to do with our own artwork.

What is the process and timeline from idea to completion. For example, Harry Kane scores the winning penalty, England wins the World Cup final – how quickly from that moment would you have something ready for people to buy?

Our speciality is being reactive. We have built all our creativity in-house from design and photography to production. So as soon as a moment happens we all get our heads together to go over ideas. These can then be created in a few hours, edited and printed on clothing and be photographed and up on the website by the next day.

WHAT IS NEXT FOR ART OF FOOTBALL?

We want to be a global brand within football. When a moment happens, we want people to look for our interpretation of it. We also want to use our growing platform to be an influence for good in football. Football is being more and more commoditised by the decision makers for their own gain. We want to stand for football fans and bring the focus and decisions back onto what is right for them. ■



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