



alert:
all business men &
women

focus on your future, your family & your business

Many business owners have no contingency plan in place to cover their potential inability (physical or mental) to work, manage and run the business. Very often there is no one else (no family member or business partner) with the necessary authority to run the business - and important decisions will need to be made, orders fulfilled, wages and bills paid and cheques signed.

who would run your business if you became incapacitated or your personal circumstances changed?

Continuity and the effective running of the business are key elements in business planning. Can you imagine the disruption which would be caused if you became incapable of running the business and of making decisions whether because of physical or mental incapacity or an unforeseen change in your personal circumstances?

Latimer Hinks strongly recommend that all directors, partners, sole traders - indeed all business men and women - sign a Lasting Power of Attorney (LPA) appointing an appropriate individual(s) to deal with the business in the event of incapacity. The benefits and advantages cannot be overstated.

What is an LPA?

An LPA is a formal nomination by one person ("the Donor") of another ("the Attorney") to act in his/her name and on his/her behalf.

If there is no LPA in place and a loss of mental capacity occurs then there is only one option - an application to the Court of Protection for the appointment of a deputy to deal with your affairs. The process can be extremely protracted and expensive

and is best avoided. Additionally you do not have the opportunity to appoint an Attorney of your choice to deal with your affairs.

If you are in business then you may wish to consider making two LPAs, one to appoint an Attorney to deal with your business interests and another to appoint an Attorney to handle your personal affairs/personal financial position.

"Business" LPAs can be tailored to meet your specific wishes and the requirements of the business particularly if you feel that your next of kin may not be the best choice of attorney for the business.

The lack of an LPA can result not only in financial loss and business problems but in heartache and turmoil. Disputes can and do arise – and disputes are enormously expensive and distracting particularly in hard economic times when money matters more than ever and businesses need to run smoothly and without uncertainty. The future wellbeing and very existence of the business may well depend on the legal and financial plans you have (or have not) made. Taking the right advice at an early stage is a must.

We strongly recommend every business man and woman has an LPA even if purely on a precautionary basis. LPAs should be seen as something of an insurance against "the worst case scenario" – to be made and lodged in our strongroom and only brought out and implemented if ill health becomes an issue.

Don't rely on the thought that "it won't happen to me" or "someone else can deal with the business if I can't".

Think of an LPA as an insurance - hopefully something you never need, but invaluable in an emergency.

If you would like us to help contact us on: 01325 341500