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Look after the future – family and business

Latimer Hinks Solicitors ensure that their clients focus on their future and the wellbeing of their families and of their businesses

Latimer Hinks solicitors is urging people in business to ensure that their future is planned.

A recent survey showed that more than 60 per cent of people do not have a will. However, it is not simply a case of ensuring that loved ones are catered for as many business owners have no plan in place for their business in the event of their death.

"Areas such as adequate insurance and provision for the future, with wills and "company wills," should be at the forefront of business owners' minds, because none of us knows what the future holds. Directors of private companies/partners in business will want to ensure that their families are well provided for and secure the value of the business interest on their death. A so-called "company will" is an agreement for the deceased's family to receive cash, usually by way of the proceeds of a life policy, with the surviving directors/partners receiving the deceased's share of the business. Key employees can also be insured," said Anne Elliott, Partner at Latimer Hinks.

Anne, and fellow Partners, Nick Poole and Andrew Way, have extensive experience of the issues business owners need to consider with regard to succession planning and other related issues.

Nick has been cited by Legal 500 for his work in the corporate and commercial field, and has been repeatedly listed in The Legal Experts publication.

Anne is a member of the Agricultural Law Association (ALA), and is a recommended



Partners, Nick Poole, Anne Elliot and Andrew Way

professional for the Tenant Farmers Association (TFA). She has also been cited in the prestigious Legal 500 publication for Personal Tax, Trusts and Probate, as well as Agriculture and Estates, while Chambers 2011 saw Anne commended for her advice on succession planning. She advises businessmen and company directors from all walks of life and leads the firm's Wills, Probate, Estates and Trusts Department with Andrew, both of whom are supported by a young, enthusiastic and growing team of eight private client lawyers all specialising in dedicated areas.

Both Anne and Andrew are members of the Society of Trust and Estate Practitioners (STEP), and of Solicitors for the Elderly (SFE).

Andrew said: "We can advise on the best way to plan to secure the desired outcome and to minimise future tax liabilities. Wills need to be appropriate, relevant and tax efficient and need to protect family and employees. We develop short, medium and long term strategic plans which may be/may need to be implemented over a five/ten/twenty year period. It is hugely satisfying to help formulate and formalise these plans and see them come to fruition.

"Lack of a will, an out of date or an inappropriate will can all leave a legacy of heartache and turmoil with family and shareholders/partners in dispute – and disputes are enormously expensive and distracting, particularly in hard economic times when money matters more than ever and businesses need to be run without distractions and uncertainty."

Nick said: "The future wellbeing or existence of your business may well depend on the legal and financial plans you have or have not put in place. Taking the right advice at an early stage is a must."

Latimer Hinks, based in Darlington's Priestgate, has a team of around 40 people serving private and corporate clients. The firm's range of expertise and services covers legal issues surrounding property (commercial, agricultural and residential), wills and lasting powers of attorney, trusts, probate, long-term care and tax planning, commercial law, alternative and renewable energy, disputes, business rescue and debt recovery and employment, and landowning.

For more information about Latimer Hinks' services, visit www.latimerhinks.co.uk or call 01325 341500.

An example of a so-called 'company will' is an agreement for the deceased's family to receive cash with the surviving directors/partners receiving the deceased's share of the business, usually by way of the proceeds of a life policy

New rules for employment tribunals

Major changes were announced this autumn to the UK's employment tribunal system, which the Government hopes will save UK business around £16 million each year.

The most important change is a rise in April 2012 from one year to two in the qualifying period for unfair dismissal claims, doubling the time that a former employee needs to work for an organisation before being able to seek compensation.

In addition, employees will be charged to lodge a claim from April 2013 in a bid to reduce spurious or unscrupulous claims from being lodged.

A consultation is currently underway under the leadership of the Ministry of Justice that aims to set the level of fees to be paid by claimants, although it is expected that these will start at around £250, rising to £1,000 if the claim progresses to a hearing.

Currently it is believed that these moves will reduce the annual number of tribunal claims by around 2,000 each year. However, it is likely that a proportion of claimants will 'fast-track' their claims to beat the timetable, resulting in a possible peak of such cases before next April. Contact our employment team if your company is threatened by a possible tribunal case.

All change for capital allowances

Businesses need to be getting ready for forthcoming changes to how they obtain tax relief on their capital expenditure under changes to the Capital Allowance regime announced by Chancellor George Osborne in this year's Budget. This is the latest in a series of changes to Capital Allowances that have been made over recent years.

The biggest single change to be made, which will be introduced in April 2012, is to the annual investment allowance. This used to enable companies to write off 100% of money spent on plant and machinery (not including cars and plant for leasing) up to a value of £100,000. From next April, this will be reduced to £25,000.

Other allowances will also fall, including the Writing Down Allowance and the Long Life Assets Writing Down Allowance, which take the place of commercial depreciation that is not allowed for tax. For full details of what these changes involve and how they might affect your business's capital expenditure plan, visit www.hmrc.gov.uk/budget-updates/autumn-tax/ti1310.pdf.

On a more positive note, new improved allowances may also be introduced to help businesses in enterprise zones, but these will depend on the outcome of current consultation.



Anne Elliott and Nicola Neilson of Latimer Hinks. Joanne Lavery of TVLS presents the awards

Latimer Hinks partners honoured with awards

Two Partners at Latimer Hinks Solicitors have scooped awards from the Tees Valley Law Society.

Anne Elliott was honoured with the Outstanding Achievement Award, while Nicola Neilson was named Lawyer of the Year in the inaugural awards. The awards were presented at the Tees Valley Law Society's autumn social event at Capaldi's in Middlesbrough.

The recognition comes hot on the heels of five of the firm's Partners, including Anne, being cited in the prestigious Legal 500 Guide.

Anne is a member of the Agricultural Law Association (ALA), and is a recommended professional for the Tenant Farmers Association (TFA). She has also been cited in the prestigious Legal 500 publication for Personal Tax, Trusts and Probate, as well as Agriculture and Estates, whilst in Chambers 2011 Anne was commended for her advice on succession planning. Anne is also a member of the Society of Trust and Estate Practitioners (STEP), and of Solicitors for the Elderly (SFE).

Nicola is head of residential property at Latimer Hinks and is also a member of the Agricultural Law Association. Commended for her work in real estate in the prestigious Chambers 2011 publication, Nicola was president of the Tees Valley Law Society in 2010-11.

Joanne Lavery, President of Tees Valley Law Society (and a solicitor at Dickinson Dees LLP) said: "We have established the Tees Valley Law Society Awards to celebrate excellence within the sector and the success of Anne and Nicola confirms the quality of solicitors in the Tees Valley.

"Anne is well known across the Tees Valley, having been a Partner at the firm since 1978 only two years after qualifying. Nicola is certainly following in her footsteps; not only has she already been a Partner for four years, she was the youngest ever President of the Tees Valley Law Society."

Anne said: "We take it as an honour for the firm to be acknowledged in this way and I believe it to be recognition of the strength of the team here at Latimer Hinks. The quality of our team of lawyers is very high and having that support has helped the firm to continue to deliver the high level of service which has helped us to establish our reputation."

Don't let the gloom bring certain doom

Mark Gardner of Latimer Hinks Solicitors is dreading returning to a mountain of urgent new debt cases in the New Year – because it means his clients' Christmases have been ruined.

Mark is urging individuals and businesses to take a sensible approach to finances over the coming months.

A Partner at the Darlington-based firm, Mark is an expert in debt recovery and insolvency. Therefore, Mark knows that when he has a heavy January workload it means that economic strife and misery have blighted Christmas for those who find themselves requiring his services.

In the build-up to the festive period before payments slow down and businesses close due to the break many companies take, Mark is advising clients to be proactive in chasing debt to bring in the required cash to enable them to purchase the required stock to sell and take advantage of the seasonal uplift in sales to see them through well into the New Year.

Despite falling business confidence, Mark says there are reasons to be more optimistic about the economy if you can look past the depressing headlines.

Mark handles a range of clients, from local individuals to national businesses for Latimer Hinks Solicitors, one of Darlington and County Durham's longest established law firms.

Mark said: "Business insolvencies rose by 2.74% in the second quarter compared to the previous year. We are seeing increasing levels of poverty, fuel and water bills are on the rise, and that's just the tip of the iceberg of the bad news we are hearing every day.

"Recent research from insolvency trade body R3 showed businesses experiencing increased 'distress' in the third quarter, adding a further indication of falling confidence. However, that doesn't mean people can't enjoy Christmas, or that businesses have to turn depressing media messages into self-fulfilling prophecy.

"Of course, it is reassuring to be busy in the current economic climate, whatever your

vocation, but in my job it generally means that people are in financial difficulty. Particularly when I return from the festive break, a pile of new jobs means that the celebrations have been spoiled for those in need of my help.

"There are good signs out there, giving reasons for greater confidence than is currently experienced. The latest Office for National Statistics figures showed a rise of 0.6% in UK retail, with online retail growing 15.5% over the year as a whole.

"If people take a sensible approach to their spending, and if businesses handle their credit management in a shrewd way, then the economy need not detract from a time when people should put their troubles aside and enjoy time with their loved ones."

Mark can be contacted at Latimer Hinks on 01325 341500.



Over a third of workers want flexible working

As new legislation approaches that will give all UK workers the right to request flexible working practices, a recent report has shown that more than one in three (36%) would like to have the flexibility to work from home.

Currently, according to the research by the Chartered Institute of Payroll Professionals (CIPP), 43% of workers are occasionally allowed the right to request flexible working when circumstances make it necessary.

According to Diana Bruce, Senior Policy Liaison Officer at the CIPP, "When the changes in legislation do take place, it will remain a right to request as opposed to a right to work flexibly."

As she continued, however, both businesses and employees stand to benefit from this step forward. "The right will facilitate the conversation between employer and employee which might not otherwise have taken place and if negotiated properly could help retain skilled staff, increase commitment and loyalty to the company which in turn can only be a positive move for the productivity of the business."

Contact our employment team to find out more about the forthcoming legislation and what it will mean for working practices at your business.

Tracking the digital footprint...

An increasing problem for executors responsible for ensuring that the true wishes of a deceased person are respected is the growing "digital footprint" that is making its mark on most of our lives. With e-mail, online banking and social networking accounts protected by password it is proving increasingly difficult to get a complete picture of a person's affairs after death.

As a result, there is now a call for people to include directions around their digital world within their wills, including usernames and passwords. Indeed, a recent report from London University's Goldsmiths College and webhosting company Rackspace shows that some 11% of UK adults have independently considered providing such details.

Part of the issue today is that email providers and social networking companies have been slow to develop a common policy on how to handle the death of a customer; for example, while MySpace and Facebook both allow family members to close down a profile, Yahoo! denies access to emails altogether, while Google requires a court order.

People should consider this issue when drawing up a will, and help to make life as easy as possible for executors to get to grips with the intricacies of their estate. While no one wants to update their will every time they change a password, keeping a secure centralised record of passwords is a practical alternative.

Latimer Hinks

Solicitors for families, businesses, farmers & landowners

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An understanding approach to house buying and selling, long term care and retirement, wills, trusts and probate and financial and debt problems.

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Residential Conveyancing Team: Nicola Neilson, Martin Williamson, Dorothy Price

Litigation: Mark Gardner

business & commercial

Advice on commercial property law, employment and contract law, selling a business and succession planning, dispute resolution and debt recovery.

Commercial Team: Nick Poole, Anne Elliott

Commercial Property Team: Tim Haggie, Neil Stevenson, Nicola Neilson, Michael Shuker

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Litigation: Mark Gardner

Private Client Team: Anne Elliott, Andrew Way, Elizabeth Armstrong, Natalie Palmer, Helen Thomas, Gillian Ibbotson, Nadine Sweeney, Kelly McLoughlin, Victoria Moremon, Daniel Williams, Mary Everitt, Claire Conway, Julie Porter

Simply call to contact the Latimer Hinks Team

Tel: 01325 341500

Latimer Hinks celebrates five citations in Legal 500

Latimer Hinks, one of Darlington and County Durham's longest established law firms, is celebrating five of its senior members being cited in the world's largest independent legal referral guide.

Legal 500 has highlighted Latimer Hinks' expertise in corporate and commercial, dispute resolution, debt recovery, agriculture and estates, personal tax, trusts and probate, and commercial property.

Five Partners at Latimer Hinks Solicitors are cited.

The renowned publication states:

- Tim Haggie's team at Latimer Hinks 'performs well' and provides an 'excellent' service. Recent highlights include advising on the complex sale of a former nursing home.
- Anne Elliott advised on several complex succession and tenancy status matters for farm owners, and Neil Stevenson acted for several landowners based in County Durham and Sedgefield in negotiations with wind farm developers.
- Mark Gardner is currently representing a number of clients in high-value claims for rent arrears.
- Nicholas Poole services SME clients, and has particular expertise in sales and acquisitions in the care home and accountancy sectors.

Latimer Hinks' team have been regularly cited in recent years in both Legal 500 and the Chambers UK Guide.

The firm, which employs about 40 people, has forged a reputation for the calibre of its legal advice and solutions that are tailored to its individual and commercial clients' specific needs.

Its teams of experienced specialists can provide legal help, expertise and assistance to the highest levels – levels normally associated with city-based law firms.

Anne Elliott, Partner at Latimer Hinks, said: "This assessment is a totally impartial and independent validation of the quality of services that Latimer Hinks provides.

"Every person featured in the Legal 500 has been identified by researchers as being highly recommended in their particular areas of practice.

"Having five of our senior staff named in such an authoritative guide demonstrates our reputation as one of the leading law firms in the North East of England."

Taxman goes for gold

Businesses and individuals planning to benefit commercially from the London 2012 Olympic Games have been warned that they might attract the close attention of HM Revenue and Customs during the build-up to the great event.

This is because HMRC wishes to ensure that such businesses are paying the taxes that they owe, and that they are not exploiting migrant and low-skilled labour by paying less than the minimum wage. In fact, HMRC is even planning "street sweeps" to find non-compliant businesses in the build-up to the Games, and has already carried out a raid on 11 off licences in and around the London borough of Newham.

However, it is not only local businesses that could be caught in the taxman's spotlight. During the summer, HMRC also warned the construction companies – many of which are national and international businesses – that some were breaking the law by incorrectly registering some employees as self-employed. In addition, it is telling the employers of the 70,000 'Games Makers' who are volunteering in various roles to ensure that tax due on travel or accommodation expenses is paid.

If you are concerned that your business does not currently comply with Government regulations in any way, contact us for help in putting the right systems in place.