



# *Agriculture*

Food production is a primary industry and deserves to be served by professional advisers for whom it is their principal interest. Whiting & Partners' agricultural team is rooted in this industry and has a wealth of understanding to apply to the sector.

*Accounting for your Success*

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**WHITING  
&  
PARTNERS**  
Chartered Accountants &  
Business Advisers



# Whiting & Partners Agriculture

Agriculture

- Advice
- Accounting
- Tax

Farming businesses typically have high levels of investment and are driven by focussed and dedicated individuals.

Traditionally they pass from generation to generation and the challenge for the more successful businesses to expand has led to innovative arrangements enabling this to take place. These have included farm contracting agreements and various joint venture arrangements.

The agricultural accountant must have an appreciation of agricultural tenancy legislation.

## Advice

Our industry knowledge and experience will help with:

- Planning the future direction of your business
- Structuring business arrangements to support progress
- Raising finance to back expansion
- Providing an independent overview as your business develops
- Planning succession to ensure capital taxes are minimised

## Accounting

Our staff are trained in the leading agricultural software and can:

- Assist with the selection and implementation of software
- Structure your system to provide information you require, including harvest accounts and crop-costings
- Provide bookkeeping support as required

## Tax

Our strategy is to ensure that your profits are available to you with as little tax cost as possible while enabling investment in the business to be undertaken tax-efficiently. Our advice includes:

- Structuring the business tax efficiently
- Advising on the timing of buying equipment to maximise tax relief
- Using averaging provisions to reduce higher rate liabilities and postpone the payment of tax
- Regularly reviewing the availability and rate of agricultural property relief and business property relief to reduce the exposure to inheritance tax
- Planning land and business disposals to reduce the Capital Gains Tax burden
- Maximising the recovery of VAT

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