

pem.



Agriculture.

Audit, accounting and taxation services

A leader in the field

PEM is the largest firm of accountants and business advisers based in Cambridge. Our practice, made up of 16 partners and over 150 staff, provides a full range of services for both business and individuals and our 40 strong tax team is one of the largest in the region.

Based in East Anglia, the nation's bread basket, we're in the perfect position to offer the agricultural sector an excellent level of service, expertise and fast response. We understand the issues faced by farmers and others in the sector and will work with you to provide appropriate advice and find the right solutions.



How we can help

Farming is a unique industry: with specific requirements and issues arising from an ever changing landscape, fluctuating markets and government interventions. But few accountancy practices offer specialist expertise to help tackle these issues - or offer farming clients the confidence of a truly integrated service. This is where PEM stands out.

Our dedicated agriculture team have specialist knowledge that comes from a wealth of relevant experience. They'll get to know you and your situation, and work closely with you to make certain that your needs are identified and served. Close contact with other professionals such as banks, solicitors and land agents help ensure that our clients' individual and business objectives are met.

We give advice and support on all aspects of the sector including:

- Bookkeeping and management accounts
- Annual accounts and tax compliance
- Passing on the family farm
- Inheritance and Entrepreneurs' Relief tax planning
- Agricultural property and business property relief
- Annual Tax on Enveloped Dwellings (ATED)
- Business development and diversification
- Property transactions including SDLT
- VAT issues, including partial exemption
- Payroll services

Case studies

Succession Planning

“One of our clients was looking to retire from active farming. They were approached by a solar business to set up a solar farm on part of their land. PEM were able to help the clients to structure the new solar farm allowing them to pass some of the land and the benefit of the income to their grandchildren without triggering any immediate tax charges. By structuring the gift carefully the clients retained some control over the funds available to the grandchildren and also helped to mitigate their own long term potential inheritance tax liabilities.”

Entrepreneurs' Relief Planning

“Many of our farming clients have land with development potential. By working closely with our clients PEM strive to structure the sale of the development land so that it qualifies for Entrepreneurs' Relief (ER) allowing a substantial reduction in the capital gains tax payable. Planning ahead on a recent sale of personally held development land allowed our clients to make small gifts of their partnership share at the same time as the land was sold for development so that a claim for ER could be made.”

Structuring for Tax Purposes

“We have advised a farming partnership to restructure its business in order to secure Entrepreneurs' Relief (ER) on the sale of development land. The land was partly owned by a family trust which also needed to be reorganised in order to be eligible for ER. By involving PEM at an early stage, the client was able to achieve a capital gains tax saving in excess of £500,000.”



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