



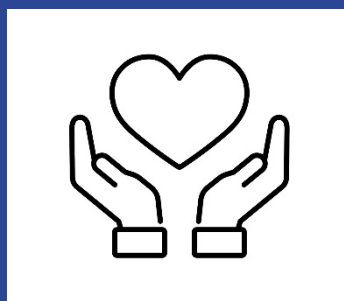
VAT Reviews and Advice

You are required to be VAT compliant in the UK and overseas. This means charging the correct rate of VAT, making sure you have suitable evidence to support your VAT decisions and having the correct registrations in place to trade overseas.

Where a VAT review may be useful:

- **eCommerce** – the VAT rules for internet sales have changed in the UK, EU and beyond over the last few years and these changes could result in multiple VAT/GST registrations.
- **Property** - with different VAT rates applying to the different types of activity, it can be a complicated area of VAT.
- **Partial Exemption** - are you applying the partial exemption rules correctly? Is the method you use a fair reflection of how you use your costs?
- **Charity/Not for Profit** - labelling income a grant does not necessarily mean it is outside the scope of VAT. It needs to be freely given. Incorrectly labelled grants can result in late registration or incorrect VAT returns and penalties.
- **International Trade** - the VAT rules have changed since Brexit and trading in the same way as before Brexit could result in EU VAT issues.
- **Buying or selling a business?** - VAT recovery depends on which entity incurs the fees and whether that entity is making any taxable supplies. Also, undertaking a health check in advance of selling your business can identify any potential issues.

The Pierce Approach:



Understanding your business - an initial discussion to understand your end-to-end supply chain and the type of transaction your business undertakes



Analysing your VAT position - understanding how you currently apply VAT in your business and reviewing VAT returns and supporting invoices or contracts



Identifying Gaps - by applying the UK and international VAT/GST rules to your business transactions we can identify whether there are any VAT/GST exposures or opportunities



Report - provision of a report outlining our findings and suggestions