

*We can
help*



Ignore the Bribery Act at your peril

Ignoring the Bribery Act could lead to personal ruin, corporate downfall, or both. The UK Ministry of Justice has launched its consultation on the Bribery Act, which is due to be implemented in April 2011. The level of scrutiny that UK-based companies are being asked to place on business partners (as well as their own compliance functions) is not only enforceable, but also good practice for two reasons.

The first is that corruption entrenches anti-competitive behaviour preventing those businesses that operate ethically from competing on a level playing field.

The second is that there are other enforcement regimes outside the UK that businesses also need to be aware of, including the US Foreign Corrupt Practices Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UN Campaign Against Corruption.

Individuals, as well as companies, can face significant penalties under these regimes, including long jail sentences, unlimited fines, and can even be debarred from government tenders.

It is clear that regulators are becoming increasingly aggressive in their enforcement of anti-corruption legislation.

As the rest of world converges on a common set of anti-bribery provisions, it is now no longer an option for UK businesses to implement anti-corruption measures because the consequences of a violation - even unwittingly through a third party - can lead to personal ruin, corporate downfall, or both.

REVIVAL

August 2011

Paying for your solicitors overheads?

Those that use legal services know that many law firms have sky-high profit margins. What many do not realize, however, is that despite generous margins, some solicitors continue to bill their clients for overhead costs which could be argued is somewhat unethical. While many clients believe that these charges are isolated examples, the opposite is often true.

Culture

There appears to be a culture that somehow encourages lawyers to run up high numbers of billable hours. These overhead charges, however small, do add up.

Reluctance

Many clients remain reluctant to challenge their solicitors even when it is obvious that the fees are over the top. Patterns can be broken, however. Indeed there are a number of institutional buyers of legal services who have successfully persuaded law firms to refrain from passing on the basic costs of their operations.

Guidelines

By establishing billing guidelines and by consistently monitoring for compliance with these standards, clients can save enormous amounts on their legal bills without affecting the quality of their legal representation.



Dunion & Co.

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Sourcing Finance

The key to raising finance is getting the right deal on the right terms and ensuring that it fully meets your criteria. To do this you need to know all the options and have plans in place to meet your operational objectives.

You may wish to raise finance for many reasons, including:

- ✦ Acquisitions through debt finance
- ✦ Diversification or Growth
- ✦ Refinancing mature loans or restructuring your finances
- ✦ Increase Stockholding
- ✦ Changes to business strategy
- ✦ Finance Cash flow
- ✦ Equipment and materials

We can help you to access to a wide variety of funding sources and financial products, depending on requirements.

These include:

- ✦ Asset Based Lending
- ✦ Cash flow and Mezzanine Funding
- ✦ Corporate Loans and Mortgages
- ✦ Asset Finance to acquire Fixed Assets
- ✦ Institutional Private Equity
- ✦ Payroll Finance

Don't give the taxman an excuse

With government funding under pressure, don't give the taxman an excuse to impose a penalty.

Harmonisation

Tax penalties are being harmonised for almost all taxes, duties and levies. The key to the new regime is the concept of taking 'reasonable care' or having a 'reasonable excuse' for errors in a return.

Reasonable care

No penalty will apply if taxpayers can demonstrate they took 'reasonable care' to get their tax right. The penalty amount ranges from 30% of the additional tax due for careless inaccuracy to up to 100% for deliberate and concealed inaccuracy.

Persistent late filing

Employers who are persistently late in filing their monthly PAYE returns face a penalty of up to 4% of the tax paid late. Further tax-geared penalties apply if PAYE is outstanding six months or more from the due date.

Personal returns for 2010/11 onwards will attract a £100 late filing penalty even if no tax is outstanding on the due date.

A new penalty of £10 per day is also being introduced.

Dunion & Co. is an independent firm of licensed insolvency practitioners and business advisers which offers strategic services designed to meet the needs of both individuals and small to medium sized businesses. Our team provides a confidential and hands-on approach to our clients.

CORPORATE SOLUTIONS

- ✦ Administration
- ✦ Company Voluntary Arrangements
- ✦ Liquidation
- ✦

INDIVIDUAL SOLUTIONS

- ✦ Individual Voluntary Arrangements
- ✦ Debt Relief Orders
- ✦ Debt Management Plans
- ✦ Bankruptcy

We bring a modern, pragmatic and commercial approach to all our assignments and aim to provide high-quality solutions in a timely, efficient and effective manner.

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