

Financial advice for art dealers, gallery owners and private collectors

Dixon Wilson is a leading accountancy firm with offices in the City of London and Paris. We have specialist knowledge and experience of advising art dealers, art advisors, gallery owners and private collectors on all aspects of their financial affairs.

Advice

We can free up your time to help you to meet your own objectives, with assistance on:

- Corporate and personal taxation
- VAT
- Accounting, audit and assurance
- Strategic advice
- Outsourcing

VAT

Our VAT services include:

- Assisting with the complex VAT aspects of an art business, including advising on how best to structure deals in order to minimise VAT costs.
- Advising on the VAT margin scheme, international transactions, warehousing and other related matters.
- Preparation of quarterly VAT returns and dealing with HMRC VAT inspections.



Tax – Corporate & Personal

Our taxation services include:

- A cost effective service for all types of tax work involving the preparation of tax returns and computations;
- Advising on complex tax issues, including transfer pricing and other cross-border transactions;
- Dealing with HMRC enquiries regarding benefits and stock write downs;
- Property deals and the raising of finance;
- Inheritance tax planning involving the art business;
- Advising individuals in the art world who are non-domiciled in the UK for tax purposes. We provide advice on the opportunities available to you for tax-efficient funding of your UK business and your lifestyle, in order to take advantage of the UK's tax regime for "non-doms".

Accounting, Audit and Assurance

Our accounting, audit and assurance practice:

- Has a modern approach that is cost effective, and meets international standards and applicable regulations;
- Allows us to understand your business and financial objectives and is sensitive to the issues faced by art dealers and art galleries;
- Gives us the opportunity to gather information which enables us to provide proactive advice throughout the year;
- Is designed to be as painless a process as possible.
- We are happy to agree tailored assurance engagements to assist clients with financial management.
- We also deal with the reporting obligations of smaller entities which are exempt from audit, and are experienced in preparing accounts for art dealers and advisors.



Strategic

We discuss with you how we can best provide practical assistance to help with the development of the business enabling the clients to achieve their objectives.

We provide advice on issues such as:

- Asset protection for the business and its owners;
- Structures for ventures between companies;
- Advice on all aspects of shareholders' agreements;
- Assessment of working capital needs;
- Preparation of business plans for fundraising;
- The valuation of the art business, whether for sale negotiation, tax planning or to determine the entry price of a new business partner;
- Wealth transfer from the private company to individual shareholders;
- Advice on compensation and remuneration packages for key employees;
- Advice on, wills and related inheritance tax and capital gains tax planning.

Outsourcing

Our services can include:

- Advice on the best structure to be used when setting up a business;
- Provision of a full book-keeping service and advice on software packages;
- Raising sales invoices and organising payment;
- Paying purchase invoices approved by the client;
- Maintenance of a dedicated bank account from our offices;
- Preparation of budgets, cashflows and business plans;
- Preparation of management accounts;
- Payroll operation and completion of annual PAYE and benefit returns;
- VAT compliance, the margin scheme and the preparation of returns;
- Company secretarial services, including provision of a registered office.

A start up business will often require the full menu of services.

This allows a client to devote time to the development of the commercial side of the business in the knowledge that the financial function is fully taken care of.

Individual services can be taken back in-house as the business develops and financial staff are recruited.

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This firm is not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services to clients because we are members of the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide. The services described in this document may include investment services of this kind.