

Your professional services team



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# Growing Forward Together

# How Vets can reduce their tax bill, and build wealth for the future

This opportunity brings significant benefits, however it is an important part of our process to ensure you consider the benefits with the other implications for your business, such as your succession plan and your option to sell your business in the future, if you so wish.

Some of these benefits include the attractive 12.5% corporation tax rate, the ability to purchase commercial property in a tax efficient manner, improved pension funding options for directors and the capacity to offer share options to key staff members.

The structured process *ifac* follows helps you decide if incorporation is the right strategy for your veterinary practice. If, armed with the knowledge we provide, you decide incorporation is the right decision for you (and your business), we guide you through the process from your existing structure through to your new limited /unlimited company status.

Our professional services team welcome the opportunity to speak with you and examine the opportunities now available for your veterinary practice as a result of the recent changes by the Irish Veterinary Council.

Many vets are speaking to us about the opportunities now available to them to restructure their veterinary practice from a sole trader or partnership into a limited or unlimited company structure.

## **Business Review of your veterinary practice**

As the veterinary landscape continues to evolve, *ifac* offer a root and branch review of a veterinary practice entire system. While incorporation will not be for every practice there are a range of other areas where you can benefit from *ifac*'s experience:

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Succession planning

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Business valuations

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Review of book-keeping software and VAT compliance structure

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Outsourcing data entry

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Management Accounts & industry specific Key Performance Indicators

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Ongoing specialist tax planning

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Assistance with raising /restructuring both equity and debt finance

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## **About *ifac***

*ifac* is an Irish top ten professional services firm with more than 30 offices nationwide. We provide specialist accounting, tax planning, investment and protection services to farming, food and agribusinesses across Ireland. Founded in 1975, *ifac* is an award winning, market leading firm, committed to providing excellent client service.

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If you would like to find out more about how we can help your business plan for the future then please speak to a member of our professional services team (see back for details) or visit us at [www.ifac.ie](http://www.ifac.ie)