GE

news
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events

spring 2007

GENIE

Welcome to the Spring edition of GENIE.
As ever we have a wide range of articles for your enjoyment. Do let us know if you have any subjects you would like us to cover in future editions.

Colin Burns

Going non resident

On 31st October 2006, the special Commissioners of the Inland Revenue ruled that Robert Gaines-Cooper who claimed to have been resident in the Seychelles during the tax years of 1992/1993 to 2003/2004, did not meet HMRC's '91 day test' and had been resident in the UK for tax purposes during that period.

HMRC's Booklet IR20 residents and non residents: liability to tax in the UK applies a non statutory '91 day test'. This states that a person who leaves the UK to work full time abroad under a contract of employment is treated as not resident and not ordinarily resident in the UK if all of the following conditions are met:

- The absence from the UK and the employment abroad both last for at least a whole tax year, and
- During the absence, any visits made to the UK

a) Total less than 183 days in any tax year, and

b) Average less than 91 days a tax year, averaged over a rolling period of up to four years.

- In determining the 183 day and 91 day periods, Booklet IR20 states that the days of arrival and departure to/from the UK, are ignored in counting the number of days spent in the UK. Also, time spent in the UK due to exceptional circumstances such as for personal or family illness, are also ignored. According to Robert Gaines-Cooper's own calculations, the time he spent on average was well below 91 days each year. HMRC, however, claims that trips to the UK, where he arrived on one day, and left on the next, should also be included despite what the IR20 booklet states. As the '91 day test' is HMRC guidance and not a statutory requirement, the special Commissioners decided that the extent of Robert Gaines-Cooper's visits to the UK indicated that he had been resident in the UK throughout the years in question.

- HMRC has now issued the following statement following it's position over the 91 day rule and the way it is described in the IR20 Booklet:

- The recently published decision of the Special Commissioners in Robert Gaines-Cooper, HMRC has attracted some attention from tax practitioners and their clients. In particular, some Commentators have suggested that the decision in Gaines-Cooper means that HMRC has changed the basis on which it calculates the '91 day test'. This is incorrect.

- The '91 day test' is set out in Chapters 2 and 3 of the Booklet IR20.

This guidance is clear that the '91 day test' applies only to individuals who have either left the UK and live elsewhere, or who visit the UK on a regular basis. Where an individual has lived in the UK, the question of whether he has left the UK has to be decided first. Individuals that have left the UK will continue to be regarded as UK resident if their visits to the UK average ninety one days or more a tax year, taken over a maximum of up to four tax years. HMRC's normal practice, as set out in Booklet IR20, is to disregard days of arrival and departure in calculating days under the '91 day test'.

- In considering the issues of residence, ordinary residence and domicile in the Gaines-Cooper case, the Commissioners needed to build up a full picture of Mr Gaines-Cooper's life. A very important element of the picture was the pattern of his presence in the UK compared to the pattern of his presence overseas. The Commissioners decided that, in looking at these patterns, it would be misleading to wholly disregard days of arrival and departure. They have used Mr Gaines-Cooper's patterns of presence in the UK as part of the evidence of his lifestyle and habits during the years in question. Based on this, and a wide range of other evidence, the Commissioners found that he had been continuously resident in the UK. From HMRC's perspective, therefore, the '91 day test' was not relevant to the Gaines-Cooper case since Mr Gaines-Cooper did not leave the UK.

HMRC can confirm that there has been no change to it's practice in relation to residence and the '91 day test'. HMRC will continue to:

> Continued on page 2

in this issue

A miserable investment
Page 2

New rules for trusts
Page 3

Option to tax
Page 4

Investment news
Page 5

The WEEE legislation
Page 6

GENIE

a miserable investment

Colin R Burns

We can all make mistakes in selecting investments and eventually lose all or part of the amount invested. Is there any comfort to be obtained from the tax man?

If you have purchased shares in a company and these are now worthless, there are a number of tax reliefs that may be available to you. In order to determine which reliefs are available, you must consider the type of company you have invested in. Is it:

1. A trading or investment company?
2. Quoted on the London Stock Exchange or unquoted? For shares quoted on the London Stock Exchange HMRC has an official list of shares it considers to be worthless. The list can be found on HMRC's website at: www.hmrc.gov.uk/cgt/negvalist.htm. For unquoted shares and quoted shares that are not on HMRC's list, you may still be able to make a claim. HMRC consider an asset to be of negligible value if it is worth considerably less than 5% of the original purchase cost.

Negligible value claim

If you consider your shares worthless, then a negligible value claim can be made on your Tax Return or by letter to HMRC. Once the claim is made you are deemed to have disposed of the shares and subsequently reacquire them, creating a capital loss. This loss will be utilised against any current year capital gains with the remainder carried forward and used against any subsequent gains. An earlier time may be specified in the claim so that the disposal may be deemed to have occurred up to two years earlier. This may be useful if you have earlier capital gains to cover with your loss. If you have shares in an unquoted trading company and have made a negligible value claim, you may also make a claim to utilise this capital loss against your income. Generally, you would need to have had originally subscribed for new shares in a UK trading company and it is worth checking that position given the potential value of this relief.

What if you have lent money as opposed to buying shares?

Instead of purchasing shares in a company, you may have lent money. Generally, if the loan becomes irrecoverable then it is considered outside the scope of capital gains tax relief. However, if an individual makes a loan to a trader who uses it for the purposes of the trade, then the loan becomes irrecoverable, then you can make a claim for the loss incurred to be used against your other capital gains. As with shares that have become of negligible value the claim may be back dated by up to two years.

If you do not hold shares but have instead invested through a limited liability partnership, you could structure the agreement so as to allocate any losses incurred in the partnership's trade efficiently. Trading losses can be used against income and in the opening years of partnership the loss may be utilised in the current year and previous three years. The amount of loss you may claim in relation to capital losses will be restricted to your capital contribution. Following the Inland Revenue's announcement on 2nd March 2007, it will also be necessary for the individual to work at least ten hours per week in the partnership's trade to obtain this 'sideways loss relief'.

In conclusion, there may be tax relief available to investors whose assets have become worthless and thought should be given to claiming such relief particularly when you have a capital gain. A negligible value claim does not necessarily mean the underlying asset has to be sold. It simply has to have fallen in value. If you have any assets where you feel you might be able to make a claim do let us know and we can advise further.

> Continued from page 1

Going non resident

- Follow it's published guidance on residence issues and apply this guidance fairly and consistently;
- Treat an individual who has not left the UK as remaining resident here;
- Consider all the relevant evidence, including the pattern of presence in the UK and elsewhere, in deciding whether or not an individual has left the UK;
- Apply the '91 day test' (where HMRC is satisfied that an individual has actually left the UK) as outlined in Booklet IR20, normally disregarding days of arrival and departure in calculating days under this 'test'.
- The guidance provided by Booklet IR20 is general in nature. If on the facts of the matter a dispute arises over the application of this general guidance and the parties cannot resolve their dispute by agreement, the Commissioners will determine any appeals. The Commissioners are bound to decide the legal issues by reference to statue and case law principles rather than HMRC guidance. Where a dispute relates to particular facts, the Commissioners will consider the evidence and make findings of facts to which they will apply the law.

The Centre for Non Residents is HMRC's office most actively involved in these cases and it will adopt the following approach:

Birth (domicile) – If an individual was born in the UK and has always lived here he is probably resident in the UK.

Family Ties – If his immediate family (especially his spouse and young children) remain in the UK, it is unlikely he has permanently left the UK.

Property – The sale of all UK property and purchase of a new home abroad is indicative of somebody who is severing ties with the UK.

Lifestyle – If an individual maintains their UK contacts and interests, such as club memberships, their life is still centred in the UK.

Business/Employment – If an individual has a business or employment based in the UK this is evidence of his close links here. (This HMRC view is particularly open to challenge).

Financial Ties – If an individual closes his UK bank accounts and opens overseas ones, he is more likely to have left the UK.

Physical Presence – Leaving the UK for a short period and then returning is not sufficient enough to lose UK residence unless other factors show a change in an individual's pattern of life.

It is interesting to apply these principles in the Gaines-Cooper case mentioned above. In that case Mr Gaines-Cooper was found given the number of days and nights he had spent in the UK, to be UK resident even though he was also a resident in the Seychelles having acquired a residency permit there in 1976. The key facts seem to have included that he was born in and went to school in the UK, his mother and sister lived here and, since 1993, his wife and later his son (born in 1998) had lived in the UK. His business ties remained in the UK and the businesses of the companies of which he was concerned were in the UK. The Special Commissioners found that when Mr Gaines-Cooper visited the UK the purpose was to visit his wife and son, and that these were a permanent and not a temporary purpose. He made a regular habit of visiting the UK.

It follows from the above that individuals wishing to claim non residence in the UK will need to be very careful ensuring that they have a distinct break in the pattern of their lives when they leave the UK either to live or work abroad if they wish to shake off their previous UK resident status. We are happy to provide advice in any particular circumstances our clients might be contemplating.

Colin R Burns

New rules for trusts

The major change for tax-planners arising out of the Chancellor's 2006 Finance Act was to make transfers of assets into most types of trust chargeable to Inheritance Tax.

There are two main categories of trust – those under which one or more beneficiaries have a 'vested interest' – i.e. the right to benefit from the trust; and those which give the trustees the power to decide which of an often broadly-defined group of people should benefit.

Within each of these categories there are two main types of trust. Vested interest trusts can be either Interest in Possession trusts, under which a beneficiary has the right to receive the income from the trust as and when it arises; or Bare trusts, under which the beneficiary has an immediate and absolute right to both income and capital.

The Bare trust is often used by parents wishing to designate property for the benefit of their children, who would be able on reaching the age of 18 to demand that the trust property should be transferred into their own name as absolute owner.

The two main types of trust in which beneficiaries have no vested interest are Discretionary trusts and Accumulation and Maintenance ('A&M') trusts. A&M trusts are a species of Discretionary trust for children, under which the beneficiaries must attain a vested interest by no later than age 25.

Prior to the 2006 Budget, transfers of money or property to all trusts other than Discretionary trusts were classed as Potentially Exempt Transfers. That is to say, they would not incur a charge to Inheritance Tax unless the person who set up the trust died within seven years of doing so.

This situation has now been turned on its head, and transfers to all types of trust other than Bare trusts are classed as chargeable transfers. If the transfer takes place during the lifetime of the 'settlor' of the trust, tax will be charged at 20% and there will be additional 'periodic' charges of 6% at 10-yearly intervals and exit charges when property leaves the trust. If the transfer into trust takes place under the terms of a Will, tax will be charged at the full rate of 40%.

There are, however, a number of exemptions, which have gained in importance now that the tax net has been broadened. The most important of these is the 'nil rate band', currently £285,000. Any transfer of less than this value, whether during the settlor's lifetime or under a Will, will be charged at 0%; and any transfer of a greater value will only be charged on the excess over the nil rate band – though in calculating this figure account will be taken of any other chargeable transfers made within the previous seven years.

The other notable exemptions are the £3,000 annual exemption and the exemption for regular payments out of income (which will usually cover the cost of premiums on any life policy taken out to fund an Inheritance Tax bill on death).

Transfers to Bare trusts are still classed as Potentially Exempt Transfers, as are outright gifts. Unlimited sums may be disposed of in this way, which will escape Inheritance Tax altogether provided that the donor lives for more than seven years after making the transfer. However, it is entirely possible that this window of tax planning opportunity may be closed in a future Budget, in accordance with the Labour Party manifesto.

Another opportunity which may prove short-lived is that of Business Property Relief (see overleaf). This provides 100% exemption from Inheritance Tax for investments in fledgling companies which are quoted on the Alternative Investment Market (AIM). However, this is likely to be appropriate only for the more sophisticated investor.

Trusts will continue to have an important role to play in personal financial planning, particularly in situations where the objective is to provide a financial benefit without relinquishing control of assets. The protection of the interests of children following a divorce is a recurring example. However, fewer Interest in Possession and A&M trusts are likely to be set up in future, and benefactors are likely to prefer Bare trusts or Discretionary trusts (which provide greater flexibility than vested interest and A&M trusts and for which the tax rules have not changed).

The attractions of establishing nil rate band Discretionary trusts under Wills remain, and this will continue to be a popular way of saving tax by ensuring that each spouse makes full use of their own nil rate band. However, this has become a complex area and it is vital to take expert professional advice.

There are transitional provisions for existing trusts. The previous rules will continue to apply to IIP trusts until the current beneficial interest comes to an end and there will be no new tax consequences if the property then ceases to be subject to the trust.

We appear to be moving to a situation where every means of avoiding tax is being regarded as a loophole which needs to be blocked. The message must be to make use of existing concessions while they remain available.

A&M trusts will be spared the tax charge if they provide, or their terms are changed before 6 April 2008 to provide, that a beneficiary will receive an absolute interest in capital by the age of 18; but if the previously standard age of entitlement of 25 is retained, an exit charge of 4.2% will be levied. This implicit encouragement to permit young people to benefit at age 18 has been widely criticised on the ground that many are insufficiently responsible at that age to manage their financial affairs sensibly.

option to tax

This my second GENIE article with regard to VAT and property matters. The option to tax is a very large subject and I have therefore decided to split it into two separate articles. The first printed in this issue will deal with the basic rules whilst the second article in a subsequent issue will deal with some of the more detailed regulations including anti-avoidance.

The option to tax – or election to waive exemption – allows vendors or landlords to convert what would otherwise be exempt property transactions into standard-rated property transactions. This is to enable them to recover related input tax. The option is particular valuable if the purchaser or tenant is fully taxable and can recover the VAT charged to them. The merits of opting are not always clear cut although if substantial input tax is at stake it usually makes sense to opt. Developers building new buildings, for example, will almost always do so. But it is often inadvisable to opt merely to recover VAT on fees or on minor works. The main potential disadvantages include the following:

Occupiers inability to recover VAT
Occupiers who can not recover VAT in full include companies and organisations operating in the finance, insurance, health and education sectors. Such organisations are often less willing to take opted property, and this in turn has an impact on a potential sale to investor, who will have to opt to tax the lettings if he is not to suffer irrecoverable VAT on his purchase.

Cash flow
If VAT is due on a sale, or lease premium, this can create substantial cash flow costs. If the purchaser is not expecting to pay VAT he may actually be unable to fund it and will have to withdraw from the transaction.

Administration
The accounting requirements can be a deterrent especially for overseas investors with no existing VAT registration.

SDLT
Any SDLT due on the purchase price or rent is calculated on the amount including VAT. Opting to tax can therefore increase a 4% SDLT rate to an effective 4.7% and this can affect the sale price. Sales of opted properties are, however, often still VAT-free as a TOGC, in which case there is no additional SDLT.

The above factors can make the opt in to tax decision a difficult one. The delay in the decision may delay VAT recovery and may prevent it entirely.

Person Opting to Tax

The option is personal and – other than in the context of VAT groups (not covered in this article) – does not bind anyone else. If legal and beneficial title are separated, it is the beneficial owner that should opt and register, but there are issues with partnerships and trusts which are covered below.

The person opting need not be registered for VAT nor even have an interest in the property.

Making and notifying an option

Opting and notifying are separate actions. There is no form of process for opting. It can be an unspoken decision so it is sometimes unclear whether the option has been exercised. It can be useful to have written evidence such as a board minute. HMRC's prior permission may be needed if the owner has previously made exempt suppliers in relation to the property.

The option can take affect from a current date or from any future date and must then be notified to HMRC within 30 days. It is not possible to opt retrospectively. But unless formal permission was needed for the option, HMRC will usually accept late notification if the owner has been acting as though he had opted in charging VAT.

The option should be notified to HMRC at:
Option to Tax National Unit
HM Revenue and Customs
Portcullis House
21 India Street
Glasgow
G2 4PZ
Fax: 0141 308 3367
Email: optiontotaxnationalunit@hmrc.gsi.gov.uk

If, however, the business is registering for VAT as a result of the option to tax, the option should instead be notified, along with the application for registration, to the relevant VAT registration unit.

Overseas businesses registered with HMRC's Non-Established taxable persons unit in Aberdeen should send the notification there.

Notification can be by letter, fax or email giving the following information:

- Name, address and VAT number of the person opting to tax;
- A description of the property sufficient to identify it – the full address including postcode together with plans if appropriate;
- The affected date of the option;

and saying whether

- No previous exempt suppliers of the property have been made; or
- Previous exempt suppliers have been made but the conditions for automatic permission have been met; or
- Permission has already been obtained

HMRC expect the notification, and any accompanying list or schedule, to be signed by someone who is clearly authorised to do so such as a director or partner. If an accountant, solicitor or other professional advisor notifies, HMRC expect to see the client's written authorisation for this.

HMRC cannot reject an option to tax or impose conditions unless permission is required for it and should acknowledge notification. Quite often particularly in certain property transactions a copy of such notification is required as part of the agreement between the parties.

Tenant's position

The option is unilateral on the part of the vendor or landlord.

If there is an existing lease in place, any rent received from the effective date is subject to VAT, even rent due or invoiced before the effective date. A prior invoice will not trigger a tax point, since it will not be tax invoice.

VAT can be added to the agreed rent unless the lease specifically says otherwise, referring either to VAT or to section 89 of the VAT Act.

There is no obligation to warn tenants that VAT will be added to the next rent, but it is helpful to do so, especially if they have sub-lettings and may want to opt themselves.

Trusts and Partnerships

The VAT act says that where the benefit of the consideration for a property transaction "accrues" to a person but they are not the person making the grant etc they should be treated as making the grant and should be entitled to any related input tax. It is therefore that person who should opt and register.

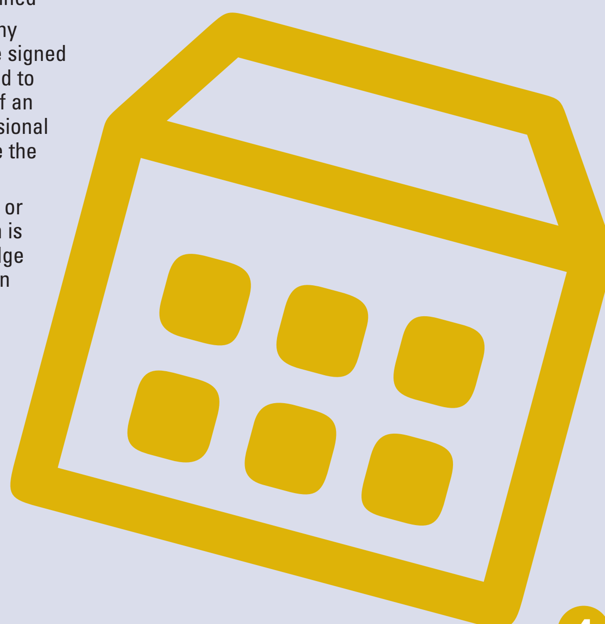
HMRC have historically taken a view that this only applies where there is a formal separation of legal and beneficial ownership and then when the benefit accrues directly to the beneficial owner. Case Law suggests that it is broader than this and HMRC have been considering changes to the legislation but early progress on this subject seems unlikely.

In practice there is little consistency in this area and HMRC have tolerated a wide range of arrangements.

In a partnership, the partnership itself is seen as the person making supplies and it should register and opt as such. This applies even where a few partners hold the property for the partnership as a whole (e.g. in professional partnerships). The partnership is distinct from any separate business carried on by any of the partners. Dealings between partnership and partner (including contributions and distributions of property) are normally supplies and potentially subject to VAT.

At the time of going to press various changes were being proposed by HMRC as part of a re-write of the legislation some of which may take effect from 1 January 2007. Details of such changes will be covered in a future article.

Richard Kleiner



Investment news

Thumbs down for annuities

Continuing low annuity rates are causing retirees' advisers to consider alternative ways of securing a retirement income.

Figures from the Association of British Insurers show that as a result of the combined effect of low interest rates and increasing lifespans, the average price of an annuity has increased from £21,479 in 2004 to £38,879 today.

It had appeared that the Government was sympathetic to the problem by providing as part of the simplified arrangements for the taxation of pension savings that, instead of being applied to purchase an annuity, accumulated funds could be kept intact after the age of 75 and used as a source of income. However, the Treasury has since insisted that this option is only available to those whose religious beliefs forbid them from purchasing annuities, on the basis that these involve speculating on investors' longevity.

The result is that the attraction of saving for retirement by means of pension has been reduced, and investors are being advised to balance their pension savings with other forms of investment such as Corporate Bond funds which, if held through ISAs, produce tax-free income.

UK Equity Income Funds and Distribution Funds are also popular. Some permit capital to be drawn down to provide an 'income' which will be tax-free provided that the gains which are realised do not exceed the annual capital gains tax allowance (currently £8,800 p.a.).

ISA UPDATE

Having drawn back from the threat of reducing the annual ISA allowance from £7,000 a year to £5,000 a year, the Government has unexpectedly taken major steps to encourage ISA savings.

The changes, which will come into effect on 6 April 2007, will do away with the distinctions between mini and maxi ISAs and will permit old PEP holdings to be rolled into ISA tax-wrappers. In consequence, ISAs which are invested in cash accounts will be able to be transferred into potentially more attractive equity and property based funds, as also will maturing Tax Exempt Special Savings Accounts ('TESSAs').

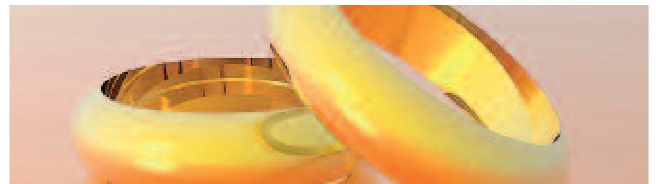
However, this is a one-way street. Equity holdings cannot be transferred into cash holdings within the ISA wrapper – which might concern some investors seeking the safe haven of a cash fund with tax-free income on reaching retirement.

The Government has also announced that the time limit on the availability of ISAs has been removed. Until now, the intention had been to make ISAs available only until the year 2010.

The change means that ISAs can now take their place alongside pensions as the other main method of saving for retirement – pensions offering tax relief on contributions but taxable income; and ISAs denying tax relief on contributions but permitting tax-free income.

Estate planning may also be a consideration. Withdrawals from pension funds are restricted and penal tax is levied on the fund on death (see below), whereas ISAs can be encashed at any time and the value can be passed to investors' dependants on death, albeit subject to Inheritance Tax.

Some commentators had hoped that the Chancellor might also raise the annual investment limit for ISAs from £7,000 to, say, £10,000, and this may yet happen. However, for the time being the limit stays at £7,000 per individual – i.e. £14,000 p.a. for spouses and civil partners.



Tax advantages of marriage

Now that the married couples' tax allowance has been withdrawn, are there any tax advantages to being married? The answer is "yes".

First, assets can be passed between spouses without any tax consequences. So if one spouse's annual exemption for capital gains tax has been utilised and the other's has not, an asset which is pregnant with gains can be passed to the latter before being sold. Equally, on death, assets can pass between spouses and civil partners free from Inheritance Tax.

However, there are also advantages to living together unmarried, notably that each individual is entitled to claim that any property they own is their 'principal private residence' and so free of capital gains tax on sale. This could be a useful tax perk for those with second homes. Married couples can only claim to have one principal private residence.

Nice little ERNIE

There is much to be said for leavening the usual mix of equity, fixed interest and cash investments with a holding of Premium Bonds. The average return is currently a competitive 3.55%, and there is always the chance of hitting the jackpot. Winnings are tax-free, the return of capital is guaranteed, and the investment limit is £30,000 per individual.

The WEEE legislation – are you ready?

A DUTY OF CARE – IF YOU READ NOTHING ELSE, READ THIS!

You are legally obliged to comply with all current legislation regarding the disposal of redundant electrical equipment. Practically, this means only working with an organisation that is fully licensed by the Environment Agency, and properly insured.

Don't risk a large fine or possibly a criminal record

When your unwanted IT equipment is eventually retired and recycled, it is essential that disposal complies with the current WEEE (Waste Electrical and Electronic Equipment – that is anything powered with a plug or a battery) legislative requirements, and responsible environmental practices. As well as the legal risks of failure to comply, poor disposal processes could have an adverse impact on your corporate reputation and data security.

- Inadequate disposal procedure may expose sensitive commercial information which is stored on your computers, which could damage your corporate reputation. Additionally, software licences could be breached if programs are not removed.
- The Recycle Company ensures that all existing data is fully erased from hard drives and storage media, using processes of the highest security standards, including international defence benchmarks. Reformatting or removing the hard drive, or deleting files is insufficient. Only proven Data Erasure programmes will provide the peace of mind needed to avoid, for example, breaching The Data Protection Act 1998.

IT asset recycling should not be treated as an inconsequential task, it must become an integral part of your IT and business strategy. You could compromise your own competitiveness if sensitive commercial information is left on the storage media.

TRC ensure that all existing data and forms of identification are fully erased from hard disks and storage media. TRC have a proven track record, which protects your confidential business data and ensures compliance with data protection legislation and software licensing agreements.

The Recycle Company operate a Zero Landfill Policy

Contact The Recycle Company on 01707 334800,

or at: www.therecyclecompany.com for further information

thought for the day

look at **market fluctuations** as your **friend** rather than your enemy; **profit** from folly rather than participate in it

Warren Buffett

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GERALD EDELMAN
Chartered Accountants

Partners

Michael Harris
Colin Burns
Richard Kleiner
Neil Summer
Bernard Hoffman
Howard Wallis
David Convisser
David Atkinson
Stuart Rosenberg
Stephen Coleman
Ajay Shah

Associate

Deval Patel

Consultants

Julian Fellerman
Michael Fialko

GERALD EDELMAN
Business Recovery Professionals

Partners

Ian Yerrill
Dave Murphy
(Other partners as above)

Consultant

Leslie Crowther

GERALD EDELMAN FINANCIAL SOLUTIONS LTD
Independent Financial Advisers

Directors

Michael Harris
Colin Burns
Richard Kleiner
Graham Thomas

Office Locations

25 Harley Street,
London W1G 9BR
+44 (0)20 7299 1400

Edelman House
1238 High Road,
London N20 0LH
+44 (0)20 8492 5600

Gateway House
High Point Business Village
Henwood, Ashford
Kent TN24 8DH
+44 (0)1233 666280

Unit 1, Warners Mill
Silks Way
Braintree, Essex
CM7 3GB
+44 (0)1376 569333

gemail@geraldedelman.com
www.geraldedelman.com

oakdene design & print