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People are critical in small businesses. If a business owner dies or falls ill the impact on the business can be enormous.

Most business owners will expect to leave their business assets to their spouse or partner in their will in the event of premature demise. This leaves any remaining business owners with potential problems including: -

- Who will receive the shares?
- Do they want to be involved with the business?
- Do you want them to be involved with the business?
- Does dividend income form a significant part of your remuneration?
- Will you lose control of the company?
- Do you have sufficient funds to purchase the shares?
- Has the loss devalued your own shares?

From the perspective of the deceased's family, the problems include: -

- Loss of income?
- Possibly no dividends?
- No buyer for shares?
- If a buyer is found – at what price?
- Do you want to be involved in the business?

Your business and family can be protected against these risks.

Although the above considers shareholders in a limited company the same principles and issues apply to partners in a partnership.

At Expert we are committed to helping you protect your business and your future. In doing so we are able to work with your other professional advisers such as accountants and solicitors.

There are several different types of insurance policies that can be used for this sort of cover including term insurances and whole of life assurances. It may even be possible to have tax relief on term insurance premiums but this requires specialist advice to avoid affecting any pension arrangements that may exist.

Expert Financial Solutions Ltd can discuss the various different options and advise which is most suitable to you and your circumstances.

## Summary.

This document can only provide a brief summary of the shareholder and partnership protection; it is not intended to be a recommendation to a particular course of action. For more information please contact us.

The content of this document is based on our understanding of current United Kingdom legislation, taxation and HM Revenue & Customs practice, which can change at any time. The precise amount of any tax relief would depend on the circumstances of the investor.

If you have any questions or comment in relation to this article, or if you require advice please email [info@expertfs.co.uk](mailto:info@expertfs.co.uk) or complete the enquiry form on the contacts page

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