



MOORE STEPHENS

Moore Stephens: Helping you grow

Agriculture

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Moore Stephens: Helping you grow

Irish agriculture is currently facing a unique blend of opportunities and challenges. Rising population levels have led to increased demands on foodstuffs and consequently to higher commodity prices.



In addition, banks are showing an increased appetite to lend to the agricultural sector for capital projects and the government has identified agriculture as playing an integral role in the national recovery plan. However, challenges are also emerging, primarily in the form of higher taxes and levies due to austerity measures.

The agriculture sector needs advisors with the expertise to help farmers maximise the current opportunities and overcome the current challenges. At Moore Stephens, with over 40 years of experience in the agricultural sector, we feel we have this expertise. We have a team of professionals in our agricultural group who work exclusively on farming clients. We also have members in our agricultural team who are chartered accountants and who hold Teagasc FETAC accreditations in farming. This gives our clients assurance that we have an unrivalled depth of knowledge of agricultural matters.

Our services to the agricultural sector can be split between compliance services and non compliance services.

Compliance Services

We provide the following compliance services to the agricultural sector:

- annual accounts preparation;
- audit services;
- tax return preparation;
- VAT returns/ unregistered VAT reclaims;
- payroll returns; and
- grant applications.

In providing our compliance services, we ensure the agriculture specific reliefs are maximised, primarily:

- stock relief – enabling a deduction of 25% of any increase in stock values allowable against profits;
- young trained farmer stock relief - enabling young trained farmers to stock relief for the tax year in which the individual begins farming and for the 3 successive tax years. The relief available is 100% deduction of the increase in trading stock against farming profits;
- income averaging – enabling a farmer to have the option to average annual profits over 3 years; and
- leasing farm land – enabling certain farmers to lease farms and receive rental income exempt from income tax.



Non Compliance Services

Non compliance services vary significantly in nature and scale depending on each individual case. Examples of the some of the types of non compliance services we offer are as follows:

- incorporation – many farmers are now exploring the possibility of forming companies to avail of the lower corporation tax rate and minimise their tax exposure due to the increased income tax rates. We can assist farmers in the incorporation process;
- succession planning – many reliefs are available for farmers to enable farms to be passed in a tax efficient manner from generation to generation. We can advise farmers on how best to facilitate this process;
- budgeting and forecasting – managing any business will involve making decisions based on predicted future outcomes. Farming is no different and it is vital that farmers understand the key drivers that result in profitability. We can assist farmers with preparing forecast and financial models;
- expansion – given the level of land banks that are held by NAMA, agricultural land is now being placed in the market at more affordable prices. Allied to this, banks appear to be showing an increased willingness to assist in financing agricultural projects. Expansion is heavily dependent on credit and credit relies on sound financial models and forecasts. We can assist farmers in preparing business plans and the necessary sensitivity analysis;
- revenue audits – revenue audits are an inevitable part of life for a self assessed tax payer. At Moore Stephens we have advised and project managed countless clients through the revenue audit process to arrive at a positive outcome.

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Moore Stephens

Moore Stephens is a leading Irish owned provider of accountancy and advisory services for smart, commercially ambitious enterprises seeking the highest standards in client service and expertise. We are ranked in the top 10 Irish accountancy practices with 10 partners and over 100 staff. We have offices in Dublin and Cork and have grown steadily in the Irish marketplace since our foundation in 1970. We provide our clients with access to a range of core and specialist services including audit and tax compliance, business and personal tax planning, corporate finance, insolvency, corporate governance and forensic accounting. Our success stems from our industry focus, which enables us to provide an innovative and personal service to clients in niche markets. Specialist sectors include credit unions, healthcare, banking recovery and restructuring, agriculture and education, while maintaining our predominant foothold in the Irish SME sector. We recognise that Irish business will become increasingly export orientated in line with the national recovery plan. To address our clients' need for the highest quality international advice we have joined the Moore Stephens International Network.

Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting association with its headquarters in London. With fees of US\$2.6 billion and offices in 106 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

Contact information

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