



MOORE

MOORE: HELPING YOU GROW

Agriculture



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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, 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 noncompliance 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.

Noncompliance Services

Noncompliance services vary significantly in nature and scale depending on each individual case. Examples of some of the types of noncompliance 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 we have advised and project managed countless clients through the revenue audit process to arrive at a positive outcome.

MOORE GLOBAL NETWORK

We've spent more than 100 years serving clients through our professional services. With more one-to-one support from senior partners than you might be used to, you'll always be working with professionals. Our services will help you navigate new markets effortlessly, and take advantage of every opportunity.

For more information on how our global services and sector expertise can help your business thrive in over 100 countries, just get in touch.

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