



SAVE UP TO £3,700

By joining the Racehorse Owners VAT Scheme. **Weatherbys VAT Services** provides a straightforward route to claiming back your racing related VAT. Our highly trained staff will deal with all your paperwork and correspondence with Customs and make sure that you get the very most out of the Owners' VAT Scheme.

Read on for further details or telephone

01933 440077 EXT 2579

VAT *made simple*

1. **Save up to £3,700 per year per horse** in training
2. Reclaim the VAT on the **purchase price** of each horse
3. **No forms** to fill in

WHAT IS THE OWNERS' VAT SCHEME?

The VAT Scheme allows registered owners to claim back their racing related VAT, provided they have a sponsorship agreement in place to the minimum value of £300 per horse, or £750 per horse if running in Class 1 races or a minimum of £100 per horse per year where the agreement is for a group of ten or more horses.

HOW DO I GET A SPONSOR?

Your trainer may be able to help you with this. Alternatively, if you are a member of the ROA and own at least 50% of the horse then you can apply to be part of its totosport sponsorship.

ON WHAT CAN I CLAIM BACK VAT?

The original purchase price of the horse, training fees, veterinary fees, blacksmith's fees, telephone bills, travel and accommodation costs incurred by you when watching your horse race or train and much more. Weatherbys VAT Services will be happy to advise you on specific details.

IF I LIVE OVERSEAS CAN I STILL REGISTER FOR VAT UNDER THE SCHEME?

Yes. Either by using an agent based in the UK to act on your behalf or by registering directly with HM Revenue & Customs in Aberdeen which specialises with VAT registered traders who are based overseas. Weatherbys VAT Services can arrange this for you.

WHEN WILL I RECEIVE MY FIRST REFUND?

The registration process takes just over a month. As a general guide, subsequent repayments should normally take no longer than 2 weeks from the submission of your VAT return, however this can vary depending on the size of the claim.

IF I OWN LESS THAN 50% OF THE HORSE WHAT CAN I DO?

If you are in a Racing Partnership or joint ownership then you can register a joint VAT number with your partners and claim back the VAT with this number. Weatherbys VAT Services will be able to advise you on this process.

WHY WEATHERBYS?

Weatherbys VAT Services has a ten year track record of providing a professional, accessible service by highly trained staff. We aim to maximize the benefits of the VAT Scheme for our clients and ensure that all paperwork is completed accurately and on time in all cases. Our charges are also one of the lowest in this market.

WHAT IS THE COST?

Weatherbys do not charge a registration fee. Our charges depend on the number of horses an owner has in training. A sole owner with one horse in training will be charged £96 per quarter.* In instances where the first VAT submission reflects a period that is longer than the normal quarterly return our charge will be increased accordingly. All subsequent VAT returns will be charged at our standard quarterly rate.

HOW DO I SUBSCRIBE TO WEATHERBYS VAT SERVICE?

Simply complete the form on the opposite page.

* £105.60 per quarter for those without a Weatherbys Bank Account.

APPLICATION TO AUTHORISE WEATHERBYS VAT SERVICES TO ACT AS AGENTS

(Please read the Terms and Conditions overleaf before submitting this application)

I/we(Individual / Partnership Name)

Address

.....

.....Postcode

SignatureDate.....

Hereby appoint and authorise HM Revenue & Customs to disclose information to
WEATHERBYS VAT SERVICES

who act on my/our behalf. This authorisation is in VAT matters only and relates to:

VAT Registration

Agent Details:



ESTD 1770

WEATHERBYS **VAT SERVICES**

Sanders Road, Wellingborough, Northamptonshire NN8 4BX

Tel: 01933 440077 Fax: 01933 304770

E-mail: vat@weatherbys.co.uk

The authority allows HM Revenue & Customs (HMRC) to exchange and disclose information about you with your agent and to deal with them on matters within the responsibility of HMRC in relation to Value Added Tax. This overrides earlier authority given to HMRC.

Weatherbys are my/our authorised signatory for the purposes of complying with my/our legal obligations in connection with Value Added Tax and I/we authorise Weatherbys for this purpose to sign the VAT100 return forms and all other documents, and to act on my/our behalf in all VAT matters.

I/we agree to be bound by the Terms and Conditions overleaf.

Please complete and send this authority to Weatherbys VAT Services and we will arrange to forward this on your behalf to HMRC in due course.

HMRC will hold this authority until you notify them of any changes in details.

VAT *made simple*

TERMS AND CONDITIONS

The Service relates to the Owner's VAT Registration under the Scheme set out in the Memorandum of Understanding between the Thoroughbred Horseracing and Breeding Industry and H.M. Revenue & Customs dated 16th March 1993.

The Owner undertakes to provide Weatherbys with all VAT invoices and information relating to expenditure and income relevant to the VAT registration in question and billed during the period for which a VAT Return is to be rendered, which has not been transacted through the Owner's account with Weatherbys.

The above invoices and information must be in the hands of Weatherbys VAT Services Office no later than 10 working days after the end of the period covered by the relevant Return.

Weatherbys undertake to complete VAT Returns on the Owner's behalf using the information contained on the Owner's account with Weatherbys/British Horseracing Authority and the VAT invoices and information which the Owner has supplied, and to submit the Returns to H.M. Revenue & Customs within the required time scale.

Details of income must be included for the relevant Return, as should expenses on which VAT is to be reclaimed. Any invoices for expenses which are submitted to Weatherbys too late for inclusion in the VAT Return for the period to which they relate will be included by Weatherbys on the Owner's next Return.

The Owner authorises Weatherbys to charge to the Owner's Weatherbys Bank account or to be invoiced (as appropriate), the fees for performing the Service at the appropriate rates, such fees to be levied at the time of the submission of each Return.

Weatherbys reserve the right to change from time to time their scale of fees for the VAT Service, but undertake not to implement any such changes until the next Return completed for the Owner after they have notified the Owner in writing of any such changes.

Weatherbys shall not be liable for and the Owner undertakes to indemnify Weatherbys against any losses, liabilities, costs, fines, penalties, etc. incurred or suffered by the Owner or by Weatherbys including any which may be levied by H.M. Revenue & Customs for late or incorrect Returns resulting from inaccurate information supplied to Weatherbys, or the Owner's omission to disclose full information and all VAT invoices to Weatherbys, either within the time specified above or at all, or any other cause beyond Weatherbys' control.

In the event that the Owner has a net liability in any period to pay a sum of Value Added Tax to H.M. Revenue & Customs, the Owner agrees, on request from Weatherbys, to make such additional funds available to cover the shortfall prior to the deadline for the submission to H.M. Revenue & Customs of the relevant Return.

N.B. This service relates to the administration of your VAT Returns, and should not be confused with the British Horseracing Authority Annual VAT number registration.