



The view from

Laura Duggan FCCA, research and development tax director and co-founder of R&D Tax Solutions

As a child, when my father's accountant visited, I was told to keep out of the way while they discussed 'grown-up things'. This pricked my curiosity. After completing an accountancy degree at university, I worked at several of the UK's top accountancy firms.



improved client service and personal flexibility made me decide to co-found our company. Now, three years later, the business is thriving.

I continued to learn, completing my ACCA and CTA qualifications within three years. The ACCA Qualification goes far beyond a good, basic grounding and now, 10-plus years later, I am still using elements of what I learned back then.

I was fortunate to work for two great businesses before setting up R&D Tax Solutions in 2014. After several years at Baker Tilly, I returned to Cowgill Holloway as a senior tax manager.

I began to specialise in research and development (R&D) tax planning and creative taxes in 2008. A desire for

We have seven full-time and two part-time staff, and we continue to grow. We have a lot of engineering and software clients who want to automate processes and work more efficiently. R&D tax credits support this by returning £26 for every £100 of R&D spend. We pair with accountants and advisers to offer a bolt-on service. We are not in direct competition and are now looking at other specialist taxes beyond R&D that focus on innovation and creativity.

Brexit is both a threat and an opportunity. We need to be ready for change, but it is not going to be quick. R&D tax credits are available in most European countries, as well as Canada, New Zealand and parts of Africa. Many of my clients are forward-thinking and there will be opportunities for them to contribute to a strong UK economy.

I hate failure! It's the biggest learning opportunity, but I do my best to learn and correct before failure happens. Thankfully, my career has given me the confidence to succeed and I am excited about what the future holds. **AB**

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US\$224TN

The size of the gap in the world's six largest pension systems – the US, UK, Japan, Netherlands, Canada



and Australia – expected by 2050. This rises to US\$400 trillion if you include China and India.

Source: World Economic Forum

Baker Tilly loses to FRC

Baker Tilly has failed in its application for judicial review of a Financial Reporting Council (FRC) decision to pursue a formal complaint against the firm. The court held that the FRC had conducted its assessment of the complaint correctly. However, the Court of Appeal decided that the FRC should clarify its wording on what constitutes 'non-trivial failure' and 'misconduct'. The case arose from a complaint by the FRC regarding to Baker Tilly's 2007 audit of the Tanfield Group. Baker Tilly signed an unqualified audit of the group, but doubts were later cast on the value of goodwill on the accounts of an acquired company, Snorkel.

Mitie splits from Deloitte

Public service outsourcing contractor Mitie has launched a tender exercise to replace existing auditor Deloitte, ending a 30-year audit relationship. Mitie announced a £58m loss in the year ending March after taking an £88m write-down following an external review of its accounting policies. The company made a £92m profit last year. Both Mitie and Deloitte declined to comment. Pret A Manger is also changing its auditor: KPMG resigned the contract in advance of an expected New York IPO.

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