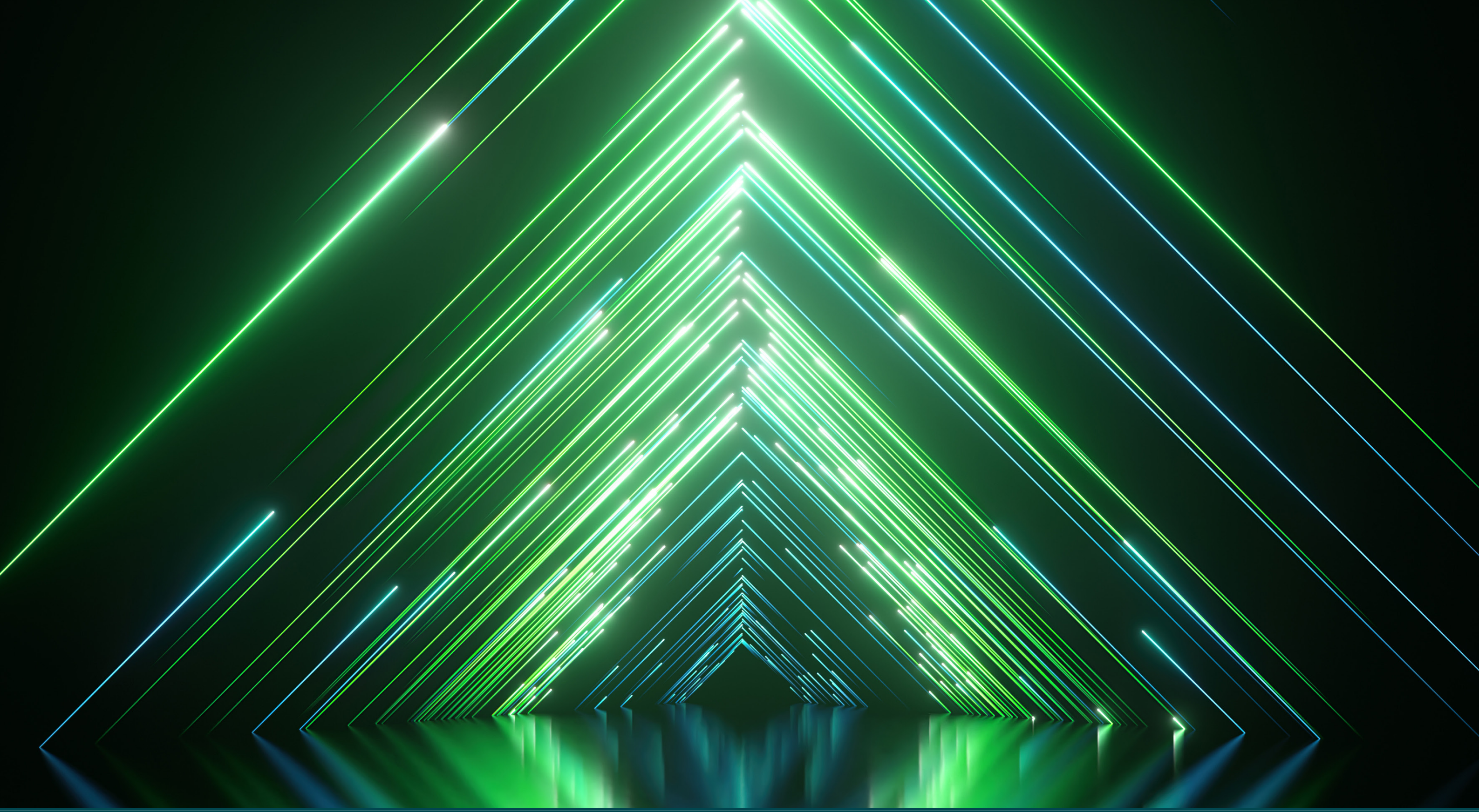

VIEWS FROM THE SQUARE

ISSUE 1

AUTUMN 2023

RAWLINSON & HUNTER

CONTENTS

RAWLINSON & HUNTER

WELCOME

Welcome to 'Views from the Square', the first of a regular quarterly publication covering issues of interest or relevance in the corporate and business world. We have for several years been sending out our private client quarterly, Tax Pulse, to our private clients and business contacts and have had very positive feedback. 'Views from the Square' is intended for our clients in the business community and the fellow professionals who help us to support those clients.

In this first edition, we take a look at the current status of tax relief for R&D expenditure in the light of recent changes. We include a general interest piece on the history of partnerships as business entities, and then review the implications for businesses on governance and transparency provisioned in the Economic Crime and Corporate Transparency Act. There is another tax piece covering the current position with Pillar 2 of the BEPS project. We are delighted to include, as the first of our articles contributed by a guest writer, an insightful assessment of the current state of the M&A market from Simon Woodcock of LAVA Advisory Partners. We end with the first in a series of articles on the extra-curricular activities of the Firm or a member of its staff, focusing in this edition on the ultra-running weekend pursuits of Dan Taylor, Associate Director in our Business Tax team.

The name of the publication derives from several sources: the addresses of our two UK offices; our logo of two overlapping squares and the square mile in which our London office is situated. We hope that you enjoy reading it, and do contact the editorial team if you have any feedback to give or would like to suggest content for future editions.

The Partners

Introduction

Research and Development (R&D) is a cornerstone of innovation and economic growth. To encourage R&D investment, governments around the world have implemented tax regimes that provide incentives to businesses engaging in innovative activities. The United Kingdom is no exception, with a history of evolving R&D tax schemes. In this article, we will summarise the history of the UK R&D tax regime and explore how it may change in the future.

The Historical Context

The United Kingdom's journey towards developing an R&D tax regime can be traced back to the 1990s. The first significant development occurred in 2000 when the government introduced the R&D Tax Credit Scheme. This scheme allowed qualifying companies to claim back a percentage of their R&D expenses as a tax credit, even if they were not yet turning a profit. This initiative aimed to stimulate investment in R&D by reducing the financial burden on companies.

The 2000s saw the evolution of the R&D tax regime, and the system became more generous. In 2002, the "Above the Line" R&D tax credit scheme was introduced. This change made R&D incentives more accessible to larger companies by allowing them to claim R&D tax credits directly against their corporation tax liability. Smaller businesses continued to benefit from the original "Below the Line" scheme.

The Current R&D Tax Regime

Under the current regime, from 1 April 2023, SMEs can claim an enhanced R&D deduction of 86% of qualifying R&D costs (for example staff costs) and up to 10% of a company's loss can be surrendered for a payable tax credit. For R&D intensive companies, that incur at least 40% of their expenditure on qualifying R&D, a payable credit of up to 14.5% of the company's loss can be claimed. The repayment however is subject to a cap of £20,000 plus 300% of the PAYE and National Insurance paid by the company (in some circumstances the PAYE and National Insurance of connected subcontractors and externally provided workers can also be taken into account).

Meanwhile, under the Research and Development Expenditure Credit (RDEC) scheme, all companies can claim a credit of 20% on qualifying expenditure, which is then subject to corporation tax at 25%. The effective rate of relief for these regimes can be summarised as follows:

	Effective rate of relief from 1 April 2023 (25% CT rate)	
	SME	RDEC
Profit Making Company	21.5%	15%
Loss Making Company	18.6%	15%

Over recent years there has been a narrowing of the differences between the SME and RDEC schemes, most notably in the comparative generosity of the schemes. As seen above, the effective rate of relief under the SME scheme for a loss making company is 3.6% higher than under the RDEC scheme. However, pre 1 April 2023, the effective rate of relief under the SME scheme (33%) was 23% higher than under the RDEC scheme (10%).

HMRC has also consulted on the introduction of a single R&D scheme, which could come into force as early as 1 April 2024.

The recent changes to the R&D legislation have largely been driven by HMRC's perception that R&D tax incentives have been the subject of abuse; and claims have been made that have not passed the required standard of seeking to achieve an advance in science or technology through the resolution of scientific or technical uncertainties.

In recent years, HMRC has taken the approach of closely scrutinising any new claimants of R&D reliefs. With effect from August 2023, this approach evolved as there is now a range of additional information that must be submitted alongside any R&D claim in order that HMRC has better visibility of whether or not qualifying criteria have been met.

In addition, first time claimants, or those who have not made an R&D claim in the last three years, must also notify HMRC of the intention to make a claim within 6 months of the period end.

The Future

Reform is required in HMRC's approach to the policing of claims. The Chartered Institute of Taxation (CIOT) has challenged HMRC on its approach to R&D stating "The result of this inflexible, confrontational approach is a breakdown of goodwill and trust between HMRC and taxpayers and their agents and a lack of faith in the R&D tax relief regime being able to deliver for SMEs. The current approach is discouraging legitimate claims from SMEs, which is undermining the policy intention of encouraging R&D."

R&D relief is certainly here to stay, but there will undoubtedly be more twists and turns to come over the next few years with the prospect of the merged schemes, along with the numerous other recent changes.

The additional scrutiny from HMRC should not deter companies undertaking genuine research and development from making a claim. However, the need for expert advice and input into R&D claims is more important than ever, to ensure that company's do not fall foul of the constantly changing rules and increased HMRC scrutiny.

We work with many of our clients on understanding the application of the R&D regimes so please do get in touch if you require further guidance on this matter.

Read this if you want to learn more about the origins and evolution of partnerships as business entities

What do you call a boat full of buddies? A friendship! (Groan! Groan!) – but what is a partnership and where does it come from? A partnership is defined in the Partnership Act 1890, as 'the relation which subsists between persons carrying on a business in common with a view of profit'. The OED remarks that the word 'partnership' is derived from 'partner' – a word whose etymology is rather uncertain but may derive from Latin partito, a noun whose root is the Latin pars ('part'), partes ('shares').

Partnerships have existed for centuries in many shapes and sizes. In ancient Greece during the fourth century BCE, Athens was a city dependent on maritime trade to feed its demand for grain. Unfortunately, the solution was not as simple as a one-click purchase on Amazon.com and hundreds of ship-cargoes were required. Athenian lawmakers invented a legal structure in which written agreements were the central crux. The written agreements were legally binding and enforceable in court, with an individual involved referred to as a partner (koinonos) in the ship. It is somewhat speculative, but perhaps ancient Athenian parlance contributed to the word's etymology.

In ancient Italy, an arrangement became common known as consortium, a noun whose root is sors (destiny), sortes (lots). This partnership existed between brothers through the process of inheritance. Around the third century BCE, this archaic Roman model gave birth to societas omnium bonorum ('a partnership of all assets') amongst non-kin in which members were real business partners, as opposed to simply brothers. These Roman societates (partnerships) consisted of socii (partners) sharing risk and combining resources.

Leaping ahead to the Middle Ages, partnerships in Mediterranean cities during the thirteenth century were formulated via two forms of contract: the commenda and societas maris. Both were written agreements, usually maritime in nature, between an investing partner and travelling partner united under a commercial objective, and governed by the Lex Mercatoria (Merchant Law).

Early partnership law in the UK was shaped by several sources which include the English common law, the medieval Lex Mercatoria and Roman law alluded to above. In the nineteenth century, partnerships served as a business medium since there were no real alternatives for the small or medium sized business. Companies could only be formed by royal charter or Parliament and so were only appropriate for large businesses. As partnerships conferred neither legal personality nor limited liability, there was no real requirement to legislate. However, as a general partnership could be formed without two individuals even realising that they had become partners, a legal framework was thought sensible and the Partnership Act 1890 passed through Parliament.

The first Act set out the basic partnership rules which still apply today: a minimum of two self-employed partners united under a commercial objective, with each partner entitled to participate in management with an allocated profit share, all partners held equally liable for all debts, with the option of property and stock being held. Finally, a partnership could be dissolved or wound up either by the partners or by court decision – with even insanity legislated for as a reason for court intervention!

The Limited Partnerships Act 1907 followed, which introduced the concept of the limited partnership (LP) and the "limited partner", affording protection with liability limited up to debts per their capital contribution. This Act was intended to spruce up partnership law and keep the form in favour, competing with the Companies Act 1907.

The LP lost ground to the limited company during the twentieth century, but experienced a surge in popularity during the mid-1980s. As of today, English and Scottish limited partnerships have become a commonly used structure for European and UK private equity, hedge funds and venture capital funds.

This shift began in 1987 when HMRC confirmed in a statement of practice that an LP used as a venture capital investment fund would be treated as a partnership and therein afforded tax transparency. In simple terms, this meant LPs not only benefitted from limited liability; but also avoided the double tax charge that companies faced – first with profits taxed and then second with distributions to shareholders taxed.

Legislative reform for LPs from 1987 was propelled by political pressure from private equity, with the Private Fund Limited Partnership (PFLP) introduced in 2017. Its stated intention was to ensure that the UK LP remains the market standard structure for European private equity and venture capital funds in an increasingly global market. In recent years to the present day, legislative reforms have tended to focus on combating criminal misuse and abuse of English and Scottish LPs.

Interestingly, the Scottish LP (SLP) has edged out the English LP in private equity circles. Under the Partnership Act 1890, 'persons who have entered into partnership with one another are for the purposes of this Act called collectively a firm'. In Scottish law, a 'firm' has a legal personality distinct from its partners. This separate legal personality status of SLPs provided an obvious advantage over English LPs. Further, the Scottish LP surprisingly does not have to be particularly Scottish! Only the principal place of business of an SLP must be in Scotland – there is no requirement for any of the partners of an SLP to be UK individuals or companies.

The final Act to date is the mouthful Limited Liability Partnerships Act 2000 (LLP Act 2000). This Act gave birth to the LLP, a form of body corporate separate from its members with its own legal personality. The creation of this Act was driven by political pressure from professional firms such as solicitors and (*ahem*) accountants – reluctant to incorporate but understandably keen, in an increasingly litigious world, to limit liability for their activities. Professional firms campaigned hard and pressurised the UK government, pointing out how easy it would be to migrate a business to, say, USA where LLPs already existed if they were not made available in the UK.

The government therefore ordered a review of the century old laws and, in the run up to the 1997 General Election, both main political parties promised to introduce LLPs to the UK. Within less than a year of the Act coming into force, over 2,000 LLPs were formed at Companies House. The latest official statistics report that there are 365,000 general partnerships, 57,000 limited partnerships and 52,000 LLPs in the UK.

And that is where this potted history of partnerships, from the ancients to modernity, must come to a close and our partnership of author and reader be dissolved!

The enactment on 26 October 2023 of the Economic Crime and Corporate Transparency Act 2023 (ECCTA) represents the UK's next stage in its clampdown on illegal activity affecting the economy. The aim is to reduce money laundering and the use of money for illegal purposes through the creation of greater transparency of many of the entities through which these funds pass. To do this, Companies House will become a sentinel with the ability to reject submissions and to issue fines for non-compliance. These changes will affect every director of a limited company and every partner in a limited partnership, as well as impacting all UK and overseas corporate directors. We predict that it will lead to a change of registered jurisdiction of a number of entities, with some which are currently registered in offshore financial centres coming onshore to the UK.

Background

Whilst a march through the chronological enactment of legislation has its merits, the list is now so long and multi-faceted, embracing EU legislation both pre and post Brexit, pan-continental initiatives such as the Financial Action Task Force (FATF), and our own UK law, that this is not necessarily helpful. Here, instead, are a few interesting facts to muse.

Al Capone, back in 1920, was the first person to be convicted of failing to declare income from illegal operations but money laundering in the UK was not criminalised until the adoption of the first EU Money Laundering Directive in 1994. In the early 1980's, Mrs Thatcher and her transformative, and recently departed, Chancellor of the Exchequer, Nigel Lawson (father of the cooking diva Nigella) introduced a relaxation of UK regulation and created an attractive property and capital market for foreign investors. This new low tax environment made the UK an open door for both legitimate sources of funds but also for criminal proceeds, cybercrime, bribery, illicit drugs and human trafficking. Today, in spite of increasing legislation, the UK is surpassed only by the US in the world ranking of money laundering hotspots.

The international scene

The UK actively participates in many influential bodies. It was one of the first members of the FATF, established in 1989, now comprising 39 members and covering over 200 jurisdictions around the world. Its aim is to set recommendations to combat money laundering, terrorist financing and the financing of proliferation. Ten years ago the focus was on weapons of mass destruction and terrorist financing, before moving onto monitoring crypto-assets and, in the 2022 Standards, to beneficial ownership rules, tackling the problem of dirty money hidden behind secret corporate structures. Brexit or not, EU regulation continues to be brought into UK law, including the MLR2019 which implemented the EU Fifth Money Laundering Directive.

Scope, recovery and detection

UK governments have developed a multi-faceted approach to combating economic crime. These have increased as the means to perpetrate crime have become ever more complex. The three main prongs of attack have been: to increase the scope of transactions and business that can be investigated; to increase the ways in which funds can be recovered once detected; and to improve the techniques used to detect the crime in the first place.

It is on this third area, that of detection, that the ECCTA is focused. Aside from the sheer size of the criminal economy in the UK, this has been driven by the increasing amount of nonsensical data held by Companies House, the vast increase in the number of incorporations and the digital technology now available to gather, manage and interrogate all this information.

The reforms represent the biggest change at Companies House since its nascence in 1844, when only 100 companies were known to exist. Companies House is experiencing an exponential increase in applications for company registrations, with the total number of companies registered having increased from 1.6 million to 4.4 million in the past 8 years.

Points to consider

Changes will require all new and existing registered company directors, People with Significant Control (PSCs) and those delivering documents to the Registrar to verify their identity. Alongside this requirement, the role of Companies House is changing. They are to be charged with the new function of maintaining the integrity of the register of companies and the UK business environment. To do this the Registrar is to be given the power to query suspicious appointments or filings and to request further information or reject the filing. They will become a legal conduit of information to law enforcement agencies and to government and private bodies.

Anyone who is setting up, managing and controlling entities will also need to have their identity verified via Companies House. As a counter-balance, there will also be privacy mechanisms across the register, with currently registered private information remaining private. Changes in the registration requirements for Limited Partnerships are to put the requirements for these partnerships on the same footing as Limited Companies.

Looking into the detailed implications of the legislation, the strategic implications for businesses and individuals are more far reaching. In terms of identity verification the key matters to consider are:

- all directors of a corporate director will have to be natural persons
- all members of LLPs and LPs will have to verify their identity
- all LLPs will have to have at least one natural person designated as partner.

In terms of corporate directors the headlines are:

- it will no longer be possible for corporate directors to be incorporated in overseas jurisdictions
- where a proposed corporate director entity has another entity as one of its directors, that appointment will be invalid

Next steps

As presenters of information to Companies House, we are ready and able to advise corporates and businesses on the best way forward for each individual situation and are committed to providing a full company secretarial service that will enable our clients to meet the new requirements. We are here to advise on what these changes will mean to companies and partnerships resident in the UK and abroad.

In the grand arena of global finance, Pillar 2 of the Base Erosion and Profit Shifting (BEPS) project is akin to the Champions League of tax reforms. It's where the big players, the multinational corporations, are put to the test, their global tax footprint scrutinised under the glaring lights of international regulations. For SMEs, it might feel like you're in the stands rather than on the field, and in many ways, that's an accurate perception. But doesn't every player need to understand the rules of the game?

The Kick-Off

Historically, the international tax system has faced criticism for its porous nature, allowing mega-corporations to sashay through loopholes and minimise their tax contributions significantly. In 2013 the OECD and G20 initiated the BEPS project as a strategic play to combat these elusive manoeuvres and ensure that profits are taxed where economic activity and value creation occur.

Pillar 2 is the latest fixture in this ongoing tournament, setting a global minimum tax of 15% to clip the wings of corporations soaring too freely across tax havens. It's a play ensuring fairness in a game that sometimes seems rigged.

On the Sidelines, but Not Out of the Game

For the UK's robust community of SMEs, it's easy to view this Pillar 2 as a spectacle meant for the giants. With regulations aimed at entities pulling in over €750m in revenue, many might feel they are merely spectators. The grassroots clubs, so to speak, watching the Champions League giants duel.

However, akin to the most ardent football fans who know every play, understanding the rules and strategies on the field is integral. The spotlight may be on the global giants, but the ripples of the game impact the entire pyramid.

Kick-Off Time

As we approach the activation of the Pillar 2 regulations in the UK for accounting periods beginning after 31 December 2023, the stadium roars with anticipation. The Big 4 have been the vocal commentators, their LinkedIn feeds bustling with play-by-plays of "Pillar 2 readiness," a narrative that might seem distant for the local clubs of the SME business world.

Yet, in this global championship, even domestic players have a stake. SMEs linked to larger entities or those who've received a nudge from HMRC may need to comply with these latest rule changes by sharing information with HMRC or potentially being responsible for assessing or paying across any “top up taxes” required to achieve the magic 15% global minimum level.

Final Whistle

Pillar 2 BEPS is a championship on the global stage. The stars of the show are the multinational entities, yet every game, every play, every strategic manoeuvre echoes in the corridors of the business world at large. UK SMEs, the proud local clubs of commerce, might not be on the field, but they’re not just passive spectators.

We have worked with a number of UK companies on their compliance with Pillar 2 and are happy to arrange a discussion with you if you are part of a global group with revenue in excess of €750m or you have been approached by HMRC to provide information under this new legislation.

Read this article by Simon Woodcock of LAVA Advisory Partners for an insight into the current state of the M&A market

We've all seen it: the Merger & Acquisition market has been anything but smooth sailing since COVID-19 crashed onto the scene. After a flurry of transactions and frothy valuations once lockdown eased in 2021, last year, in particular, brought a storm of challenges with striking fluctuations in transaction volumes showing the tangible impacts of rising interest rates, inflation, the fallout from Trussonomics, European conflict, and the loss of the Queen.

More recently, however, the deal market has settled and our peers in the M&A industry report healthy pipelines with much optimism for a lucrative deal market towards the end of 2023 and into 2024. That is until the whispers of upcoming political unrest and a new war in the Middle East threaten to stir the waters once again.

But there's a pattern in the chaos. History reveals that M&A volumes tend to soar after waves of substantial uncertainty. Whilst prolonged stability is a rarity in this post-Covid world, there are few savvy players who are willing to identify and seize opportunities amidst the turmoil. Despite huge amounts of fresh capital being injected into the private capital markets, many investors still wait for stability before writing their cheques. And with that, we firmly believe that a new opportune moment to act is fast upon us.

The Goldilocks period: stability before the chaos resumes

This moment signals a "Goldilocks" window and is particularly pivotal for investors now sat on huge volumes of capital. With interest rates settling and being priced into deal structures, inflation falling and the shock of the Ukraine war becoming normalised, we have arrived in a period of relative stability. This stability is unlikely to last and peering into the future, UK political uncertainties and global security fears are likely to stall the M&A market once again.

With a tapering off of deals anticipated from the second half of 2024 onwards, now is an ideal moment to leverage the range of transaction structures available to vendors and the volume of capital that needs to be put to work. This window is particularly poignant if, over the past 18 months, you've encountered deals that have eluded your grasp, as was the case in a scenario we recently navigated with our client AIRDAT.

Harnessing the M&A moment: four essential strategies for maximum gains

If you're thinking of selling, now's the time to get your club in order. In this unpredictable environment, being ready to move when the moment is right isn't just smart — it's essential.

In the tips below, we share vital strategies to help you plan, decide, and act effectively during the forthcoming Goldilocks period.

Tip #1: Find a buyer that's a good fit

Identifying a buyer or investor isn't just about the financials; it's about finding someone who aligns with your business culture, vision, and values. When there's a genuine fit, it paves the way for shared visions and stronger personal relationships. In challenging times, this synergy goes beyond numbers, becoming instrumental for smoother transitions and ensuring the preservation and continuation of your business's legacy.

Tip #2: Advisers with deep experience are essential for due diligence

Over the past few years, due diligence has become more detailed and meticulous, especially given the current uncertainties. This phase of detailed examination can be stressful for even the most seasoned of management. Having M&A advisers with significant experience is vital to navigate this phase effectively. At LAVA, we've specifically hired people with this background. Much like a poacher turned gamekeeper, they know exactly what buyers are seeking, ensuring that businesses are optimally prepared for the due diligence process.

Tip #3: Build an ecosystem of the very best advisers

The diverse complexities of today's deals demand a real ecosystem of specialised, top-tier advisers in each respective field. No one firm can be an expert in pensions, tax, accounting advisory, legals, real estate, management team assessments, ESG, and so forth.

At a time when businesses need more than traditional financial and legal due diligence, it's crucial to design your ecosystem of advisers and pick specialists to maximise value rather than simply expecting to luck out with a one stop shop – the dealmaking equivalent of adding a drink and fries to your meal deal order.

Tip #4: Keep an open mind

It's imperative to maintain an open mind about transaction structures, as it's not merely about choosing one option or a trade sale. With numerous structures now available to vendors, we recommend applying some creativity to your deal options and take the time to identify solutions that genuinely fit. If that implies a left-field, slightly creative, unique, or unusual structure, fantastic. It's no longer a one-size-fits-all scenario and a better fit will lead to higher deal success rates.

The M&A landscape is intricate but there are a myriad of opportunities available for businesses ready to unpack them.

Guest article by Simon Woodcock of LAVA Advisory Partners

OVER HILL AND DOWN DALE...

Read this to get an insight into the extreme weekend pursuit of one of our senior business tax specialists

Dan Taylor is an associate director within the Business Tax Group and spends his week poring over computations, spreadsheets and tax law amidst the hubbub of the City of London. But at weekends you'll find him running on the fells of the Yorkshire Dales.

Dan runs the sort of distances most people would think twice about driving, and often all before breakfast. But it wasn't a lifelong love – Dan hated cross country running at school, recalling how he was always at the back, and all of his memories are of grimly trudging round the same field as the rain lashed down.

Carn Mor Dearg arete to Ben Nevis

However, with school PE a distant memory and looking for something different from the gym, he bought a pair of running shoes on a whim. And there was no looking back. Dan loved the freedom of setting off for a run, no gym timetable to stick to and no limits.

He soon found that he was getting faster and running further, bringing with it a huge sense of achievement. He got a place in the Great North Run – his first ever half marathon and organised run – and found he loved it, making it round the streets of Newcastle to the South Shields coast in 1 hour 42 minutes. From then on it was a race with himself to run quicker and after a few more attempts at the Great North Run, Dan had decreased his time to 1hr 21 minutes. With 'faster' going well, Dan thought he would try 'further' and the next step was the marathon.

After scoring a coveted place in the London marathon, Dan printed off a training plan from Runner's World and stuck to it. It involved a mix of shorter training runs, speed and hill sessions as well as the brutal 'long run' each Sunday. He set off from Greenwich determined to come in under 3 hours and made it with a time of 2 hours and 58 minutes. Every minute counts!

Dan says that so much of his running is psychological – the fact that when doubt creeps in, or he starts to think he can't do it, it's all about shaking that thought away and telling himself that he will. The same determination that sees him stick to a rigid training schedule is the resolve that pushes him on through a run. It makes for some interesting race photographs too, when he's caught mid-grimace.

With one marathon as a benchmark and having scored an automatic place the following year because of his swift time, Dan set out to do it again – and succeeded! Around this time, Dan moved to Skipton, the gateway to the Yorkshire Dales, and swapped the grey pavements of the South for the green hills of the North.

He also swapped his running shoes for specialist trainers for the terrain and started to tackle gradients – requiring the tough endurance of scaling them together with the specific technical challenge of coming down them at speed. One in particular, at the renowned Kilnsey Crag race, involves a near-vertical descent on scree, called 'the chimney.' He's proud to say he represented the South well and made it up and down the chimney in one piece!

So, he'd gone 'further', and he'd gone 'vertical' – Dan then decided to combine the two by running the Yorkshire three peaks – the so-called 'marathon with mountains.' He loved the endurance aspect of the run and it sparked a series of challenges which have gone on to include the Ring of Steall (a challenging skyrunning race along mountain ridges in the Highlands of Scotland), and the Ben Nevis Ultra – as well as the toughest one of all, the Ultra-Trail Snowdonia – 103km taking in almost 7,000m of ascent (for context Everest is 8,849m).

Ben Nevis descent by the Mountain track

When training for an ultra, Dan runs between 100 and 120km a week, and 'off-season' he ticks over with about 50km a week. This is complemented by strength training in the gym, pilates and regular physio appointments, which he thinks have really helped his running and recovery.

Dan fuels each run with a carb drink and a banana and swears by a protein drink and oats afterwards. He loves the feeling of being high up on the mountains, the stunning spectacular views and the feeling of pushing his physical limits. And it's the camaraderie that he loves too as runners push each other on and help each other when they need it.

There are well-documented studies showing that regular physical exercise can increase memory, and ability to learn as well as reducing stress, boosting mental health and improving general well-being. Dan's view is that running is one of the most accessible forms of exercise – with nothing needed but a pair of trainers and the determination to do it.

Dan can't ever see a time when he will stop running. He goes out in sunshine, rain, mist and snow regardless – often getting up at 4am on Sunday to do so - and despite sometimes feeling like he'd rather stay in bed, he has never regretted a run yet. Top of his bucket list for runs yet to do is the UTMB (Ultra Trail du Mont Blanc), which is billed as "the most mythical and prestigious trail running race in the world" with 171km and 10,000m of elevation gain around Mont-Blanc through Italy, Switzerland and France. It's a challenge even to get a place – involving amassing a qualifying index and then getting lucky in the ballot. His fingers are crossed, his trainers are laced and in the meantime, the hills of the Yorkshire Dales will suffice!

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