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Retailers in the red are on the rise

THE number of retailers falling into administration rose by 11 per cent last year.

A total of 183 companies – including Barratts, Oddbins, Habitat and TJ Hughes – fell into administration in 2011, compared with 165 in 2010, according to research by professional services company Deloitte. The

trend, amid a consumer spending squeeze, was expected to continue this year said Deloitte's restructuring services partner, Lee Manning.

Many retailers hoping for a busy Christmas were forced into discounting at levels last seen in the aftermath of the collapse of Lehman Brothers, he added.

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Tax benefits: A film like The King's Speech and even a flop can reap big returns

Hollywood – an investment with a happy ending

by **CHERYL LATHAM**

MONDAY money

INVESTING in a slice of Hollywood could bring huge tax benefits – even if the film turns out to be a box office flop.

Putting money into the film industry is not for the risk-averse, or those with limited funds, but as part of a broader portfolio it can be an exciting investment with the potential for large returns.

Because it is uncertain, film investment is classed as an enterprise investment scheme (EIS) – a government initiative to encourage individuals to invest in smaller, high-risk trading companies, which may find it difficult to get a bank loan.

As an incentive, investors benefit from 30 per cent income tax relief on investments up to £500,000, which is to be increased to £1 million in April.

The minimum investment is £3,000 with anticipated returns of 13.7 per cent, per annum, tax free.

Feature films including Avatar and The Matrix and TV series Law And Order were funded through schemes run by Ingenious Media Investments.

Providing the underlying investments

made by the EIS are held for at least three years, the government will immediately hand the investor a cheque for 30 per cent in income tax relief.

Even if films don't make a profit, 20 per cent of the amount invested can be offset against income tax liability in the first year. Any profit made is free of capital gains tax.

Ed Holder, financial planner at Holder and Combes, said: 'The government is trying to get people to make Dragons' Den-style investments because banks just aren't lending, so to encourage that they offer a way to get a third of your investment back immediately.'

'We would only invest in films where the distribution rights have already been sold, and the investment company has been picked because it has a reputation for picking winners. Nothing is without its risks and people should speak to a financial adviser to see if this kind of investment is for them.'



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