

Introduction

Welcome to the winter issue of *Private Business* – a private business forum publication.

George Osborne is now firmly in place at the helm of the Treasury and his main task as Chancellor will be to reduce the UK's public spending and reduce the deficit. In October 2010 he released his autumn Spending Review, a lengthy overview of his intended cuts in spending across the public sector – cuts which will ultimately have a knock-on effect within the private sector as well. In this issue, we look at the detail of the Spending Review and the effects it may have on your business.

On the same theme, the days of the autumn Pre-Budget Report – principally a concept of the Brown years – seem to be numbered. The usual fiscal round-up will be replaced by a written statement from the Chancellor in which he will outline future changes, prior to the spring Budget. The creation of the new Office of Tax Simplification (OTS) is

another change, a body whose aim will be to reduce the 'spaghetti bowl' of tax reliefs and make the system more manageable for smaller and larger businesses alike. Former PwC partner and tax director of the OTS, John Whiting, explains these aims further.

We also talk to two private business leaders who have had very different success stories in their sectors – Rupert Heseltine, Chairman of Haymarket Media; and John Gregory, CEO of Gregory Distribution, winner of one of the recent PwC West of England Business of the Year awards. Both companies are well established in their industries, and have grown well over what has been a testing few years for all businesses.

I hope you enjoy the read and, as always, any feedback you have would be very welcome.



Kind regards
Ruby Parmar



This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2010 PricewaterhouseCoopers LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.