Philip J Milton
& Company Plc
Established 1985

"A Wealth Management Service to help you achieve your financial goals, save you time and stress and offer absolute peace of mind."

MILTON NEWS

Tax Year End 2026 Edition

Highlights

- Funds under management exceed **£300 Million!**
- Top 100 again!
- Market Update
- ISAs and Pensions
- Charitable Foundation Trust

and much more!

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Celebrating 40 Years of Success

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Dear Client *March 2026*

As well as a general financial update, this letter encourages you to remember a few things to do before 5 April, so don't delay! Of course, many will already have taken action but for those who haven't, time is fast running out! For the diligent too, remember that new year's allowances for Pensions, ISAs and Junior ISAs as well as Inheritance Tax-free gifts etc can be used without delay on 6 April as well, for 2026/27! That way your money enjoys the tax exemption and investment opportunities for the full year instead of just part. For those already subscribing new cash or having instructed specific transfers for the new tax year, confirmation of those will arrive shortly after 6 April.

Please read on! I hope you find the commentary of interest. Subscribers to our periodic and completely free e-shots will be aware of several of the main themes already and if you would like to receive our industry renowned bulletins, contact us. You can unsubscribe any time although we hope you won't!

As 5 April approaches and with the Government squeezing us all with tax rises (some direct and some indirect, through maintaining and reducing tax allowances as well as adding Inheritance Tax to pensions from 2027) we should all use those that remain before 5 April instead of losing them entirely.

For some investors, this is also doing today things which may be 'nice' but not obligatory for them based upon their present circumstances but recognising that in the future, they may have a big lump coming their way from an asset sale, inheritance or other source. At such times, they can't then go back and use those missed allowances so the Taxman will welcome them with open arms! Even if you are not fortunate enough to be in that position, doing something rather than nothing is still sensible, particularly with surplus cash which is suffering from miserly interest rates and above-target inflation. Of course, we may find in the future too that annual allowances for investment into these tax-friendly plans and exemptions continue to be cut as well, so acting sooner rather than later averts that risk too.

More Celebrations!

Following hot on the heels of the Firm's 40th Anniversary last year when we were delighted to host so many of our clients, family and friends, we are proud to remain North Devon's largest independent Wealth Manager **with funds under our discretionary management having recently exceeded the highest ever amount at £300Million and attained primarily by financial returns for clients and not new client funds!** At this time last year, we had just surpassed £250Million (and less than half the current amount in April 2020 due to Covid) so the intervening period and 2025 in particular, has been fantastic for the Firm and clients! Coupled with this fantastic achievement, we have again featured in the **Top 100 Financial Advisers for 2025** (through New Model Adviser) as well as retaining our prestigious status as one of very few Chartered Financial Planning Firms in the UK. In March last year, the total number was just 562. To review actual investment performance rates, please look here:

https://www.miltonpj.net/services/portfolio-benchmark-returns

I do hope that you find this Newsletter helpful and naturally, if you would like to discuss any of the content, please do contact the office and we shall be delighted to help.

My very best wishes for a wonderful 2026!

Philip J Milton
DipFS CFPCM Chartered FCSI FLIBF FPFS FCIB

Chartered Wealth Manager,
Fellow Of The Personal Finance Society,
Fellow Of The Chartered Institute Of Bankers
Fellow Of The Chartered Institute for Securities & Investment

A reminder - Why use Philip J Milton & Company Plc?

- Over 40 years of experience - helping individuals, couples, families and Charities invest with confidence.
- Trust – a short word but one that is vitally important in all walks of life, not least financial planning. The Firm has built an enviable reputation for going the extra mile for its clients.
- Professionalism & Integrity - awarded Corporate Chartered status by the Chartered Insurance Institute (CII), we demonstrate an unparalleled commitment to excellence.
- Qualifications – all financial advisers require a diploma in financial planning but our Team sports additional qualifications such as advanced diplomas in financial planning, Masters in Business Administration, accountancy and specialist qualifications.
- FCA authorisation at one of the most stringent levels, including holding and managing client money.
- Sophisticated and efficient in-house wealth management systems to cater for all levels of wealth and risk tolerance, from the lowest of risk appetites to the more adventurous.
- A breadth of services – in addition to financial planning, the Firm also undertakes Will Planning, Trusts, Probate and Estates, Claims Management, Taxation and Accountancy.

MARKET NEWS

What a roller coaster 2025 was, rolling to 2026 likewise. Politics and diplomacy (or the apparent lack of that) have shaken the world order these last several years somewhat and brought volatility with it, as well as new paradigms we are all endeavouring to navigate – and the ramifications - and considering implications down the line. They are not all negative however and create opportunities too. Whilst we still wonder what's next in the Middle East and places like Venezuela and the powder keg which could erupt 'anywhere', we have made excellent progress primarily from great performance, even if that is going to be much harder to emulate going forward and especially as risk mitigation is paramount presently in our view.

Punitive tariffs did not help the US last year and retaliatory actions became methods of negotiation. Global inflation rose with them and hitting economic growth. The UK economy has its own problems, exacerbated by very clumsy and naive government actions and policies and these things all reverberate across investment markets. Here at home, the cost of our government borrowing rocketed and to levels way above the ill-fated Truss/Kwarteng issues before drifting back. The levels of government borrowing are eye-watering too and if confidence disappeared generally, the outcomes could be catastrophic in so many ways and that's not just a UK scenario. Businesses know how bad the two budgets were for them too but the last could have been much worse. However, through all of that, the UK market has been strong, beating the US as our serious cheapness has at last been recognised by international investors.

The following table illustrates why capital fled the US for Europe in particular, the price for a dollar of earnings in the US was nearly double that of the UK.

Index	Price-to-Earnings (P/E) Ratio	Dividend Yield	2025 Performance
S&P 500	~29.2x	1.3%	+17.0%
FTSE 100	~17.7x	4.0%	+20.0%

In fact, European stocks have done more than just hold their own, they have shattered long-standing records to outperform the US by the widest margin in over a decade. In a year where global investors were told that technology was the only game in town, Europe proved that value and diversification were back in style. Spain's IBEX 35 soared an incredible 48.3%, finally surpassing its pre-financial crisis peak of 2007 to hit a new all-time high. Germany's DAX followed suit with a 22.2% gain, while the UK's FTSE-100 climbed 20%, marking its strongest annual performance since 2013.

Quietly and gently and perhaps almost unnoticed, the US Dollar had been seeing a drift downhill before strengthening again in early February. Against Sterling it has now been the lowest since September 2021, having fallen by over 26% since the Pound's trough in 2022. The chart below shows that. In 2022 $1 was worth as much as 96p; in January this year its value dropped to just 72p.

Source: MSN Money

We are not so unhappy as we have currency in our Defensive strategies but if your investments are full of US shares, recognise that you have lost that much on currency conversion alone too. Indeed, where possible too, we bought assets like commodities (typically priced in Dollars) which we hedged against a Dollar fall. We remain very negative on the Euro and positive on the cheap Yen.

Amongst the political fall-out (especially Lord Mandelson, an adept politician but accomplished 'perpetrator of terminological inexactitudes', too and clearly some in the present Labour regime knew far more than they've admitted and that may be their noose), manufacturing output surprised to the upside in January and the PMI (Purchasing Managers' Index) rose to 51.8 from 50.6 - the best since August 2024. A separate survey on economic confidence was also more buoyant yet still very negative.

Such factors suggest further interest rate cuts short-term might be on hold, especially as inflationary influences from the last budget are still absolutely present and despite the Bank of England's optimism.

Our strategies are extremely broadly balanced. Yes, the world still faces the dreadful Putin's war, politics in the US and at home, tariffs and worries over a US slowdown, inflation, energy costs, the 'cost of living', rising taxes and unemployment and bad budgets all hitting confidence. Shattered support for the government, sickly levels of economic progress and excessive State borrowing as well as weak tax receipts (which inevitably will have to be matched by cuts in public spending and yet more tax rises) bring new uncertainties. That said, it's only in editing letters like these I am reminded that crises, political and war events end and optimism do return.

Recovery in clients' investments after the Pandemic low in 2020 gave us the best period's results in our forty-year history. 2022 forced caution but pleasingly values then did very well since the October 2022 trough up till February 2025 and the Trump tariff shenanigans but have now rebounded strongly again when the July 2025 quarter was one of our best ever and continuing into 2026. You may recall our special newsletter last Spring (much like the one at the pandemic lows) which, in hindsight, was brilliantly timed, shouting how ludicrously cheap things were in the face of Mr Trump's edicts and that selling then was ill-advised. Instead, we were encouraging clients to add as much cash as they could. Those who listened - well done to them! The good news is there is still opportunity in prices of 'value' UK investments.

In 2022, US Tech-dominated indices had their worst first half for fifty years but that is all long-forgotten. They rebounded significantly in 2023 and 2024 and Nvidia became the first '$1trillion chip company', since going on to rise five-fold to become the biggest of all, up there beyond Apple and with Microsoft at stratospheric prices. We remain very wary. However, to us it not been so hard as there have been so many great 'value' opportunities out there instead, all reinforcing why it has not been the time to sell assets like most of those we hold for our clients. We took shrewd judgements in 2022 and fared very comfortably against the major indices held by most 'out there', both by what we held and what we didn't. It is rare for investors to call both correctly. However, in 2023 it was impossible to keep-up with the seven US tech giants accountable now for nigh 40% of the value of all the world's stocks and the US generally at over 70% of all of them - bubble territory. At the same time, the UK market's been at one of the biggest ever discounts to the US and don't forget, that includes many multinational companies in the same markets too! Fabled investor Warren Buffett of Berkshire Hathaway held almost $400billion in cash at his retirement at the end of 2025 – few emulate his prudence but we are as pessimistic about US stocks as he seems.

Bouts of 'headlesschickenism' happen. Presently some markets are very dear, mainly ones we avoid. Heady prices of many US stocks make big falls there seem inevitable but it is impossible to predict corrections' ferocity and hence we spread eggs very widely for clients. Remember, even in bad times you'll still buy food from companies which make a profit (Tesco shares are still below 2007 levels – we had none then but it became one of our bigger, 'boring' stocks but now we are trimming as they are up with events. It's not alone!).

Investors over-react when markets rise and also during bad times, despite it being wise to ride the storm when values are cheap, staying calm and buying in the face of adversity. We hold so many 'special opportunities' less related to general conditions too and some have done extremely well from their lows in 2022, with many rising between 50-100% - much more in some instances. They remain compelling. We also held some assets which rose after Russia's invasion such as wheat, defence and energy companies. We sold our agricultural commodities at the peak. They've since been lower than before the war and we've been buying some back! We trimmed energy and defence industry stocks after the great rises and likewise recently some gold and silver miners and some of our silver itself, all of which have rocketed in speculative fervour. Most investors out there will have not had any when those were cheap to buy!

With rapid data flows and vast money globally, volatility is higher, up and down. We all need to recognise that, as well as being ready to buy the great opportunities it presents. We do our best for all clients; we always do, spreading eggs as widely as we can and including special assets less affected by short-term panic when it might hit. It's not easy; it never is but flows of investment income (interest, dividends and rents) into investors' accounts continue and these have risen strongly, now well above inflation and interest rates available at the Building Society, so all good. Indeed, our average across strategies is still around 4.5% pa of sustainable income – simply interest, rents and dividends which clients' investment components pay them to hold them.

Over that, as part of a balance we hold plenty of things like currencies, commodities and bullion paying nothing, so you can see how much income is available on some star payers! Don't fret about daily valuations – that's not how to look after your money. Don't also fall for a slick salesman keen to sell a better 'product' for his big fee or 'commission' as it was called before, a fee you skip simply by staying put! They may not have the same skills or experience in the investment markets nor probably the same care and diligence and indeed, the passion for looking after you. Indeed, challenge them on the sorts of things about which I am talking in this letter! If they can't answer you, you have the answer you need.

Most of our main sectors remain 'cheap'. If you can, continue buying and be patient. We have taken profits on many holdings and some cheap, 'value' stocks have caught the eye of corporate predators and we've enjoyed take-overs, with bonuses for assets we have held years in some cases. For example, G4S was bought-out at almost four times their lows and these special bonuses continue – and another reason for having them in the first place. That's in for free! We have also had Aggreko, Vectura, Morrison's, Stagecoach, Ted Baker, Sureserve, Wincanton, Finsbury Foods, Hargreaves Lansdown, Balanced Commercial Property Trust, Dark Trace, Abrdn Property Income, Centamin, Eckoh, Direct Line, Renewi, Kinovo, Brand Architeks, Just Group, Dowlais and Schroders. Rolls Royce, Costain, Funding Circle, Premier Foods, IAG, McBride, Fresnillo, Carclo and all the banks have also rocketed. We cleared Rolls Royce albeit sadly too soon, the biggest 2023 riser of all Europe's bigger companies (rising over twenty-fold since its 2020 low to be our biggest direct holding ever). These are not alone and what about silver – up seven-fold from its lows at one point! We've now sold most of our bank shares too.

US tech stocks bounced the fastest after the Pandemic and in 2023, Apple Inc for example, rose to be 'worth' more than all FTSE100 stocks added together. A serious reckoning happened in 2022 but the hype's back. Prices remind me of the 1999/2000 'DotCom' bubble we avoided. We had value stocks in 1999/2000 which rose as 'tech' fell. 1720's South Sea Bubble is similar. 'Cryptocurrency' euphoria mirrors the 1600s' Dutch Tulip Bulb mania - at least bulbs grew into flowers, even if values collapsed! There is nothing behind cryptocurrency.

The UK market is safer than the US as it's still cheap. The FTSE100 has great underlying 'value'. Our strategies are much more UK-centric and with more large and 'boring' companies and funds too where best value exists and where others aren't concentrating. People over-react in worrying times and panicky people sell then. Speculative investors chase expensive tech and other areas too excitedly, from 'FOMO' - 'fear of missing out'. We don't.

Here's an example. We have been buying a safe loan fund. Its assets are around 85p and it started life at £1. We bought as lowly as 55p and 'as sure as eggs is eggs', when all these loans are redeemed, the underlying assets should still be worth nigh £1 – over 80% up and meantime we enjoy interest from these loans, at almost 10%pa. We love these safer investments, all part of a real balance. So that's near 10%pa income and gains of possibly 80% for a solid and boring fund. We have many with similar potential. This Fund is now closing and we have already had significant cash repaid at the asset value.

If I also told you there is a multi-billion-pound, quoted collectives' Investment Company with a vast, diversified portfolio where for 40p you can buy £1's worth of underlying assets you would laugh. Also, you might not believe that for every

£100 invested you receive income of over £3 annually. This anomaly has many reasons but this level gives us a vast comfort cushion. Many think that if the opportunity is this good, well, it can't exist, as it is too good to be true, isn't it? Since I started quoting this example, the market's awakened so our investors also saw a ridiculous 80% capital gain and almost doubling in little over 12 months.

However, yes, unbelievably, there is. It's always traded at a 'discount' from just after it began (with some fair reasons but 'this big' is wrong). Even if the discount simply fell to longer-term levels, you would gain over 60% on top of the income for waiting. Clients have lots (we keep buying; we spread clients' money but always look for great things like this). Its directors and employees own 40% so they want it to work. Anyone selling today sells at 40p for £1's worth of assets. The shares are still cheap despite the recent jump on hope of a big asset sale at a premium. What is bizarre is this price has nothing to do with the 'Stock market' as such. Yes, it invests in shares, bonds, property, private equity, funds and other assets but it's simply a technical opportunity not relying on the 'Market' per se. Why force us to sell that today?

We added banks and insurance funds on big income and discounted values. Plenty of quoted Private Equity funds are also cheap and at deep discounts to their assets (especially medical and biotech). We have added fund management and financial groups ripe for takeover and whilst we wait, we receive good dividends. Banks are doing better with bigger income from higher interest rates. Commercial Property Trusts are one of the most compelling sectors, at deep discounts to their assets yet with strong rents and hence big dividends to us. We have Cotton, Nickel and Silver (and some discounted precious metal mining opportunities). We sold our tin when the price spiked after the tragic Myanmar earthquake. Still, our biggest asset is under 2% of clients' total assets – we spread risk very widely! Silver we've been selling after embarrassingly good gains.

We like 'closed-ended funds/companies' like Investment Trusts, especially when trading at deep discounts to the underlying asset value. In 2023 we had 16 funds agree to review (some were the same one), to be taken-over or to wind-up when we receive full asset values which can be well above the share price! These are special 'bonuses' for you beyond simple exposure to markets and a return not possible to most investors who only hold open-ended funds and 'index-trackers' where discounts can't apply. We had more in 2024 and 2025, with bonuses for our investors regardless of what the markets have been doing and that continues into 2026.

For Investment Trusts, the Commodities & Natural Resources' sector was the best performer of 2025, data from the Association of Investment Companies (AIC) has revealed, generating 62% in the year. We held two of the best performers in the sector, Golden Prospect Precious Metals and BlackRock World Mining Trust (and we had held CQS Natural Resources too). It was followed by the China/Greater China sector, with a 39% return.

The third best performing AIC sector was Global Emerging Markets, returning 37%, where again, we have enjoyed a healthy presence (see full tables below of top performing sectors and trusts). As ever though, it is not what you held but what the future holds and we are looking to that constantly. Too many investors think it is wise buying what has already gone up lots and well, how many were holding 'natural resources' before the explosion in values, like we were? We have been trimming. Just imagine how even a small flavouring with these assets will have pulled-up performance overall by their bootstrings!

Annabel Brodie-Smith, Communications Director of the Association of Investment Companies (AIC), said: "The commodities sector had a mighty 2025, with all-time highs in gold, silver and copper powering it to the top of the performance tables. Golden Prospect Precious Metals was the top performing investment trust of the year, with a sparkling return of 165%. Two more commodities trusts made it into the top five performers – CQS Natural Resources was the fourth best performing trust with a 102% return and BlackRock World Mining was fifth best with a 74% return.

> "Emerging Markets trusts came back strongly in 2025, with the China sector returning 39% and the Global Emerging Markets sector returning 37%. The Growth Capital sector, which performed best in 2024, was the fourth best performer last year returning 37%. It's always good to understand which sectors and trusts have done best over the short term but investment is all about the long term. Building a diversified portfolio which meets your investment needs is the top priority."

Ten best performing investment trust sectors of 2025

AIC sector	Share price total return (%)			
	1 year	3 years	5 years	10 years
Average investment trust ex VCTs	12.05	40.46	39.93	186.65
Commodities & Natural Resources	61.56	38.22	112.58	250.02
China / Greater China	39.02	28.19	-20.00	139.00
Global Emerging Markets	37.17	58.89	33.07	202.83
Growth Capital	36.52	50.80	-25.92	N/A
Technology & Technology Innovation	30.28	163.67	92.20	637.52
European Smaller Companies	30.24	54.63	38.45	184.72
Asia Pacific Equity Income	26.62	41.89	40.28	169.34
Japan	25.72	46.82	8.94	141.96
Europe	21.97	39.42	38.08	139.08
Asia Pacific	21.24	33.79	17.60	204.86

Source: theaic.co.uk / Morningstar (to 31/12/25). Returns in base currency. N/A means there is no performance history for the period. Excludes VCTs.

We have perhaps the best, independent, unfettered range of fund managers for our clients from the whole world of opportunities – if they're good, we can have them, all selected by us, doing our very best through the storms. We have no axe to grind, no ulterior motive for holding something for you other than what is the best for that part of your portfolio and we look after that every single day.

INVESTMENT PRIORITIES!

Pensions

The annual pensions' allowance is a maximum of £60,000, capped at 100% of pay if that amount is lower (as it will be for many). The same cap applies for 2026/27 as well. Income from pensions, investments, property and dividends doesn't count as "earnings".

If you meet certain conditions, you may be able to invest more, from unused allowances from the last three years. If you are not working and have no earnings, you can still subscribe £2,880 to a pension each year and the Government will give you £720 on top! This initial tax relief (of at least 25%) applies to all pension contributions, providing you are under 75 so you can save tax you have never even paid!

All returns inside pensions are completely tax-free and are not reported on your Tax Return. Any pension fund on death is not lost and can instead pass intact to nominated beneficiaries, who may then access the pension tax-free if the deceased was under 75. Benefits are taxable if the deceased was over that age. From April 2027, any remaining pension benefits on death form part of estate for Inheritance Tax (unless they pass directly to a surviving spouse or civil partner) and so this may necessitate further review.

Pension contributions are especially appealing to those losing some or all their Personal Allowance and Child Benefit due to their income being over the limits. Pension contributions (with added tax relief) reduce the assessable income amount to determine eligibility to the allowance and benefit.

So, if say you add a £10,000 lump-sum to your pension, the Government will top that up automatically by 25% to £12,500. How about that for an immediate return! 40% taxpayers can claim an extra £2,500 off their tax bill, cutting the cost of the £12,500 pension top-up to just £7,500!

To pay 40% Income Tax needs an income over £50,271. The thresholds are frozen, so more people pay it. The additional rate of 45% is on income over £125,140 and the entire Personal Allowance (£12,570) and any Child Benefit are lost completely if no pension premia are paid.

The rate of tax on income between £100,000 and £125,140 is equivalent to 60%!

Again, we manage a wide range of Pension strategies, as existing investors know. These suit investors seeking a more cautious approach right the way through to

those seeking a little more spice! For examples of the available strategies: www.miltonpj.net/services/discretionary-wealth-management

Our managed pensions also allow investors access to all the flexible options at the point of full or partial access to your pension benefits, 25% of which will be available tax-free!

ISA applications

Allowances for ISAs are £20,000 each and for 2025/26 this will be lost after 5 April. You cannot carry forward any unused allowances so your ability to use this year's allowance is lost forever. With the increasing tax burden upon the Country and the inevitable tightening of tax-friendly options, this is an opportunity not to be missed where affordable. Market conditions for 'value' investments also suggest the timing of a subscription with us is good too.

From 6 April, the next £20,000 ISA allowance is available and the sooner you use this, the sooner your money can deliver tax-free returns, whether for your future retirement or for income to enjoy now. So don't delay till our reminder next year if you have money to invest!

Typically, Market ISAs like ours receive income from dividends and interest. Often (but not always) dividend income is paid from company profits and therefore, will fluctuate over time but with an overall upward trend reflecting growth and inflation. Nevertheless, by owning a very diverse range of investments within an ISA as we do (as across our entire investment spectrum), you can balance that risk as you become less reliant upon any one company or fund for income. Naturally, if you prefer, the income can be reinvested into our latest attractive stock selections. Historically over the last several years, our mainstream independently managed ISA strategies have delivered income of upwards of 5% annually, without touching capital, so, far more than typical Cash ISA alternatives. Presently projected income yields are nearer to 4.5% or more, available monthly or quarterly.

We offer different market-based strategies, including one that holds more defensive assets which exhibit more stability universally albeit with rather lower return expectations when markets are buoyant. We offer two further complementary strategies which are more balanced regarding return prospects and risk and which are often popular with couples looking to invest as their components are all different.

Where a spouse or civil partner is the beneficiary on death, they can inherit the ISA as it stands without the need to sell everything and start again. If you have

ISAs managed elsewhere you may wish to ask whether the provider allows "additional permitted subscriptions" on death. We certainly do I am pleased to report and this does not affect the survivor's allowance for the year in question!

We are enclosing an ISA application for your convenience if you have spare funds sitting idly in the bank, building society or National Savings. If you have subscribed to a Stocks & Shares ISA elsewhere already this tax year you will need to invest with us for 2026/27. ISAs elsewhere (including cash ISAs) can be transferred to us of course and we charge no subscription fees for that.

Junior ISAs (JISAs)

Access to all our ISA strategies is also available through our Managed JISA option. These allow parents (as well as family and friends) to start building an investment for a child to give them a head start in life, for a deposit on a property or to help clear student loans for example. Providing they are established early enough, the investment term favours Market JISAs over the cash equivalent and can take up to £9,000 each tax year.

INVESTMENT APPLICATION DEADLINES FOR 2025/26

Please note this year's **5 April is Easter Sunday** when we are closed. Therefore, please ensure that any late contributions are cleared with us by **9am on Thursday 2 April** at the latest, preferably much earlier!

TAX RETURNS

Existing tax rules mean that for each of us, if unsheltered dividends (from shares, Unit Trusts and Investment Trusts) are over just £500 and capital gains exceed £3,000, you may need a Tax Return for 2025/26 and perhaps in the future too. Even if the capital gains' exemption (of £3,000 each) is not used, if sale proceeds from an asset exceed £50,000 this too may trigger a Tax Return. When the sold asset is a residential property (but not your home) you must file the Tax Return and pay all tax due within 60 days. Dividends and gains in ISAs and Pensions remain completely tax-free of course, making use of your valuable allowances (£40,000 for ISAs alone for a couple for example) even more important and attractive.

1million missed the 31 January 2026 deadline for filing their HMRC Returns apparently, people who knew they had to file. They will pay a penalty and interest on late tax payments too.

What about next year; with the new digital tax recording and quarterly returns – carnage, I am sure. I disagree with this change – too much imposition on busy businesspeople and landlords - a step too far.

If you need professional help for tax and accountancy services then engage a competitively priced firm like us and in advance of the situation, not scrabbling about last minute where the stresses and strains don't help anyone. Having us on side can be worth its weight to relieve the stresses and tensions alone and of course, we look into everything for you too which might involve personal guidance about opportunities to better align your finances to reduce your tax burden. That might involve employing a spouse, using all Personal Allowances, transferring the Marriage Allowance or simply paying into pensions and ISAs.

SAD NEWS

Whilst it wasn't unexpected as she had been becoming increasingly frail, though we thought it wouldn't be quite yet, Mum, Mrs Jean Reed died on 12 February. She would have been known to many of you.

She had just finished having dinner and had started a game of 'Upwords' with my sister and Brother-in-Law when she took a turn for the worse and died peacefully in their presence. So, she would have been pleased for that to have been at home and stubbornly, still struggling up those stairs every night to bed and in the end, relatively painless though stoically she had endured a growing discomfort, health difficulties and pain for some time.

She was the Family's matriarch and was 92 but she will be missed by many whose lives she touched in the Family as well as locally where she had lived all her life, being in her same Home first of all in 1947, having moved all of a quarter a mile from where she was born. Many of you will have known her and met her at various times – including the Firm's 40th which she enjoyed and was pleased to be able to attend. Mum and Dad supported me when I established the Business, also encouraging me too by allowing me to use the spare bedroom as my office and the sitting room for the occasional meeting!

CHARITY UPDATES

Charitable Foundation

Our own charity, the Philip J Milton & Company Plc Charitable Foundation acts both as a recipient of our own and others' donations and looks to gift additional funds to local good causes. Enquiries are welcomed.

As you may have read, to mark our Ruby Anniversary, we also launched a special charity Legacy Award to help the wider community.

We have been humbled by the numbers of enquiries and then applications. In the end, we shall be distributing £40,000 (at least) to many deserving causes. Of course, the quantity of applications has then increased the amount of work to review them all but it is humbling to read of so much great work being done by so many and on behalf of so many deserving causes. More details will follow.

Amigos

Amigos is a Barnstaple-based charity working alongside its African partners in Uganda, to assist entire communities which are self-supporting through education and training. We are proud to continue sponsoring at least one Kira Farm student.

Kira Farm Development Centre occupies 22 acres of lush land in southern Uganda. Every year, 50 young people come to Kira Farm, where their lives are transformed. These precious young people have experienced violence, trauma and unimaginable suffering. In their year at Kira Farm, they learn to heal and to believe in themselves. They also learn the skills to transform their own lives and the lives of their families and broader communities.

As we reported in November, our latest sponsored student is Onen Can Brian Nelly and he graduated with his fellow students (see photo) from Kira Farm in December and is now looking to raise funds to establish his own business at home.

Unsolicited Client Testimonials – Thank you!

Finally, we would like to thank you again for taking the time to explain so much which we had never been made aware of in the past. It feels quite exciting embarking on a new financial journey! **CW Lancs February 2026**

I would like to say how impressed we were with your team, they were compassionate, efficient and kind during the estate administration for our father. **MM Barnstaple January 2026**

Thanks for all the info, valuations, commentary etc. Haven't had time to digest it yet, of course, but we do really appreciate the efforts of you and Edward: we consider that PJM &Co. (meaning all of you,) are the only people we deal with currently that beat even Octopus Energy on joined-up, intelligent service. The fund management results have also been excellent. **JA Scarborough January 2026**

Thank you for managing the funds for our grandchildren. They have certainly appreciated the gifts, and we have always valued your service. **JF Barnstaple January 2026**

First of all, thank you for your letter which came this afternoon. I am 81 years of age, Malcolm 90 and in all my years I have never come across a company that looks after their clients as well as you do. In fact, it is usually the opposite hence I have been a loner all my life. **CP Barnstaple January 2026**

We are very pleased with the investment returns achieved over 2025 and thank you and the team for your excellent services. **HH Barnstaple January 2026**

In turn, I would like to offer you and your family my very best wishes for a wonderful Christmas and good health and happiness in the coming year. Also, I wish to pass on my thanks to you and your team once again for taking good care of my finances, for which I am most grateful. **LM Perth December 2025**

As the year comes to a close, I wish to thank you and your professional team, once again, for looking after my finances so well that I am in the fortunate position to do all the travelling that I do and have the lifestyle that I so enjoy. **BR Somerset December 2025**

And finally….

A quick remainder of some of the key allowances for both 2025/26 and 2026/27, most of which are either frozen or have reduced.

Allowance	2025/26	2026/27
Personal (Income Tax)	£12,570	£12,570
ISA subscription	£20,000	£20,000
JISA subscription	£9,000	£9,000
Dividend Tax limit	£500	£500
Capital Gains Tax (CGT) limit	£3,000	£3,000
Pension subscription (gross)	£60,000*	£60,000*
Capital gain reporting threshold	£50,000	£50,000

*Contributions (from all sources) are capped at 100% of income each year, up to a maximum of £60,000.

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RISK OR REASSURANCE?
A FINANCIAL CHRONICLE
MARKETS DECLINE
GLOBAL UNCERTAINTY
GLOBAL UNCERTAINTY
INFLATION UP!
INDEPENDENT
LONDON LISTED ASSETS
£300m+ UNDER STEWARDSHIP
EST. 1985
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Is standing still really safe?
MARKETS IN TURMOIL!
ISA DEADLINE NEARS
INFLATION RISES
There is risk in action. There is risk in inaction.
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Why does it all seem so complicated?
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ANNUAL Oversight Fees
Annual Oversight Fees
Restricted Advice
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Staunchly independent. Any funds. Any assets. (London listed).
RISK CANNOT BE ELIMINATED. IT CAN BE MANAGED.
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BONDS
FUNDS
BULLION
CURRENCY
CASH
We diversify widely to reduce unnecessary exposure.
Spreading risk intelligently — not chasing headlines.
I have never come across a company that looks after clients as well as you do.
Your calm letters during crises are so reassuring.
Perth LM 25065
Barnstaple CP 29728
BR 17266 Lomerset
Somerset RP 17256
We have every faith in your ability to handle our investments.
Barnstaple CP 29728
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So... there's still risk?
There always is. But it is managed.
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ALL WELCOME – WHETHER SMALL OR LARGE
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