

VALUE ADDED

Now you have read this issue of *Taxation*, be sure that you and your staff make the most of it!

Assign any action points to members of staff by entering the staff member's initials in the box alongside it, then filling in the circulation list. You and your staff can then convert your reading into a more structured form of CPD by taking the online quiz, which will give you a record of your score by email – the notes below will help you check before starting that you remember the key points!

If you do not have staff, then use this page as a reminder for yourself to plan any action that you need to take, and to complete the online CPD quiz to verify what you have learned.

CPD ONLINE

The online CPD quizzes can be accessed at www.lexisurl.com/taxcpd. Before taking this week's, check that you have read the items referred to below.

- [1] In the News pages, make sure you know what the effect of the *Paymex* case was, and the action that HMRC intend to take about it.
- [2] In Tax Cases, *Marlen* was yet another example of a case where employment status needed to be reviewed for the purposes of IR35. You do not need to learn each of the factors which were relevant in this case by rote, but you should understand why they point towards self-employment.
- [3] In Philip Fisher's article 'Pairing up', the first step to deciding how the approved share schemes can be simplified is to understand how each of the current schemes work. If you do, you will be able to answer the question!
- [4] In Emma Chamberlain's article 'Carrot and stick' there are some new proposals for the remittance basis charge; you should understand how these work alongside the old rules.
- [5] In Paul Howard's article 'A messy liquidation' you need a good overall grasp of what happens for tax purposes when a company first goes into liquidation.
- [6] In the Readers' Forum answer to 'Priestly Pad', make sure that you have read the rules for when accommodation has been provided for reasons of employment.

CIRCULATION NAME

READ X

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ACTION POINTS

- [1] Ensure that any clients who have been charged VAT by an insolvency practitioner (whether that is you or anyone else) for administering a consumer individual voluntary arrangement get the VAT back (page 2). INITIALS
- [2] Consider claiming for VAT purposes that a company car is purely for business use; but either have insurance for business use only, or ensure that the employee contract restricts use to business purposes, and ideally that compliance is monitored (page 4). INITIALS
- [3] Do you have clients for which an employee share scheme would be beneficial, for example expanding companies wishing to incentivise and retain staff, perhaps with a view to a future management buy-out? Have you advised them of existing share schemes? (page 6). INITIALS
- [4] Are you happy with the proposals for dealing with 'dishonest agents'? Consider responding to the consultation, either yourself or through any professional body you belong to (page 10). INITIALS
- [5] Start reviewing clients paying the remittance basis charge for those who will be caught by the proposed increase to £50,000, and offer them a review to see if they should stay on the remittance basis (page 12). INITIALS
- [6] Warn corporate clients that they should contact you if they are getting into financial trouble, especially if they may need to liquidate (page 12). INITIALS
- [7] Make sure in any liquidation that capital gains do not arise after the liquidation if there are income losses – or, worse, that they arise in the period before capital losses (page 15). INITIALS
- [8] Where clients have gone abroad temporarily, and have retained their previous main residence, is an election under TCGA 1992, s 222(5) required? If they will be abroad for five or more complete tax years, should advice be given regarding the disposal of assets while non-resident in the UK? (page 24). INITIALS

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