

# 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.

## CIRCULATION

NAME

READ X

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### CPD ONLINE

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

- [ 1 ] In 'Tax Cases', the taxpayers escaped discovery assessments because the information disclosed on the tax returns should have prompted HMRC to open an enquiry. Ensure that you understand the disclosure requirements.
- [ 2 ] In his 'PAYE story', David Gauke reminds us of HMRC's assessing 'tolerance' and that some liabilities outside the self assessment system may be ignored. What are the limits?
- [ 3 ] Problems can easily arise in respect of the various liabilities that may attach to directors' loan accounts, says Brian Redford in 'Helping hand'. Do you know when relief for loan repayments can be claimed?
- [ 4 ] As Val Hennelly admits in 'Disguise revealed', the disguised remuneration rules in ITEPA 2003, Part 7A are one of the most contentious tax areas. Do you know the three steps that are required for their application?
- [ 5 ] In their advice on HMRC clearances, Jeremy Tyler and his colleagues ask 'Is that clear?' This service is valuable for agents and their clients, but must not be overused. Are you clear about the parameters for obtaining a ruling?
- [ 6 ] The replies to the Readers' Forum query 'Coming up roses' explain that relief can be given for a 'transfer of a going concern'. Potentially, very large amounts of tax can be involved, so do you understand the conditions that must be satisfied for this relief to be available?

### ACTION POINTS

- [ 1 ] Make sure that clients due a tax repayment know that HMRC will never contact them by email or telephone to tell them in that respect, and if they get such an email, not to act upon it, but to forward it to HMRC (page 3). INITIALS
- [ 2 ] In the event that you have clients who use tax planning schemes (see *Dr M Charlton, Mrs B Corfield, J Corfield*), make sure that the scheme is reported on the additional information form SAI01 at boxes 18 and 19, and extra information provided as necessary in the tax return white space at box 20 (page 4). INITIALS
- [ 3 ] Check that employer clients sent their 2010/11 PAYE end-of-year returns by 19 May, particularly in light of the penalties that apply for late submission and consider appealing against a penalty notice, as the First-tier Tribunal has overturned several recently (page 8). INITIALS
- [ 4 ] If you deal with groups of companies, do you include a check of continuing entitlement to the substantial shareholdings exemption as part of the annual review (page 13)? INITIALS
- [ 5 ] Maintaining proper records is something that HMRC are focusing on currently. Remind SME clients of this, suggesting they review their record keeping and think about where this could be improved (page 17). INITIALS
- [ 6 ] Do you have any employer clients who use payment schemes for employees, such as employee benefit trusts, that might fall within the disguised remuneration rules? Should these employers be contacted to ascertain the exact details of any schemes to enable detailed advice to be given as to whether these are caught by the ITEPA 2003, Part 7A rules (page 21)? INITIALS
- [ 7 ] If double taxation relief is being claimed, ensure that the claim is for the minimum amount of the foreign tax liability and not simply the amount which has been deducted at the time that the UK return is being prepared (page 30). INITIALS

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