

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] One of the tax cases we report this week raises the problem of correcting a tax return. That's the one you should be paying attention to if you want to start the quiz with a correct answer!
- [2] Mike Fleming does not think that pre-populating tax returns will help taxpayers. No short-cuts here, to answer the question you need to follow all of his arguments.
- [3] Rob Durrant-Walker's article is all about the tax implications of changing partnership sharing ratios, but the question is about what you need to know before you get to the tax consequences.
- [4] If it's in the financial statements, then tag it. Is that how you see iXBRL? If so, you had better read Anita Monteith's article again before attempting to answer the question in the CPD quiz!
- [5] The question testing your knowledge of Paul Howard's article is all about the actual claim for the relief, and the conditions which have to be met by the company before it can be made.
- [6] The answer to the Readers' Forum question 'Foreign pension' depends on the status of the individual receiving it. How well do you know the complicated rules relating to the remittance basis?

CIRCULATION
NAME

READ X

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ACTION POINTS

- [1] Now that we have a breathing space while HMRC sort out their business records checks programme, it might be useful to compile a briefing for small business clients explaining what records they should be maintaining for tax purposes (page 2). INITIALS
- [2] The decision in *Cherie Smith* (TC1436) demonstrates the importance of giving timely advice so that deadlines for reclaiming tax are not missed. Although this may seem basic, it is worth having a short refresher for staff, highlighting these limits (page 4). INITIALS
- [3] There is still time to respond to the *Modernising the administration of the personal tax system* document; the deadline for comment is 24 February. Try to find time to read it and see what implications it has for you and your clients (page 6). INITIALS
- [4] Where partnership clients own property, make sure it is clear whether assets are owned by the partnership or privately, and take action to clarify the situation where there is doubt (page 8). INITIALS
- [5] Now would be a good time to take stock of how well your software dealt with iXBRL. Do you rely on your corporation tax software to add iXBRL tags? Are you sure that all items that require tagging are tagged and that HMRC will accept company accounts, particularly when their 'soft landing' period comes to an end on 31 March 2013 (page 12)? INITIALS
- [6] The new seed enterprise investment scheme will offer potential tax savings of up to 78% in its first year from 6 April 2012. Advise suitable clients now to have funds available as soon as opportunities arise. Could you also match clients needing funds with those that have them, subject to any regulatory issues (page 16)? INITIALS
- [7] Do you have clients who own property together? Is the income from that property being divided tax efficiently and have forms 17 been completed where they need to be (page 24)? INITIALS

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