

# 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 ] We're starting with a question about a case report. You would really have to be barking up the wrong tree to get this question about VAT and charities wrong.
- [ 2 ] Normally we would expect you to get this question about the tax gap wrong, just because we Brits are generally so downbeat. In the final week of the Olympics, however, the right answer should be obvious.
- [ 3 ] Favourites come and favourites go. The answer to the question raised by Allison Plager's report on the Adjudicator's Office will only be a surprise if you are stuck in the past!
- [ 4 ] The question on Kate Dowbiggin's article about Forms 42 is one of our 'odd one out' favourites. Old hands should realise that this means looking for a provision which has only three conditions, so that the fourth can be the false one!
- [ 5 ] The article on Universal Credit also has a three-part section and an 'odd one out' question. This one, however, is such a large part of the article that if you have read it in full you should have no problem in getting the right answer.
- [ 6 ] And we have yet another 'odd one out' question to finish with. This time it is about the conditions that have to be met for statutory demergers.

### ACTION POINTS

- [ 1 ] The government's plan to cap certain income tax reliefs at 50% of income or £25,000 is mentioned in the News. Consider the steps that could be taken to maximise relief for clients before the measure takes effect next April (page 3). INITIALS
- [ 2 ] The decision in *Dale Service Contracts* refers to reliance placed on a third party: the adviser failed to realise that the company was not registered under the construction industry scheme which led to reasonable excuse being refused. This is a useful reminder of the importance of getting thoroughly to grips with the nitty gritty of clients' tax affairs (page 4). INITIALS
- [ 3 ] The tax gap article refers to the inclusion in Tax Research UK's estimate of unpaid tax. This brings to mind the 31 July deadline for the second instalment of self-assessment tax. This may have slipped some clients' minds, so consider reminding them that the deadline has passed, but if they pay before the end of August, they should escape a surcharge (page 6). INITIALS
- [ 4 ] Some advisers feel ambivalent about the value of the Adjudicator's Office, but if you have a complaint on hand which seems to be going nowhere, consider submitting the issue to the Adjudicator if it falls within her jurisdiction (page 10). INITIALS
- [ 5 ] Forms 42 are required by HMRC to ensure that the correct PAYE income tax and national insurance contributions, if any, have been paid on transactions in employment-related securities. But are you aware of the tax advantages relating to approved share schemes and have you advised your clients of these where appropriate (page 14)? INITIALS
- [ 6 ] If you have clients who are members of the same family and who are carrying out their own businesses through the format of a limited company, have you checked that the companies are not treated as associated for tax purposes and do you update this information as part of an annual accounts review (page 24)? INITIALS

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