

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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ACTION POINTS

- [1] It may be that few, if any, of your clients are behind with their VAT affairs, but in case any are, take the time to send a briefing to clients to suggest that they take advantage of the latest VAT outstanding return campaign (page 3). INITIALS
- [2] The *Sub One Ltd* case, concerning heated takeaway food, is being appealed by the company to the Court of Appeal. Although new VAT rules on takeaway food came into force in October 2012, similar businesses may still decide to submit retrospective claims in case the Court of Appeal eventually overturns the Upper Tribunal's decision (page 5). INITIALS
- [3] If your clients raise issues from tax stories in the tabloids with you, take a look at Taxation.co.uk's weekly news briefing where the editorial team try to make sense of the tax news stories that find their way into the national press (page 6). INITIALS
- [4] Care is required if a partnership of individuals acquires high-value residential property. This may be caught for the new charge as a collective investment scheme if they do not have day-to-day control over the management of it (page 8). INITIALS
- [5] The new single compliance process currently being trialled will mean that meeting notes will not be issued as a matter of course by HMRC. Make sure you prepare notes yourself, and send them out to HMRC for approval (page 14). INITIALS
- [6] Do you have any clients for whom the substantial shareholding exemption might be relevant? Might it be helpful to make a clearance application to ensure that the anti-avoidance provisions do not cause a problem for them (page 18)? INITIALS
- [7] Note that the cost of exams incurred by a self-employed individual where new expertise is gained will be treated as a capital expense. A tax deduction will only be obtained for updating existing expertise (page 27). INITIALS

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] Our first CPD question, from the news section, is about the HMRC's settlement opportunity. You might not have clients who would want to take advantage of it; or they might not be able to take advantage of it anyway!
- [2] John Andrews tells the sad tale of the demise of Facts. It may be hard for you to remember, when faced with the number of options, the many attacks that poor old Facts was subject to, but you will need to in order to answer our question.
- [3] It's our famous odd-one-out question now, based on Peter Rayney's article. You need to know when the new charges apply and when they don't.
- [4] Our Revenue Watch article was all about a tax relief that HMRC didn't seem to understand. Our CPD question depends on you knowing how it works!
- [5] How good are you on section numbers? If you have them at your fingertips, you will be able to answer our question on the substantial shareholdings exemption. If not, you are going to have to pay close attention when reading the article.
- [6] The final question, from Readers' Forum, is based on the "surplus and deficit" question. Provided you know all about how companies are connected, you should be able to answer without any real difficulty.

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