

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] Get past 31 January OK, did you? Not everybody did, of course. It won't affect your clients, we hope, but you should have a clear idea of when the different penalties kick in.
- [2] It's hard to write a serious CPD question about Mike Truman's article – so he didn't even try... Read what he wrote and you should have no difficulty at all in answering the question.
- [3] However elderly a tax case is, it can still be relevant today. That gives you a clue about what to look out for in Martin Edhouse and Helen Lewis's article.
- [4] Paul Howard and Ian Maston look at the many differences in the qualifying conditions between entrepreneurs' relief and business property relief. It's the trading percentages that you need to be aware of in order to answer our question.
- [5] There is a lot to remember in Rob Durrant-Walker's article on universal credit. Fortunately we are not going to test you on all the numbers – just on something related to childcare costs.
- [6] And finally – it's an odd-one-out question! In the Readers' Forum question "Bringing up baby", you need to remember the three key tests from the *Ready-Mixed Concrete* case, and spot the one that doesn't belong.

CIRCULATION

NAME	READ	X
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ACTION POINTS

- [1] HMRC's alternative disputes resolution service, available to individuals and small businesses, may be worth approaching if you have disputes under way which cannot be resolved. If successful, it could save the expense of going to the First-tier Tribunal (page 3). INITIALS
- [2] The Upper Tribunal ruled in *Pawson* that an inherited holiday let business constituted an investment business and therefore business property relief was not available. The taxpayers' advisers are looking for donations to a fighting fund to enable them to take the case to the Court of Appeal (page 6). INITIALS
- [3] One issue to raise with clients who are eager to get involved in aggressive tax planning is the potential reputational damage it may cause if it becomes public, even when the planning itself is found to be totally legitimate (page 8). INITIALS
- [4] If a client is thinking about sponsoring a local sports club or other group, take steps to ensure that the decision-making process is well documented, as described by the authors of "Sponsor me", to ensure that sponsorship payments will be tax deductible (page 12). INITIALS
- [5] For entrepreneurs' relief there is no requirement that all of the shares being disposed of must have been held for at least one year as long as at least 5% of a company's shares have been (page 16). INITIALS
- [6] Self-employed clients who are eligible for universal credit will need to take account of factors such as the monthly reporting requirements, the minimum income floor and the fact that losses cannot be carried forward from one month to the next (page 20). INITIALS
- [7] A business that uses the VAT flat rate scheme is deemed to stop using the scheme on the day before deregistration. It appears that there are planning opportunities in that input tax incurred on the final day can therefore be recovered in line with normal rules (page 32). INITIALS



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