

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] In 'Tax Cases', *CRC v C Atkinson and P Smith* was about a claim for Agricultural Property Relief. As is often the case, it was all about timing, so make sure you know what time limits apply.
- [2] iXBRL was a major move towards tax compliance online, with significant consequences for many companies and their advisers. So is it seared in your memory or have you blocked out what happened? If the latter, refresh your memory from this week's 'Comment' article.
- [3] Graham Aaronson has produced some detailed proposals for a GAAR, as explained in 'Carefully targeted'. Pay particular attention to the safeguards that he proposes should be included.
- [4] In 'Remittance refresher' there are examples of what can be brought into the UK without a remittance basis charge arising. Can you remember what they are?
- [5] Pension auto-enrolment will be starting next year, which may impact the amount employers want to put aside for other benefits (see 'Spending to make savings'). But do you know how much employers will have to pay?
- [6] In the Readers' Forum answer 'LLP to limited' the tricky question of amortising purchased goodwill is covered. Pay particular attention to the business entities involved, and the impact on the ability to get tax relief.

CIRCULATION

NAME

READ X

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ACTION POINTS

- [1] HMRC have revised their interpretation of the way that pension annual allowance carry forward works for the transitional years 2008/09 to 2010/11. Review clients to see which ones might be able to take advantage of this (page 2). INITIALS
- [2] Ensure that when owners of small companies carry out share subscriptions, the proper procedures are followed and share certificates issued, so that evidence can be provided in future as and when required. The *Halnan* case shows what happens if you don't! (page 5). INITIALS
- [3] Data protection is an important, but often neglected area. When was the last time you and your staff were trained on your obligations towards client information held on computers? Is it time that you booked in for a refresher (page 6)? INITIALS
- [4] Note the suggestion that any GAAR should apply to arrangements which do not complete until after it has been introduced. Although that is certainly some way off (if it happens at all) keep an eye on any long-term schemes which clients have entered into, and plan for when they will be completed (page 10). INITIALS
- [5] Do you monitor the number of years of residence of your non-domiciled clients, to warn them of an approaching remittance basis charge? Remember that they may need a couple of tax years to plan either an absence from the UK or to reorganise their financial affairs (page 12). INITIALS
- [6] Review clients who run businesses with employees to see if any tax and National Insurance can be mitigated by making changes to existing employee benefits, perhaps with a flexible benefits package (page 16). INITIALS
- [7] Whenever properties are bought and sold with a view to building residential property, there are potential issues around the option to tax. Be sure your clients know to contact you before finalising any deals, and research the answers carefully (page 21). INITIALS

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