

# 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](http://www.lexisurl.com/taxcpd). Before taking this week's, check that you have read the items referred to below.

- [ 1 ] Some serious and some not-so-serious questions and action points this week. Let's start with a serious one - we're almost too late for private tutors to register with HMRC's tax catch-up plan. Be sure you know all the important deadlines.
- [ 2 ] Perhaps a less serious question now, on Andrew Hubbard's article, 'Looking both ways'. Just check you understand all about Jabberwocks.
- [ 3 ] Mike Truman's article on Legislation Day, 'Secondhand gifts?' has a Christmassy theme, so we'll set a Christmassy question for you to answer. That's the only clue you are getting!
- [ 4 ] There is no prospect of providing any sort of sensible question based on Chris Williams' annual 'Festive fun'. We could ask you to guess which planet he was on when he wrote it, but instead you might want to pay attention to his acronyms.
- [ 5 ] A touch more sensible now, for Neil Warren's article 'A sackful of VAT fun'. It includes advice on hiring out reindeer. Do remember the rules about artificial splitting of businesses.
- [ 6 ] And finally, a serious one to finish with: look particularly at the answer to 'Big bungalow' in Readers' Forum, and the conditions for zero-rating.

## CIRCULATION

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## ACTION POINTS

- [ 1 ] It is worth reminding clients (again?) that new penalties will apply for self assessment tax returns that are submitted after the 31 January deadline. This may of particular interest to clients who are dilatory in providing their tax return information (page 3). INITIALS
- [ 2 ] The Weightwatchers decision concerned employment status. Make sure that clients who provide their services on a self-employed basis have water-tight contracts, for example with regard to mutuality, control and substitution (page 6). INITIALS
- [ 3 ] Getting slightly less practical here; if your waistcoat has lost some its buttons, you may be interested in (renowned waistcoat and bow-tie wearer) Andrew Hubbard's offer of nine for a halfpenny, until you see what they are made from (page 7). INITIALS
- [ 4 ] If Mike Truman's support for the title Legislation Day is successful, no doubt there will be a market for souvenirs. Order your legislation Day mugs, mouse mats, Chancellor's Red Boxes, now (page 10)! INITIALS
- [ 5 ] Chris Williams' article 'Festive fun' (page 14) has a CGT planning tip: if transferor and transferee have drunk too much, you can benefit from the exemption for transfers between souses (page 14)! INITIALS
- [ 6 ] Let's get serious again: the VAT registration threshold for businesses not established in the UK is to be removed in August 2012. Make sure that clients are aware of this change so that they can plan accordingly, perhaps by bringing work forward that is to be done by an overseas trader (page 18). INITIALS
- [ 7 ] In 'Loss and profit', a company had a gap in trading after incurring losses, but wanted to offset those losses against future profits. In the current economic situation this may not be unusual, so companies in a similar position need to be able to show that the trade has continued, or that at least there was an intention to trade, during the 'quiet' gap (page 25). INITIALS

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