

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

.....

.....

.....

.....

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] The payments to employees from the employee benefit trust were deemed to be gratuities by the First-tier Tribunal in *Knowledgepoint 360 Group Ltd* (TC1291) but do you know the conditions that payments have to satisfy to qualify as such?
- [2] In his article, 'Seizing the moment', Paul Aplin mentions that HMRC will be making planned visits to selected firms of accountants. What is the purpose of these visits?
- [3] The authors of 'Structured approach' discuss the merits of a company setting up an overseas branch or subsidiary, can you remember what they consider to be the advantages of setting up an overseas branch?
- [4] Neil Warren in 'VAT on track' looks at the challenges that can arise when goods are traded overseas by a UK business. Try to recall when a UK supplier of goods will have to register for VAT in another EU country.
- [5] Referring to Richard Curtis's article 'Non-residence recap', which categories of UK source income may not be 'disregarded' in calculating a non-resident's UK income tax liability?
- [6] The Readers' Forum query 'Painful PIID' considers how to report benefits on a form PIID. Think about the general rules on the amount to be included as the benefit in kind charge for employment-related benefits.

ACTION POINTS

- [1] Real time information for employers is on its way. Make sure your clients are aware of this new way of reporting information to HMRC. Advise them to check that the data they hold in respect of their employees is up to date and accurate (page 2). INITIALS
- [2] In *T J Moore*, the taxpayer claimed expenses in respect of his self-employed earnings from teaching and performing music. It may be worth running through with new clients who are self-employed, or existing clients with a new source of self-employment, the types of expenses that they can claim (page 4). INITIALS
- [3] Not all tax advisers like the idea of working with HMRC, but it can lead to better mutual understanding. Do you know the agent representative on your local working together group and what issues are being raised at meetings (page 6)? INITIALS
- [4] If a client tells you he is thinking about opening an overseas branch or subsidiary, find out which country he wishes to operate in and check the local tax system so you can warn him about particular aspects he should be aware of (page 10). INITIALS
- [5] Do you have clients who are buying and selling goods abroad, either within or outside the European Union? If so, are you confident that you understand how the VAT rules apply? Should this be a point to discuss when reviewing the annual accounts (page 14)? INITIALS
- [6] When calculating the UK income tax liability of a non-resident do not simply assume that a claim to personal allowances will be beneficial. Remember the cap to the liability on UK source income (page 17). INITIALS
- [7] Where a partner or partners own the property from which their business operates, is rent being paid in respect of that use? Review the income tax and National Insurance advantages of such payments against the potential loss of, for example, capital gains tax entrepreneurs' relief (page 23). INITIALS

What's on offer..?
Valuable coverage through reprints

Reprints available of any article or issue. Please contact Daniel Wild at daniel.wild@lexisnexis.co.uk or tel: 020 8212 1995

