

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[1] Note that HMRC have withdrawn an informal VAT concession relating to pre-registration claims for VAT on goods on hand at registration. They now consider that alternative evidence as set out in reg 29(2) can be applied to such claims. Do you have any clients who might be affected by this (page 3)?

INITIALS

[2] Ensure that clients who deal with their own employer returns P35 are aware that they must send a live return if they first send a test return, as failure to do so may result in a late filing penalty (page 5).

INITIALS

[3] If you have any clients with an enterprise management incentive scheme, ensure that they know that options must be registered within 92 days of the option being granted – form EMI 1 refers (page 6).

INITIALS

[4] Have you normally excluded pictures in offices, etc. from capital allowance claims? Consider reviewing this, and possibly other capital allowance claims where you are in dispute with HMRC, in light of the case law mentioned in Ray Chidell's article (page 10).

INITIALS

[5] If employment agency clients are operating a salary sacrifice scheme for travel and subsistence allowances, make sure that there are genuine ongoing employment contracts in place, and that both the sacrifice they make and the benefit they receive in return are clear to the employees (page 14).

INITIALS

[6] Do you act for a partnership that cannot agree its taxable profits or their division? Did you resolve it before the annual 31 January deadline? If not, have you made the partners aware of potential disclosures and the possible implications of an HMRC enquiry (page 18)?

INITIALS

[7] Married couples may commonly transfer rented properties between themselves for the most advantageous income tax result. Are you aware of any potentially adverse capital gains tax consequences and have the clients been advised as to how these might be corrected before a sale (page 24)?

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] We don't often direct you to the deadline dates which we publish each month in our news pages, because many of them are comparatively routine. However, you'll find a new one there this week, which is rather more 'terminal' than most.

[2] The share incentive plan is one of the schemes considered in Liz Hunter's article; there are restrictions applying to it which you ought to know.

[3] You are going to need to read Ray Chidell's article carefully, and make sure you know your way around the schedules in the legislation in order to answer this question.

[4] Mike Truman's article sets out both the tribunal's finding of facts and the legal reasoning for turning down the *Reed Employment* appeal; you will need to concentrate on the latter.

[5] Mark McLaughlin's article looks at the allocation of profits between partners. This question is about the fundamentals of determining what profits are taxable in which year.

[6] The Readers' Forum answer 'Periodic charges' is about an accountant who misunderstood the discretionary trust IHT rules. You, of course, would not make such a mistake!

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