

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] Undisclosed income in offshore accounts has rarely been out of the news recently, and it makes another appearance in our news as well. The CPD question is all about figures.
- [2] Philip Fisher's article talks about the new business entity tests. They all have scores against them. You don't need to know every single one, but having a good idea about the major problem areas would be helpful.
- [3] PAYE on disguised remuneration is the subject of Robert Field and David Fletcher's article. However, it's a case on share options which is at the heart of the issue they are discussing. You just need to understand what it decided.
- [4] To qualify as R&D, software development has to overcome uncertainties. From Paul Duckworth and James Tetley's article, you need to know the situations where it achieves that.
- [5] 'De minimis non curat lex': the law does not concern itself with trifles. You, however, should concern yourself with the details of the de minimis tests for VAT partial exemption in Neil Warren's article.
- [6] It's amazing what can be considered a chargeable asset for capital gains tax. The answers in Readers' Forum dealing with pension compensation show just how wide the definition can stretch.

CIRCULATION

NAME

READ

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ACTION POINTS

- [1] It may be some time away, and there may be no changes made, but the Scottish Parliament will have the power to set its own rate of income tax in April 2016. Read the technical note to see if you have any clients likely to be affected and think about any preparatory advice you should give them (page 3). INITIALS
- [2] We've said it before but it's worth reiterating the point; emphasise to your employer clients that they must ensure their monthly PAYE payments reach HMRC on the day they are due, as even being one day late could incur a late payment penalty (page 4). INITIALS
- [3] Consider applying the business entity tests to your IR35 clients to see what risk factor they present and whether there is any action that they can take to improve their risk rating (page 6). INITIALS
- [4] Do you have any companies that are about to be or are in the process of being wound up, and that also have employee benefit trusts involved? Do the authors' experience in 'Unexpected solution' have any bearing on your cases (page 9)? INITIALS
- [5] Are you and your clients missing out on research and development tax relief? Computer software for in-house use can be a particularly rich field for a claim, provided you can show that the conditions for it are met, so make sure you get a full analysis of software development costs and the reason for them when preparing company accounts (page 12). INITIALS
- [6] If you have clients that are VAT registered and making taxable supplies, you may be able to recover all the VAT on any buy-to-let expenses through the de minimis provisions (page 16). INITIALS
- [7] Do you act for partnerships that are considering bringing in a corporate partner to save income tax and/or National Insurance contributions? If so, make sure that there is a commercial reason for the new partner rather than simply the aim of saving tax (page 21). INITIALS

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