

# 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 ] Our first question is about one of the tax cases we reported, *Goldman*. It's one where remembering the numbers will be more useful than remembering the words.
- [ 2 ] Penalties are obviously an important part of the picture when looking at aggressive tax avoidance, so they feature in Iain Macleod's article. You should by now be familiar with the new categories.
- [ 3 ] In Margaret Savory's article on the patent box, pay attention to the overall structure for identifying the relevant profits. You will need to identify the item that shouldn't be there.
- [ 4 ] Jason Fayers and Andrew Strickland argue for a new approach to tax covenants, but accept that it will not always be appropriate. Can you remember what might make it unacceptable?
- [ 5 ] Allison Plager's report of the final Finance Bill debate takes us back to the 'pasty tax' furore. Did you notice the one well-known criterion which did not specifically get a mention from the Exchequer Secretary?
- [ 6 ] It's the season for penalties (tax, not football...), so it is no surprise that they come up in our Readers' Forum. Automatic daily penalties are new this year; do you understand the rules for them?

## CIRCULATION

NAME

READ X

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## ACTION POINTS

- [ 1 ] Zero-carbon homes relief ends at the end of September this year. If you have clients who are hoping to take advantage of this relief warn them that the land transaction must have an effective date of 30 September 2012 or earlier to qualify (page 3). INITIALS ☒
- [ 2 ] As mentioned in the case of *Khan (trading as Khan Tandoori II)*, note that when a VAT-registered business is transferred as a going concern, the transferee is considered to be liable for VAT automatically and must therefore take over all the VAT responsibilities of the transferred business (page 5). INITIALS ☒
- [ 3 ] Do you have a clear policy on tax planning schemes? Even if you don't provide them, do you have guidelines for dealing with clients who enter into them anyway? It would be wise to warn your clients of all the risks, reputational and otherwise (page 6). INITIALS ☒
- [ 4 ] The patent box applies to companies of all sizes, so if you have SME clients for whom it might be relevant, consider contacting them to see what steps they and you should take to prepare a claim (page 10). INITIALS ☒
- [ 5 ] When advising clients on a business sale that involves a tax covenant, have you made the obligations clear to the seller and might it be worth obtaining verification of all the potential forthcoming tax liabilities and provisions (page 14)? INITIALS ☒
- [ 6 ] Do you read the Finance Bill debate reports in this magazine? In years gone by, some useful points used to arise from the MPs' debates, but these are rare nowadays. Take a moment to let us know whether you think *Taxation's* reports are useful as they are, or (if not) how you think they could be made more relevant in future (page 18). INITIALS ☒
- [ 7 ] Are employer clients aware of the penalties that can be charged if a form P11D is incorrectly completed? If you prepare the forms, are you sure that all expenses and benefits are declared or have a dispensation? INITIALS ☒

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