



March 2017

## UK200Group Tax Panel E-newsletter

Combining their knowledge, the articles for this issue have been contributed by our five valued tax panel members from BKL.

- Stephen Deutsch
- Terry Jordan
- Anthony Newgrosh
- Doug Sinclair
- David Whiscombe

Also in this issue are links to articles rolled over from the previous taxtalk to give you a greater range of tax topics for the interest of UK200Group members.

Click here for a full list of [Tax Panel members](#)

## EMI Aftercare

If you are like me, once you have bought an item of new equipment, be it a DVD recorder, an electric drill or an ipad mini and feel that glow of satisfaction in getting it to work, you will not bother to look at the care instructions until and unless there's a problem.

In contrast to the attentiveness and diligence that is invested in setting up an EMI Share Option arrangement it is surprising how often little or no care is taken to protect the tax effectiveness of the share options in the years between grant and exercise.

To read more [click here](#) ...

## IHT Residence Nil Rate Band

There is to be additional nil rate band available against the value of a residence passed down to direct descendants: children, including adopted children, step children and foster children and grandchildren etc. Spouses, widows etc. of direct descendants have also been included in the eligible class.

For the full information [click here](#) ...

## Trading Losses at Cessation - Do you use them or lose them?

One of the first rules we all learnt in tax is the cessation of a trade triggers the end of a chargeable accounting period (if that is your only trade!) and that the losses are forfeited at that point.

Of course, on examining a little further, there are a number of possible exceptions to this rule which we must consider.

[Click here](#) for the exceptions ...

## Offshore tax evasion and non-compliance

HMRC continues their assault on the offshore market by introducing new legislation surrounding a Requirement to Correct (RTC) and Failure to Correct (FTC) penalties.

The new legislation will apply to anyone with historic UK tax liabilities relating to overseas assets.

Interestingly and more importantly, the legislation applies to those who have deliberately evaded tax and also to those who have not taken reasonable care.

To read more on the new legislation, [click here](#) ...

## Gratuitous reward

**Q** My client inherited a small shareholding in an old-established and fairly dozy family company. He has never taken an active part in the company's business (his main financial interests lie elsewhere) but a couple of years ago he located a first-rate MD and, in the face of opposition from some shareholders, persuaded the company to recruit him.

[Click here](#) for the answer to this question ...

## Articles from previous TaxTalk's...

**Capital Allowances and Property Acquisitions** - The acquisition of a commercial property gives the buyer the chance to unlock value through the working of the capital allowances regime and depending on the nature of the building and its specification there will be a range on which capitals allowances can be claimed. To read more on the allowances, the problems with fixture claims and best practice [click here](#) ...

**Non Resident Directors of UK Companies** - In the increasingly global economy it is no longer unusual to advise UK based SME's where at least one of the directors is not tax resident in the UK. The tax and social security position can be complex and this is an area that is getting more attention from HMRC. [Click here](#) to read more on the complexities ...

**Property development tax and new Transactions in Land legislation** - For

individuals income tax treatment could lead to a 47% charge as opposed to a 28% charge under Capital Gains Tax. HMRC tried to reassure property investors that capital gains tax should still apply on the gains that they make and released a statement. To read the statement and when the new tax guidance may apply [click here](#) ...

## About the UK200Group Tax Panel

UK200Group Tax Panel is a grouping of expert members who specialise in all tax issues that affect smaller businesses. Their individual expertise is enhanced by the mutual sharing of their knowledge and experiences amongst members enabling them to deliver the best possible advice and support in tax planning and management to client businesses.

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