Tax Insider

HOW TO BEAT THE TAXMAN AND BOOST YOUR INCOME!

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Artic Systems – the Good News and the Bad News!

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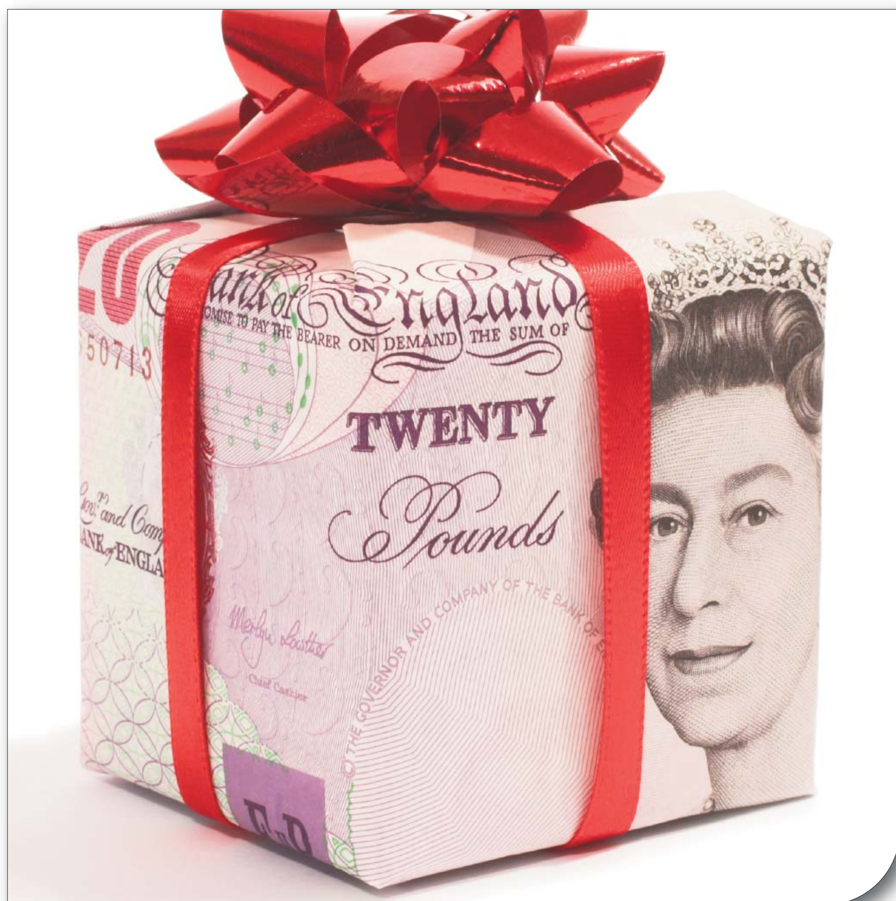

The case of Jones v Garnett finally reached its end on 25 July, when the House of Lords gave a judgement unanimously in favour of the taxpayers.

This marathon of a case concerned Mr and Mrs Jones, who owned one each of the two shares in Arctic Systems Ltd, their family company. Mr Jones was the fee-earner, as an IT consultant, and Mrs Jones dealt with the admin work.

As is normal in such companies (if they have a competent tax adviser!), the Jones' took very little out of the company in the way of salaries, and instead paid out the profits as dividends. This is the most tax-efficient way to extract cash from such a company and is normal, basic tax planning.

HMRC, however, had a change of heart in 2003 and decided that this strategy was unacceptable tax avoidance. They said that by allowing his wife to have one of the shares in a company for which he earned

all the income, and by taking a low salary so that there were more profits to distribute as dividends, Mr Jones had made a "settlement" on his wife, and that therefore her income should be taxed as if it were his. This would have meant a significantly higher tax bill because Mr Jones paid income tax at 40%, whereas his wife paid at the basic rate, so (broadly speaking) an extra 25% tax was due on the dividends paid to Mrs Jones.

There is an exemption from the "settlements" rules for "outright gifts" between spouses, but HMRC said it did not apply here because the exemption does not extend to gifts that are "wholly or substantially a right to income", and they said that because Arctic Systems Ltd had no fixed assets (such as buildings or plant and machinery), a share in the company was "substantially a right to income".

The Lords agreed with HMRC that by allowing his wife to subscribe for a share in the company for a nominal £1, when there was an expectation that the company would earn significant income, Mr Jones had made a "settlement" on her, but they absolutely rejected HMRC's contention that this share was merely a "right to income" and confirmed that the exemption did apply.

The judgement has some unexpected ramifications – largely because HMRC had previously said that in their view the same logic applied to husband and wife partnerships and they cannot easily back out of that view now. Rather than go through the highly technical arguments in the case, here is a summary of how it affects the taxation of married couples:

- Allowing your spouse to have a share in the family company on terms you would not extend to a stranger "at arm's length" is a "settlement", BUT
- Provided the share is an ordinary one (that is, it is not for example a "preference share" which is arguably only a "right to income"), the exemption for outright gifts will apply so that your spouse's income will not be taxed on you
- It is not necessary for either of you to be paid a "market rate" of salary – you can take all the profits out as dividends if you wish
- It is not necessary for both spouses to work in the business – and this applies to partnerships as well as companies. This is perhaps the most interesting consequence of HMRC's losing this case. Previously, we advisers were nervous where a businessman took his wife into partnership if she did little or no work for the business, but following Jones v Garnett, this is no longer a worry.

Now the bad news

HMRC have always been bad losers, and the day after the judgement was announced, there was a ministerial statement issued:

"The Government acknowledges the judgement given by the House of Lords in the Jones v Garnett (Arctic Systems) case.

The Government is committed to maintaining fairness in the tax system. The case has brought to light the need for the Government to ensure that there is greater clarity in the law regarding its position on the tax treatment of 'income splitting'.

Some individuals use non commercial arrangements (arrangements that they would not reasonably enter into with an arms-length third party) to divert income (which would, in the absence of those arrangements have flowed to them) to others. That minimises their tax liability, and results in an unfair outcome, increasing the tax burden on other tax payers and putting businesses that compete with these individuals at a competitive disadvantage.

It is the Government's view that individuals involved in these arrangements should pay tax on what is, in substance, their own income and that the legislation should clearly provide for this. The Government will therefore bring forward proposals for changes to legislation to ensure this is the case. In the meantime, HMRC will apply the law as elucidated by the House of Lords and will be providing guidance in due course.

The Government would not want commercial arrangements to be caught by any change to legislation. Consultation should help to ensure this."

In other words, if you lose the game, change the rules! It is too early to say how or when the threatened changes will take place, but my guess is an announcement in the 2007 Pre - Budget Statement (rumoured to be in September or October this year), with a couple of months of "consultation" (that is, we tax advisers will protest and be ignored), followed by legislation in the Finance Bill in March 2008.

Whatever form the new legislation takes do not be fooled by the "spin" it will inevitably be given to present it as "correcting" an "unfairness". It will just be yet another tax increase!

Insider Tax Tips

• Were you affected by the recent floods?

HMRC have announced that they are prepared to take a sympathetic attitude to you, by agreeing to waive interest on unpaid tax and by deferring collection of tax. Their flood helpline is 0845 3000 157.

• Have you had a tax investigation?

Did it result in no additions to your profits or additions on a technical basis to the year of investigation only, so there was no "fraudulent or negligent conduct"? If so, you can treat the professional fees incurred as an expense of your business – either for the year they were incurred if your business is continuing, or for the last year of trading if the business has ceased – see HMRC's Tax Bulletin No. 37 for details.

• PAYE Settlement Agreement

Do you provide incentives for your employees in the form of outings, weekend breaks, and so forth? Talk to your Tax Adviser about settling the tax due on these with an annual "PAYE Settlement Agreement".

• Do you receive a Self Assessment Tax Return each year?

If not, and if you have made a capital gain in the tax year ended on 5 April 2007, or if you had a new source of untaxed income such as rent, you must notify HMRC by 5 October 2007. If you have started up as a trader (alone or in partnership) the deadline is stricter – three months from the date you started to trade.

• Are you selling your business?

As well as the tax planning for the sale itself, remember that you need to consider inheritance tax – your business probably benefited from 100% Business Property Relief for inheritance tax, but once you have sold it, you need to consider planning to mitigate inheritance tax on the sale proceeds – which do not qualify for Business Property Relief.

• £40K "letting relief"

Do you own (or have you recently sold) a house that was occupied by an elderly relative before 5 April 1988? Did they pay you rent, or has it been let since? HMRC have recently announced a change in their interpretation of the rules for the £40K "letting relief" – they now accept that this is due on "dependent relative" properties as well as on properties that have been your own main residence.

All tips by James Bailey

Grandfather's Spade – Repairs or Capital Improvements?

By James Bailey

Do you still have your grandfather's spade in your garden shed? You know the old joke – it's had three new handles and two new blades since he died, but it's still grandfather's old spade!

For tax purposes, assuming that grandpa's spade was an asset used in a trade, the cost of the new handles and blades would have been allowed as repairs, but if instead you had chucked away the old spade and bought a new one, that would have been capital expenditure on a new asset, not a repair to an existing one.

The distinction becomes important where significant sums of money are involved, because whereas repairs can be treated as an expense and deducted from the profits of the business, capital expenditure is either not deductible at all (until you sell the asset, when it may be allowed against the capital gain) or only deductible at a slower rate, such as where it attracts capital allowances at 20% of the cost per year.

This article looks at the distinction between repairs (which can be treated as an expense against the profits of the year) and capital expenditure on replacing or improving an asset. It is relevant to both trading businesses and to Buy to Let landlords.

What is a Repair?

We all know what "repair" means. Unfortunately, for tax purposes, there are some expenses that we would call "repairs" in everyday speech but which are treated as capital expenditure for tax purposes:

"The Entirety"

This is a doctrine that has grown out of a number of tax cases concerning expenditure on dilapidated assets of a trade. Essentially, what it says is that if a "repair" involves replacing the "entirety" of an asset, then that is a capital cost of acquiring a new asset, not a repair to an old one.

The leading cases on the subject both concern factory chimneys. In both cases, the old factory chimney was in such bad repair that it had to be replaced with a new one, but in one case (Bullcraft Main Collieries Ltd v O'Grady) the chimney was a separate structure, connected to the factory building by flues, whereas in the other (Samuel Jones & Co (Devondale) Ltd v CIR), it was part of the factory building itself.

In both cases, because the factory could not be left to lie idle while a new chimney was constructed, the new chimney was built and put into operation before the old one was demolished, but in the Bullcraft case, it was held that the cost was capital (because the "entirety" of the chimney was a separate structure to the factory, and it had been entirely replaced) whereas in the Samuel Jones case, the

cost was allowed as a repair (because the chimney was an integral part of the factory building, and the factory was the "entirety", not the chimney).

HMRC tend to be a little over-enthusiastic in applying the "entirety" doctrine – in a recent case I dealt with, the fascia boards on a building were replaced, and the inspector tried to disallow the cost on "entirety" grounds, on the basis that all the fascia boards were replaced – this was an absurd argument, as in this case the "entirety" was clearly the building itself, not the fascia boards attached to it, but it took some time to persuade her of this fact.

Improvements

An improvement is not a repair for tax purposes. If you had replaced the old wooden handle of grandfather's spade with a state of the art carbon fibre one, you would no longer have the same spade, and HMRC would deny you a deduction for repairs.

The distinction between repairs and improvements is not always an easy one to make. HMRC used to argue, for example, that replacing old single glazed windows with double glazed ones was an improvement and thus a capital cost, but they had to concede eventually that this was merely using modern materials to effect a repair. Mind you, they are not averse to arguing the other way if it suits them:

The Weekend Retreat

My client (this is a real case) bought a weekend retreat in a famous seaside resort. He spent thousands of pounds on doing it up – it had not been touched since the 1950s and so he installed a state-of-the-art modern kitchen, period fireplaces (marble), and so on. The property was never let, so there was no rent against which to deduct the cost of repairs, but if there had been, I am sure HMRC would have said that these costs were capital expenditure on improvements and as such could not be deducted from the rent.

In my client's case, however, when he came to sell the property, he claimed the costs as "improvements" to the property, which could be deducted from the capital gain on the sale – he had a "main residence" elsewhere so the sale was not exempt from CGT. HMRC then decided those costs were in fact repairs and so not deductible from capital gains. When it was pointed out that, for example, a wartime "utility" kitchen had been replaced with a steel and marble masterpiece straight out of the pages of "House and Garden", the inspector wrote back saying "one kitchen is much like another".

Repairs to Newly Acquired Assets

If you buy an asset to use in your trade, or a property to let as a landlord, you may decide to spend some money on refurbishing it before you bring it into use, or in the case of a buy to let, before you let it out.

There is a common misconception (particularly among buy to let landlords) that expenditure before the asset is used, or before the property is first let, is capital and not deductible as repairs.

This is not the case. Provided the expenditure passes all these tests, it can be treated as a repair:

- The asset was fit for use before you spent the money
- The price you paid for it was not significantly reduced because of the state it was in (a price reduction is not "significant" if, for example, a property was somewhat cheaper merely because it was in need of routine maintenance such as painting)
- The expenditure was on restoring the asset to the good condition it had once been in, not on "improving" it.

"Notional Repairs"

There used to be an Extra Statutory Concession for landlords, whereby if instead of repairing a property you decided to improve it (for example, instead of repairing the old sun lounge, you tore it down and put in a new conservatory), you could not deduct the whole cost but you could deduct the notional cost of repairing the old sun lounge. Unfortunately, this was withdrawn in 2001 when the new rules for property income were introduced.

Other Deductions

Although the new spade you bought to replace grandfather's old one was not a "repair", you might nevertheless get a deduction for it under different legislation – as a "renewal" – but that will be the subject of an article in a future edition of Tax Insider.

"Illegal, Immoral, or Fattening" – Tax on Bad Behaviour

By James Bailey

Alexander Woolcott, a writer for the New Yorker magazine, once complained that everything he enjoyed was "either illegal, immoral, or fattening". As a smoker now banished to the car park of my local pub, I have a lot of sympathy with him.

This article looks at the taxation of illegal and immoral activities – as for fattening, all that can be said about that is that food is zero rated for VAT purposes, unless it is particularly enjoyable, like sweets or a meal in a restaurant.

Just Because it's a Crime Doesn't Mean it's Tax Free!

Over the years, a variety of criminal activities have been the subject of tax cases as a result of claims that the profits from them were not taxable:

- A bootlegger running drink into Ontario in Canada (the only state to join with the USA in the "prohibition" of the 1920s) was found to be taxable because he was a trader buying and selling for a profit, and the Court said he "cannot found upon the elements of illegality to evade the tax"
- The operator of "one armed bandit" fruit machines (which were illegal in the 1930s) was also taxable on his profits on the same logic as the bootlegger
- Illegal "street" bookmakers were also taxable, again because they were clearly trading
- A prostitute's claim that if the government taxed her on her profits they would be living off immoral earnings (or pimping, as you and I call it, which is of course illegal) was also dismissed. This case is my personal favourite as I was peripherally involved in it as a very junior tax inspector, and I found "Miss Whiplash" (her trading name) much more interesting than the pubs and newsagents that were the subject of most of my investigations.
- Drug dealing is a trade – as a tax inspector, I was once involved in taxing drug dealers on their profits

Just Because Crime Pays Doesn't Mean it's Taxable!

- Burglary is not taxable as a trade – because although the burglars may sell the items they have stolen, they did not acquire them in the way a trader does (I have always thought this rather dubious myself, but who am I to argue with Lord Denning?). Note that the "fence" who receives and sells the stolen goods is taxable, because he is buying and selling
- Blackmail and protection rackets are not trades – they do not involve buying and selling, and agreeing not to publish the compromising photos or not to smash up the pub is not the provision of a service in any normal sense of the word

What About Expenses?

There is specific legislation (section 577A ICTA 1988) which prevents the deduction of payments which are themselves criminal offences (such as bribes) or which are made to someone who commits a criminal offence by receiving them (such as payments for "protection").

This does strike me as rather unfair in some cases – we have already seen that the bullies who demand protection money are not taxable on it, and now the poor pub landlord cannot have a deduction for the payments he makes to them!

Gambling

If I win the lottery, or if I bet on a racehorse and it wins, I am not taxable on my winnings, and this has been held to apply even to a "professional" gambler who spends his whole time studying form and making bets and makes his living at it.

In some circumstances, however, gambling profits are taxable.

The obvious example is a bookmaker who is carrying on a trade, but there have been a couple of curious cases involving betting:

- A golf professional employed by a golf club successfully argued that his winnings from bets with his clients on who would win a round of golf were not taxable, BUT
- The proprietor of a nightclub was held to be taxable on the money he won from his clients in the club's card room

What is the difference between these two cases? The answer shows that you need to look beyond the headlines of the report of a tax case.

Whereas the golf pro was a respectable sort of chap, the judge was highly suspicious of the proprietor of the nightclub (which club, I was shocked when she told me, my mother had visited on several occasions when she was a young woman!). The whole business of gambling winnings was his explanation for a large amount of cash he was unable to account for when he was investigated by the taxman, and it appears that the judge was determined to stretch the law in order to get him!

Which goes to show that it may be illegal, or immoral, but whether it is taxable or not is another matter entirely?

VAT Treatment of Contracted Out Local Authority Leisure Services

By Andrew Needham

An announcement that the 'memorandum of understanding' agreed in 1991 between Customs and Excise and the Chartered Institute of Public Finance and Accountancy (CIPFA) has recently been reviewed. HMRC advise that a revised memorandum has been agreed with CIPFA, which is reproduced in the Brief for information.

The memorandum identifies the various types of supply normally involved with the provision of local authority leisure services, and sets out how VAT is to be applied. HMRC point out, however, that its contents will be subject to review from time to time to reflect changing commercial practice and any relevant VAT Tribunal or Court decisions.

The Brief advises that local authorities are commonly involved in the provision of leisure services in three particular ways:

1. by a direct service organisation (DSO) within the local authority's own leisure services department;
2. through a non-profit distributing organisation (NPDO), e.g. a charitable trust or industrial and provident society, in which the authority may have a degree of representation;
3. through a wholly commercial independently owned 'for profit' leisure management contractor.

In the case of a DSO, all supplies continue to be made by the local authority. However, where the leisure facilities have been developed, owned and operated by the local authority, and the authority then agrees with an NPDO or commercial operator that it will take over the operation of the leisure facilities subject to the authority's conditions, this process is known as "contracting out".

The Brief gives advice on how to determine which party is actually making the supplies to the users of the leisure facilities, notionally splitting the matter into two specific scenarios as follows:

1 'NPDO contractors'

Where operation of the leisure facilities is taken over by an NPDO contractor, common practice is for the premises to be leased to it by the local authority for a peppercorn rent. From there, the NPDO will usually act as a principal for VAT purposes when making supplies to users of the facilities.

2 'Independent contractors'

An independent contractor will normally run the leisure facilities as a principal. However, there can be instances where the contractor agrees to act as an agent of the authority in running certain facilities. HMRC say that past agreements between local authorities and contractors have been ambiguous, and have led to uncertainty over the status of some independent contractors. As such, HMRC advise that current agreements should make clear the status of the contractor and fully reflect the arrangements under which the parties are to operate.

The Brief goes on to give useful guidance on the liability of payments made between local authorities and NPDO or independent contractors, including things such as the repayment of surpluses and 'deficit funding'.

Any business advisor acting for an NPDO or independent contractor would be well advised to obtain a copy of the revised memorandum, and copy it to their client.

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Tax Free Income Anyone?

By Sarah Bradford

The idea of tax free income is always appealing and there are a number of legitimate sources by which such income can be obtained. Individuals wanting to earn some extra cash and who have a spare room in their home can take advantage of the rent-a-room scheme and make up to £4,250 tax-free a year.

The rent-a room scheme was introduced in 1992 in a bid to increase the supply of private residential accommodation. To encourage people to let out spare rooms in their home, the rental income received is tax-free up to certain limits.

Main Residence

The scheme applies to rent received from letting a room in the individual's main residence. This is essentially the home in which they live. It does not have to be a home that they own. The scheme applies equally to a room let in rented properties as it does to owner-occupied properties, although those in rental accommodation are advised to check the terms of the lease to ensure that sub-letting is permitted.

The range of properties that qualify is also wide. The room made available for letting does not have to be in a house. The scheme applies equally to flats, caravans, houseboats etc. The only condition is that the property is the individual's main residence.

In the event that the individual has more than one home, the relief only applies to a room let in the property which is the individual's main residence, in which he or she lives. Essentially, to qualify for the tax-free income the individual must share his or her home with a lodger. The relief does not apply to a room let in another property, the rent from which would be taxed under the normal property income rules.

Care must also be taken not to overstep the mark if the property has been divided into more than one residence, for example where a house has been split into flats or where the property has a granny annex. The rent-a-room relief is only available if the individual lets out the room is his or her own home. This means that if an individual divides his or her home into two separate flats, lives in one and lets the other out, rent-a-room relief will not be available. By contrast, if a room is let in the individual's own flat, it will.

Tax Free Amount

The concept of the rent-a room scheme is simple. An individual lets out a room in his or her main residence and the rental income received is tax-free up to the exempt amount.

The exempt amount is £4,250 per tax year. The exempt amount is halved if someone else receives income from letting accommodation in the same property in the same tax year.

However, it is not further reduced if more people obtain rental income in respect of the same property. This means that where three or more people obtain income from letting accommodation in the same property, it is possible to receive tax-free income in excess of £4,250. For three people the exempt amount is £6,375, for four people, £8,500 etc.

The exempt amount is also reduced to £2,125 if the period of letting is less than 12 months and another person lets accommodation in the same residence at any time in a 12-month period that includes the short basis period.

The relief applies to gross receipts from furnished lettings in the individual's home in the tax year. It not only covers rent but also payments made by the lodger for provision of goods and services in connection with the let, such as meals, laundry etc.

Example

Kirsty has just moved house and needs to earn some extra money to meet the additional costs. She lets out her spare room to a lodger. The lodger pays £300 a month.

The room is let out throughout 2007—08. Kirsty receives rental income of £3,600. As this is less than the exempt amount of £4,250, the income is tax-free under the rent-a-room scheme.

Under the rent-a-room scheme, no additional relief is given for expenses.

Complications

The rent-a-room scheme is simple provided that the rent received does not exceed the exempt amount. However, as the limit of £4,250 has not been increased since the introduction of the scheme some 15 years ago, it no longer covers commercial rents charged in some parts of the country.

The rent-a-room relief only applies automatically where the rent does not exceed the exempt amount. Once the rental income exceeds this amount, normal rules apply to work out the profit or loss arising. The profit or loss is found by deducting deductible expenses from the rent received for the tax year. If the individual has a property income business and lets other properties, the rent and expenses from the room let in the main residence simply goes into the pot when calculating the profits and losses for the property rental business.

However, there is an alternative. The individual can instead elect for the simplified basis to apply in respect of the let room. This simply taxes rent in excess of the exempt amount and ignores any expenses. The simplified basis is considerably simpler from and administrative viewpoint than working out the actual profit or loss. However, whether it is financially worthwhile will depend on the numbers.

Example

Phil lets out a room in his main residence. He charges rent of £400 per month. The room is let throughout 2007—08.

His expenses in connection with the let during the tax year are £500.

Rent received in the tax year is £4,800 (12 x £400). As this exceed the exempt amount under the rent-a-room scheme of £4,250 rent-a-room relief is not given automatically. Therefore, Phil's income would be assessed on the normal basis.

His taxable profit for 2007—08 would be £4,300 (£4,800 - £500).

However, if Phil elects for the simplified basis to apply, he will instead be taxed on £550 (rent of £4,800 less the exempt amount of £4,250).

This is clearly beneficial, not to mention simpler, and Phil should elect for the simplified basis to apply.

An election for the simplified basis must be made in writing within one year from 31 January following the end of the tax. Thus an election for 2007—08 must be made by 31 January 2010. Once made the election continues in force for subsequent years until withdrawn. The same time limit applies for withdrawing the election.

As, once made, the election continues to apply until withdrawn, it is necessary to review the position each year to ensure that the best result is achieved. The simplified profit calculation is desirable where it produces a smaller profit that derived from the normal method. As a rule of thumb, the simplified basis is beneficial where expenses are less than the exempt amount.

The other side of the equation is where the expenses are high and the rents are less than the exempt amount, such that rent-a-room relief is applied automatically. As no account is take of expenses where rent-a-room relief is given, any loss arising in connection with the let cannot be relieved. This means that if rents are less than the exempt amount and expenses exceed the rent, it is beneficial to elect for the relief to be disapplied in order to obtain relief for the loss.

The rent-a-room scheme provides a simple way to earn tax-free income from letting a room in one's home. However, some number crunching is advised to ensure that the scheme gives the best possible result.

The Tax Insider Gurus Answer Your Questions

Q We have nine flats which we wish to leave one each to our grandchildren but we don't want them to have to find the money for death duties. How can we go about this? We need the income from the flats to keep us in our retirement. Is there anyway we could gift the houses to them now and still keep the income until we die.

A It is not possible to give the flats away but continue to enjoy the income – if you do this, it will be a "reservation of benefit" and the gift will not be effective for inheritance tax purposes. Inheritance tax is a complicated subject and you need to take professional advice before taking any action. The good news is that where inheritance tax is payable on land and buildings, it can be paid in ten annual instalments.

Q My husband is in the RAF and we brought a property in Middlewich, Cheshire, 6 years ago. At the time my parents lived there. They have now moved on and our intention was to settle there. We live in Service Families Accommodation so that I can accompany my husband at his place of duty. We now want to sell the property; will we be liable for Capital Gains Tax? The property has increased by approx £80,000 and we are Tenants in Common.

A It is just possible that you and your husband may qualify for the relief for "job-related" accommodation, but I would need to know a lot more details to be certain. Even if you do not qualify for this relief, if you were to move into the property and (genuinely) live there for a period before you sold it, then the last three years of your ownership would be exempt from CGT, and in such a case there would be a further exemption of up to £40,000 each if your parents had paid you rent while they occupied the property.

Q Can you tell me if SDLT is an allowable business expense in relation to the assignment of a long lease and if not why not?

A SDLT is payable by the purchaser of a property, or the assignee of a lease. If you have been assigned a long lease, the treatment of SDLT depends on what you are going to do with the property. If you are a property dealer and are going to sell it on, then the SDLT will be part of the cost of the lease in your trading stock. If the property is for you to live in or is being rented out, the SDLT is part of your acquisition cost and can be set against any capital gain you make when you dispose of the lease (subject to the rules for "wasting assets" once the lease has less than 50 years to run).

Send your questions to questions@taxinsider.co.uk for consideration in future editions.

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The contributors to this e-zine are current practising specialists. They have made available an advice and helpline service to help resolve any UK and international tax matters.

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