BEYOND THE BREXIT HORIZON

Tolley's Budget 2018 coverage

Corporate Tax

Free in-depth analysis, practical guidance and commentary on the Budget.

For more in-depth analysis on the Budget visit **tolley.co.uk/budget18**

BUDGET 2018 COVERAGE
PROVIDED BY TOLLEY®GUIDANCE

The tax industry is renowned for its complexity and its speed of change. The annual budget brings a whole new set of rules, which tax practitioners need to grasp swiftly in order to advise clients. The Tolley®Guidance writers have put together their expert analysis and commentary on Budget 2018 to help you understand what the changes mean to you and your clients.

Embracing anything new is always difficult, embracing something you know little or nothing about can feel like you're venturing into darkness alone. Tolley®Guidance will carefully guide you through the specific activities and transactions that are undertaken by tax practitioners.

Tolley®Guidance is designed to provide comprehensive information to help all levels of staff from junior employees to long serving partners. The tools you need to deal with common and complex client situations on a daily basis.

Tolley®Guidance is split into six modules which focus on different areas of taxation:

> Personal Tax
> Owner-Managed Businesses
> Corporate Tax
> IHT, Trusts & Estates
> VAT
> Employment Taxes

Disclaimer

Normally Chancellors relish the prospect of delivering a budget – it is an opportunity to make a mark as a great tax reformer and to show off their conjuring skills with announcements to wrong-foot the opposition. But the run up to today's speech felt very different. Expectations were deliberately being dampened down. Was it going to be just a holding exercise, with the 'real' budget to be announced post-Brexit? Indeed, did the Chancellor want to deliver a Budget at all? Some people thought that he wanted to postpone it until the spring, but was trapped by his own decision a couple of years ago to move to an Autumn Budget. So, we were waiting with more than the usual amount of anticipation when he stood up to speak at 3:30.

For a man whose job is widely said to be on the line, his delivery was assured and he had the command of the House of Commons. He threw in several light-hearted comments – I can't imagine many of his predecessors coming up with the line "Fiscal Phil says fiscal rules OK", let alone making a series of increasingly laboured jokes about public lavatories: what would Gladstone have said?! He painted a very positive picture of the public finances, and was able to say that "austerity was coming to an end", not, you will notice, that it has actually ended.

So, what did he say about tax?

The biggest headline will be the proposal for a tax on digital services. It is intended to be restricted to only established tech giants and will be subject to consultation coming into effect in 2020, subject to no new international agreement being introduced before then.

The massive increase in the annual investment allowance to £1m was a big surprise, and comes with a reform of capital allowances to give a measure of relief for some commercial buildings, but at the expense of some of the existing allowances for plant and machinery. The small print of this will be important. Business owners will breathe a sigh of relief that entrepreneur's relief is to remain, although in future it will be necessary to own the business for two years to qualify for relief. That is a reasonable compromise.

Large and medium-sized businesses will also have to get to grips with new rules when they engage workers through personal service companies, but at least these are not going to be introduced until 2020, and there will be a period of consultation – it will be critically important to get the details right.

Home owners will not be faced with capital gains tax on selling their private residences, although there is a tightening up of the rules where property has been let or where there is an overlap between buying one house and selling another.

The major announcement for income tax payers was the bringing forward of the personal allowance and higher rate threshold a year earlier than expected. So, the personal allowance will be £12,500 and the higher rate threshold will be £50,000 from April 2019. Those are substantial changes and will have an impact on almost all taxpayers.

There was more meat in this Budget than we might have expected. As ever though, the detail will be important, and I'll leave the analysis of that to our resident Tolley experts who have worked indefatigably through the evening and night to deliver insight on not only what the statements are, but also what they mean to you and your clients. We are also very fortunate to have a wider team of editors and technicians supporting us and making it all possible. We hope you find the commentary useful and informative.

Andrew Hubbard

Andrew is Editor-in-Chief of New Tolley and Taxation magazine and a consultant at RSM. Andrew initially trained as an inspector of taxes before joining the accountancy profession. He has worked in a 'big four' environment and was a partner in BDO Hayward and then Tenon before joining RSM and LexisNexis. He is also past president of both ATT and CIOT as well as an accomplished musician.

OUR EXPERT WRITERS:

SEAN MAXWELL,
Corporate Tax Manager, Tolley

Prior to joining Tolley, Sean worked as a senior manager for BDO in their real estate and construction tax department. During his time in practice, Sean advised on a broad range of corporate tax issues impacting owner-managed companies and large internationally based groups. In addition to being a Chartered Tax Adviser, Sean is also a Chartered Accountant and has previously worked with the Institute of Chartered Accountants in Ireland both as a writer and part-time lecturer. Sean is now the in-house writer and manager of the Corporate Tax Module of Tolley®Guidance.

LYDIA HUTCHINSON,
Corporate Tax writer, Tolley

Lydia joined LexisNexis in January 2018 as a corporate tax writer for Simon's Taxes. She is a qualified solicitor and previously worked in the corporate tax teams at Olswang (now CMS), Freshfields and Dechert. Whilst in practice, Lydia advised a range of corporate clients and individuals on a variety of transactions, financings and restructurings.

Budget 2018 – Corporate Tax overview

In a bid to avoid any clash with crucial Brexit talks later in the year, the Chancellor of the Exchequer, Philip Hammond, delivered the Budget 2018 earlier than expected with a speech to the House of Commons on 29 October. A Spring Statement is expected in 2019, which will largely comprise a response to the OBR's forecast and will provide the opportunity to launch consultations on future reforms. However, the Chancellor has acknowledged that in the event of a no-deal Brexit, a more detailed budget announcement could be required in spring of next year.

Documents relating to Budget 2018 are available on the **GOV.UK** website. The Overview of Tax Legislation and Rates (**OOTLAR**) published by HM Treasury and HMRC gives a comprehensive summary of all the tax-related changes.

Further information on some of the announcements will be available when Finance Bill 2019 is published on 7 November 2018.

Digital services tax

As was widely predicted before the budget speech on 29 October 2018, a new digital services tax (DST) will be introduced from April 2020 (**Budget 2018**, paras 3.26, 3.27). This announcement follows the publication of the **Corporate tax and the digital economy: position paper**, published by the Treasury in November 2017 and updated in March 2018. See the **Corporate tax and the digital economy: Spring Statement 2018 update** news item for details of this.

The announcement from the Chancellor pre-empts the 'consensus-based' solution that the OECD is working towards for 2020. See the **OECD publication Tax Challenges Arising from Digitalisation – Interim Report 2018** published on 16 March 2018 and the **brief on that report** for further details. However, the **Budget 2018** announcement states at para 3.27 that the Government 'remains committed to G20 and OECD discussions on potential future reforms to the international corporate tax framework, and will only apply the DST until an appropriate long-term solution is in place', so it may be that the new tax is never actually introduced, or is in place for only a short time period.

OOTLAR, para 2.20 sets out all the detail currently available on the proposed new DST. It will be a 2% tax on the revenues of certain digital businesses that derive value from UK users. DST will:

> apply to revenues generated from search engines, social media platforms and online marketplaces that are linked to UK users, subject to a £25 million annual allowance

> only apply to groups that generate revenues in excess of £500 million per year from such business activities globally and

> contain a safe harbour provision for loss-makers and reduce the effective rate of the tax for businesses with very low profit margins

EMMA FIELDEN,
Corporate Tax Tolley Advance Manager, Tolley

Emma specialises in the taxation of companies and has over 14 years' of experience working in tax. Emma joined Tolley from Grant Thornton, having worked in both the corporate tax and entrepreneurial services tax teams.

Whilst in practice, Emma managed compliance and advisory projects for a wide variety of clients from small start-up companies to large international groups, and their owners.

Emma is now the in-house writer and manager of the Corporate Tax practice area.

In his **speech**, the Chancellor noted that the DST will be 'carefully designed to ensure it is established tech giants – rather than our tech start-ups – that shoulder the burden of this new tax'. He also emphasised that it will not be an 'online-sales tax on goods ordered over the internet [as] such a tax would fall on consumers of those goods – and that is not [the Government's] intention'.

The Government will consult on the detail of the DST with the intention of including legislation in Finance Bill 2020. Some of the issues that will be encountered when seeking to tax digital businesses are also discussed in **'Self's assessment: What's wrong with a digital user tax?'** by Heather Self in Tax Journal on 24 October 2018.

Capital allowances

A number of changes were announced to the capital allowances regime. In summary, these are as follows:

- from 1 January 2019, the Annual Investment Allowance is to be increased to £1,000,000 for a two-year period, with transitional rules expected for periods straddling this date
- the Chancellor announced the introduction of a new capital allowance, the structures and building allowance (SBA), that broadly aims to fill the gap left by the abolition of industrial buildings allowances and agricultural buildings allowances. However, the scope of SBAs will be much wider as it will provide relief for capital expenditure on offices, retail and wholesale premises and other commercial premises that would not have been qualified as an industrial or agricultural building. Capital expenditure on new structures and building incurred on or after 29 October 2018 will be eligible
- the Chancellor announced that the lower rate of writing down allowances that applies to assets allocated to the special rate pool is to be reduced from 8% to 6%. This measure will take effect from 1 April 2019 for corporation tax purposes
- the Government has confirmed that the enhanced capital allowances and first year tax credits available for certain plant and machinery will end in April 2020. These reliefs are currently available for capital expenditure that is listed on the Energy Technology List and the Water Technology List
- in contrast, the Chancellor announced that availability of 100% first-year allowances on electric vehicle charging points will be extended until 31 March 2023 for corporation tax purposes
- the Government has said that it will be clarifying legislation to ensure that the alteration of land will only be eligible for capital allowances where it is done so for the purpose of installing qualifying plant and machinery. This appears to be in response to a recent first-tier tribunal decision, *SSE Generation Ltd v HMRC* **[2018] UKFTT 416 (TC)**

For further detail on these, see the **Budget 2018 – owner-managed businesses overview**.

Corporate capital loss restriction

Under current legislation, companies are able to carry forward unused capital losses and set them against capital gains arising in future periods indefinitely. Further details can be found in the **Corporate chargeable gains** guidance note.

The Government announced today that Finance Bill 2020 will contain provisions that will restrict the use of carried forward capital losses by companies to 50% of annual capital gains. This is to ensure that large companies pay corporation tax when significant chargeable gains are generated. This change also brings the treatment of capital losses in line with the treatment of other losses, such as trading losses for example, which were subject to reform in 2017.

A **consultation** document has been published today, responses to which are invited until 25 January 2019. The consultation document confirms that the £5 million allowance currently available for other losses will also include chargeable gains and there will be no separate allowance. Consequently, a restriction on the use of both income and capital losses will only apply where aggregate profits and chargeable gains exceed £5 million per group, per year.

The majority of these measures will have effect for gains arising on or after 1 April 2020, although anti-forestalling provisions will be introduced with retrospective effect from today to prevent companies from implementing planning to maximise the use of capital losses prior to the restrictions coming into effect.

See **OOTLAR**, para 2.16 and **Budget 2018**, para 3.28.

Corporate loss relief reform

Draft legislation was published on 6 July 2018 to amend the corporate loss relief rules that were introduced in 2017. These amendments are intended to ensure that the legislation operates as originally intended and that excess relief for carried forward losses cannot be claimed.

At Budget 2018, it was announced that changes have been made to this draft legislation in relation to the group relief cap on profits that apply from 1 April 2017, but otherwise the legislation as originally published will be included in Finance Bill 2019. No further detail is currently available on the group relief cap changes, but further detail is expected on publication of Finance Bill 2019.

By way of background, the legislation published on 6 July 2018 made the following key changes:

- from 1 April 2018, the computation of 'relevant profits' is to be changed to simplify the calculation and prevent artificial inflation of carried forward losses
- from 1 April 2019, where a company is the ultimate parent of a group it will be prevented from being allocated a share of the deductions allowance from that group if it is also a member of another group. This will prevent groups from acquiring new members to boost the amount of the deductions allowance available

See **Budget 2018**, para 3.29 and **OOTLAR**, para 1.16.

Intangible fixed assets regime

In February 2018, the Government launched a **consultation** into possible reform of the corporate intangibles regime. The purpose of the consultation was to examine whether there was scope to simplify the existing regime and to make it more effective in supporting the competitiveness of the UK in attracting international businesses.

When first introduced, corporation tax relief was available for goodwill acquired on or after 1 April 2002, provided it was purchased from an unrelated party. However, changes were made from 8 July 2015 that removed tax relief for any amortisation or impairment of goodwill where the goodwill was acquired on or after that date. Please see the **Intangibles – old or new regime** guidance note for details of the existing regime. The Government has announced today that it intends to partially re-instate relief for goodwill purchased as part of a business acquisition from April 2019. Detailed proposals are due to be published in Finance Bill 2019 to confirm how the rules will operate. The Government also intends to align the application of the de-grouping charge provisions for corporate intangible fixed assets with those that apply to corporate chargeable gains. With effect from 7 November 2018, de-grouping charges on intangible assets will be removed where they arise as a result of a share disposal, provided the disposal qualifies for the substantial shareholding exemption (SSE). See the **Introduction to the substantial shareholdings exemption and main conditions** guidance note for further detail on the application of SSE.

See also **Budget 2018**, para 3.30 and **OOTLAR**, para 1.20. The TIIN is expected to be published on 7 November 2018.

Offshore receipts in respect of intangible property

Following announcement at Autumn Budget 2017, and subsequent **consultation**, the Government will introduce a UK income tax charge from 6 April 2019 on foreign entities in receipt of income from intangible property to the extent that it is referable to the sale of goods or services in the UK. The charge will not apply to foreign entities resident in a full treaty territory (i.e a jurisdiction with which the UK has a Double Tax Agreement that contains a non-discrimination provision).

The scope of the tax charge is potentially very broad and will include embedded royalties and income from the indirect exploitation of intangible property in the UK market through unrelated parties. However, there will be a de minimis £10 million UK sales threshold before the charge will be imposed. In addition, there will be exemptions for income arising in entities that have not acquired their intangible property from related parties and where all, or substantially all, of the trading activities have always been undertaken in the low tax jurisdiction.

Connected parties will be jointly and severally liable for payment of the tax charge in the event of non-payment by the foreign entity.

To safeguard tax in the interim period from 29 October 2018 to 6 April 2019, anti-forestalling provisions have been proposed, which can be found in the **TIIN** published today.

See **Budget 2018**, para 3.32 and **OOTLAR**, para 1.21.

See also the **summary of responses, draft legislation and draft explanatory notes** published on this measure.

Non-resident companies

Following consultations in **March** and **November** 2017, the Government announced its intention to implement more extensive taxing rights in relation to non-residents holding UK immovable property. **Draft legislation** was published on 6 July 2018 which extended the scope of the non-resident capital gains tax regime to disposals of UK property occurring after April 2019. The rules as they apply to collective investment schemes are expected when Finance Bill 2019 is published on 7 November 2018.

Additionally, under the draft legislation, non-resident corporate landlords will be transitioned from income tax to corporation tax on UK property rental income from 6 April 2020. See the **Non-resident investors in UK property – a radically altered tax landscape?** news item for further details on the impact of the draft legislation.

The draft legislation has been revised to provide further clarity on how the loan relationship and derivative contract rules will apply in relation to non-resident landlord companies under the new regime from April 2020. In addition, a targeted anti-avoidance rule is introduced from 29 October 2018.

It was also announced that the Government will publish a consultation in January 2019 on an SDLT surcharge of 1% for non-residents buying residential property in England and Northern Ireland.

See **Budget 2018**, para 3.40 and **OOTLAR**, paras 1.14, 1.27 and 2.45.

Amendments to the corporate interest restriction

The complex legislation setting out the corporate interest restriction (CIR) has been in effect since 1 April 2017. See the **Introduction to the corporate interest restriction** guidance note for details.

It was announced at Budget 2017 that the CIR legislation would be amended in respect of the following:

- minor amendments to ensure the legislation operates as originally intended. This follows a period of **consultation** and subsequent publication of **draft legislation** and a TIIN on 6 July 2018
- changes required following the introduction of IFRS 16, the new accounting standard for leases. As above, this follows a separate period of **consultation** and publication of **draft legislation** and a TIIN on 6 July 2018

See the **Autumn Budget 2017 – corporate tax overview** for further background.

The Government has confirmed today that the draft legislation has been amended prior to inclusion in Finance Bill 2019. The changes take effect from 1 January 2019; however, further details on the latest amendments have not been provided today.

See **OOTLAR**, paras 1.12 and 1.13. This measure is not mentioned in the Budget document.

Research and development relief for SMEs

For accounting periods beginning on or after 1 April 2020, a limit will apply to the amount of payable tax credit that can be claimed by a company under the R&D SME tax relief. The limit will be set at three times the company's total PAYE and National Insurance contribution (NICs) payment for the period. Any loss that a company cannot surrender for a payable credit can be carried forward and used against future profits.

As has now become the norm, the Government will consult on this change.

See **OOTLAR**, para 2.17.

Increase in ATED annual chargeable amounts

It was announced today that the ATED annual chargeable amounts will increase by 2.4% for the 2019/20 chargeable period in line with the September 2018 consumer prices index. A statutory instrument will be published in due course in order to give effect to this change.

See **OOTLAR**, para 2.44 and **Annex A**, page 15.

Cross border issues

A number of changes relating to the international aspects of the taxation of companies and hybrid arrangements were also announced covering changes to the CFC rules, the hybrid mismatch rules, hybrid capital instruments, profit fragmentation and the diverted profits tax.

Controlled foreign companies

The changes to the CFCs legislation announced on 6 July will be included in Finance Bill 2019 (although draft legislation was not published at that time, some **guidance** was). These two changes are intended to bring the rules in line with **Council Directive (EU) 2016/1164** (which is usually referred to as the EU Anti-Tax Avoidance Directive (ATAD)). They will:

- extend the control test to cover interests held by non-resident associates or related parties so that any interests held by associated enterprises, wherever they are resident, are taken into account when assessing control, and
- remove non-trade finance profits that fall within **TIOPA 2010, Part 9A**, Chapter 5 as they are generated by the key activity of UK significant people functions from consideration under the CFC finance company rules (which cover non-trade finance profits arising from certain related party transactions) in **TIOPA 2010, Part 9A**, Chapter 9

The changes will take effect from 1 January 2019. See the **Controlled foreign companies (CFCs)** guidance note for details of the current CFC rules and **OOTLAR**, para 1.17 for the proposed changes.

Hybrid mismatch rules

Two changes (also already announced on 6 July 2018 and confirmed in **OOTLAR**, para 1.18) will also be made to the hybrid and other mismatches regime to ensure it complies with ATAD. These changes will bring certain disregarded permanent establishments within the scope of the hybrid mismatch rules. They will also introduce a new regulatory power to provide for a revised definition of regulatory capital that can fall outside the rules, a change that is necessary as the current definition refers to **SI 2013/3209**, which will be repealed with effect from 1 January 2019. A **policy paper** detailing these changes was published on 29 October 2019. They will take effect from 1 January 2020. See the **Cross-border financing** guidance note and Simon's Taxes **D4.7** for further details.

Hybrid capital instruments

New rules governing the tax treatment of hybrid capital instruments were also announced in **Budget 2018**, para 3.31, with further detail in **OOTLAR**, para 1.22. These instruments are corporate debt instruments that are often long-dated or perpetual with some limited equity-like features. This might include an entitlement for the debtor to defer or cancel interest payments and / or a right to be released or converted into shares, which lead to uncertainty as to the tax treatment of payments under the instrument (i.e are such payments deductible interest or distributions, meaning a deduction is disallowed).

The current rules (largely in the Taxation of Regulatory Capital Securities Regulations 2013, **SI 2013/3209**, which will be revoked) only cover regulatory capital instruments issued by banks and insurers, but the types of instruments that banks are permitted to issue has recently expanded due to the finalisation of the Bank of England's approach to loss absorbency (the minimum requirement for own funds and eligible liabilities (MREL)) in June 2018. As a result, the treatment of hybrid capital instruments across all sectors has been reviewed, and legislation (not yet published, although a **technical note** is available) will be included in Finance Bill 2019. This will introduce legislation to tax such instruments in line with their economic substance and to eliminate tax mismatches between the tax treatment of instruments used to raise funds externally and those used to lend funds internally within a group (by aligning the tax treatment of linked loan relationships).

These changes will have effect for accounting periods beginning on or after 1 January 2019 (with periods that straddle this date treated as two separate accounting periods for these purposes). The new rules will also eliminate mismatches.

Profit fragmentation

Changes to address profit fragmentation will also be introduced by Finance Bill 2019. These changes are twofold:

- the first addresses non-resident companies artificially fragmenting their business operations to avoid creating a UK permanent establishment and so coming within the charge to corporation tax (see below)
- the second (announced at Autumn Budget 2017 and confirmed in **Budget 2018**, para 3.78 with further detail in **OOTLAR**, para 1.49) will prevent UK-resident traders avoiding tax by diverting profits to an offshore entity, resident in a territory with significantly lower tax rates than the UK

This second change is principally aimed at sole traders, partnerships and closely held companies, and will come into effect in April 2019. Further detail on it can be found in the **Budget 2018 — owner-managed businesses overview**.

As described in the **Permanent establishment** guidance note, a non-UK resident company will only be subject to UK corporation tax if it carries on a trade in the UK through a permanent establishment (PE). A PE is not usually created where a company only carries on preparatory or auxiliary activities, such as maintaining customer contact databases or researching market data for example.

However, legislation will be included in Finance Bill 2019 to prevent foreign businesses operating in the UK from artificially splitting various activities between different locations or related companies in an attempt to avoid creating a PE. The activities of the business in question would be amalgamated under the new provisions, thereby creating a PE and allowing the UK to have taxing rights over the profits generated by the PE.

The introduction of this anti-fragmentation legislation is driven by **Action 7** of the OECD/G20 BEPS project. It will apply to companies from 1 January 2019.

See the **TIIN** and **OOTLAR**, para 1.19.

Diverted profits tax

Amendments to the Diverted Profits Tax (DPT) (see the **Introduction to the diverted profits tax** guidance note) were announced in the **OOTLAR**, para 1.23. No draft legislation has yet been published, but some detail is set out in the **policy paper**. **FA 2015, Part 3** will be amended to:

- close a tax planning opportunity (currently, it is possible to amend a company's tax return for corporation tax purposes after the review period has ended and the DPT time limits have expired)
- make it clear that diverted profits will only be subject to DPT or corporation tax, not both
- extend the review period for DPT from 12 months to 15 months — this is the period in which HMRC and the taxpayer company are encouraged to work collaboratively to determine the amount of diverted profits
- extend the time period for which a company has a right to amend its corporation tax return during the first 12 months of the newly extended 15-month review period, but only so it can include diverted profits within its corporation tax charge, and
- make it clear that diverted profits liable to DPT can be reduced if the company amends its corporation tax return during the first 12 months of the newly extended 15-month review period

These changes will have effect on and after 29 October 2018 (or possibly Royal Assent according to the OOTLAR), but will be deemed to have always had effect where they are wholly relieving.

ABOUT TOLLEY

Your partner in UK tax and accountancy

When Charles Henry Tolley published the world's first tax table in September 1916 he transformed the tax industry, fundamentally changing the way accountants look up tax rates and allowances to this day. Frustrated by the effort of keeping up-to-date with the all the changes to the UK tax code brought about by wartime budgets, he turned pages of text into one simple sheet of tables.

100 years on, finding ways to simplify the complex is still the driving force behind Tolley. Over the years, Tolley has been focused on harnessing new formats and technologies to make the tax code easier to navigate.

Tolley now provides research, practical guidance, career development and training solutions to tax and accountancy professionals to help tax professionals helping them work faster, easier and in more effective ways.

You can trust Tolley's comprehensive range of tax products to make it easier than ever to keep up-to-date with the constant changes in tax. Our products are written by tax specialists for tax specialists and designed to suit the way you work.

Our knowledge - We work with the most authoritative voices in the industry to produce trusted guidance, research and training materials.

Our heritage - With over 100 years' experience in the tax profession, Tolley is a respected name you can rely on throughout your career.

Ongoing support - We guide you throughout your career, from exam training to helping you understand and apply legislation at a senior position.

Our pass rates - The quality of best-in-class tax exam training is reflected in our pass rates – consistently above the national average.

RESEARCH

No matter what sort of organisation you work in, it's hard to stay fully informed on all the important new tax cases and amendments to tax legislation. Your clients want you to be able to take advantage of new tax planning opportunities. Your employer needs to be sure that your advice reflects the latest changes to compliance rules.

Five reasons to rely on Tolley for your research

1. Authoritative, trusted, comprehensive information
2. Flexible delivery: online, in print or both
3. Pricing to suit the needs of your business
4. Intuitive online search for faster results
5. Enhanced with news alerts, updates and cross-references

Tolley® Library

For the whole picture, including analysis and commentary plus cases and legislation, and the broadest choice of our books, looseleafs and magazines, subscribe to **Tolley® Library**.

We're proud that it's the most user-friendly online library for tax and accountancy practitioners, containing the most comprehensive, up-to-date and trusted information. And you can manage your costs with subscriptions and payment options that fit the size and style of your business.

Blending the best of the traditional and the modern, we've built **Tolley® Library Light** to give smaller practices online access to our most popular titles. It's easy to search, always up-to-date and keeps your costs in control – and you benefit from links to the relevant HMRC manuals. Opt in to regular news updates to keep in touch with the areas of tax that most interest you.

PwC's Inform

As a busy financial professional it is essential that you're applying the latest accounting reporting requirements. Take advantage of the easiest and most practical way to keep up with UK accounting and reporting regulatory change. **PwC's Inform**, offered by Tolley, helps you to stay up to date, simplify compliance and apply best practices.

Developed by PwC UK for its own audit practice, Inform is the gold standard in practical guidance for accountancy firms and financial professionals, whether dealing with UK GAAP or IFRS. Improve your quality and speed of work using practical guidance and illustrative examples that reflect PwC's knowledge and experience.

For more information on research visit **tolley.co.uk/research**

PRACTICAL GUIDANCE

The tax industry is renowned for its complexity and its speed of change. Undue risk is often the result of misunderstanding. Mistakes occur when the way ahead isn't clear.

With us by your side, there's no need to have sleepless nights fearing litigation for inaccurate or incorrect advice – or not meeting HMRC statutory requirements. We give you the tools to check that nothing slips your mind, and help us provide evidence that you have taken reasonable care.

Five reasons to choose Tolley for practical guidance

1. Written by tax experts, based on real-life experience
2. Guidance that's detailed, practical and reliable
3. Information that's robust, up-to-date and complete, and stands up in court
4. Acts as a simple refresher or a step-by-step guide
5. Modular format helps you to control your costs

Tolley®Guidance

Tolley®Guidance is written by tax experts, who use their knowledge and experience to explain how tax really works. Expand your understanding, refresh your knowledge and explore new areas of specialism.

Tolley®Guidance provides answers that are straightforward and up-to-date.

Find practical, technical commentary on unfamiliar areas, with easy-to-apply examples based on real-life cases. Get step-by-step help to tackle the issue, with simple to understand "how-to" guides and easy to complete template documents. For many of our clients, Tolley®Guidance reduces their need to use external specialists, and that can only reduce your costs.

We've worked with tax practitioners to create a modular service so you can choose the subject areas that are right for your business. Whatever your question, on whatever aspect of tax, you can find guidance, tools and associated information quickly, easily and with an eye on controlling your costs.

CPD / DEVELOPMENT

Passing your tax exams is just a part of your learning. Continuing professional development is important because it ensures you continue to be competent in your profession.

You can achieve a certain amount of learning 'on the job', but you need to bolster that with regular formal education and training. It's certainly worth the time investment. Professionals who plan their skills development tend to make faster progress in their careers, in the direction they choose. Tolley's professional development products and services make it easier, with a wide choice of subject matter and delivery routes.

Online

Designed to help tax and accountancy professionals quickly and easily expand their knowledge and keep up-to-date with the latest insights Tolley®CPD is your essential e-learning tool.

Get our leading lecturers' view of what's going on in tax, accountancy and audit with our monthly **Seminars Online**, on your desktop, laptop or mobile. Need a refresher or keen to expand your knowledge, access our annual 15-minute interactive **Tax Tutor** tutorials. Or if you want to stay on top of what's going on with VAT, access lectures from VAT experts with **VAT Update**.

Our online tax law **Webinars** also let you pose questions to tax barristers and discuss the latest issues with other attendees in the live sessions, as well as watching again how and when you like.

Magazines and Journals

For the ultimate in flexible learning, it's hard to beat our magazines – **Taxation, Tax Journal** or **Tax Adviser**. Browse and learn, in print or online, across everything that's going on. They're the simplest way to make sure you're always right up-to-date with what matters in your areas of tax.

For more information on CPD visit
tolley.co.uk/cpd

QUALIFICATIONS

Whether you're just starting out in tax or accountancy, or already have years of experience, it's hard work gaining the qualifications you need to progress in your career. Tolley® Exam Training can help you succeed in gaining those vital tax qualifications. We are experts in tax and our exam pass rates are the best in the industry. We can help you right from the start, when you're choosing the qualification that's right for your experience and your interest.

Association of Taxation Technicians (ATT) qualification

Once you're working in tax compliance, you can demonstrate your competence with the **ATT exam**. Tolley® Exam Training gives you the choice of mixing traditional correspondence courses with live lectures and online training, so you can design your learning to fit your location and your work.

Chartered Tax Advisor (CTA) qualification

If you want to widen your possible career routes then you also need to be able to give advice to clients. The **CTA qualification** from the Chartered Institute of Taxation is the highest level tax qualification in the UK. Our experts are on hand with practical advice on exam choices that can save you hours of study as well as helping you to succeed.

Advanced Diploma in International Taxation (ADIT)

ADIT meets the demand, both in and outside the UK, for a specialist qualification for international tax practitioners in the corporate area. It recognises that international tax advisers need to understand more than one tax system. So talk to us, we're one of the very few bodies in the UK who can prepare you for the **Advanced Diploma in International Taxation.**

ATT Foundation Qualifications

The ATT foundation qualifications provide an entry level qualification for those starting their studies in tax or who wish to improve their technical knowledge in the areas of personal taxation, business taxation and VAT compliance.

For more information on qualifications visit **tolley.co.uk/qualifications**