
THE PERSONAL TAX PLANNING REVIEW
Volume 2, 1992/93 Issues 1-3

EDITORIAL BOARD

Robert Venables QC (Consulting Editor)
Peter Vaines FCA, Barrister, Tax Partner of
Brebner Allen & Trapp (Managing Editor)
Alastair Hudson, Barrister (Assistant Managing Editor)
Roger Madsen, Solicitor (Assistant Editor)

Michael Hart QC
Christopher McCall QC
Leolin Price QC
Peter Taylor QC
Professor Anthony Mellows
Professor Adrian Shipwright
Stephen Allcock
Robert Argles
Philip Baker
Stephen Brandon
Brian Green
Michael Jump
James Kessler
Timothy Lyons
Paul Matthews
Kevin Prosser
Hilda Wilson

All editorial correspondence should be addressed to
The Managing Editor, Peter Vaines, Brebner Allen & Trapp
The Quadrangle, 180 Wardour Street, London W1V 3AA.

The Personal Tax Planning Review
is published by
Key Haven Publications PLC
7 Crescent Stables
139 Upper Richmond Road
London SW15 2TN
Telephone (081) 780 2522, Facsimile (081) 780 1693

Disclaimer

DISCLAIMER

The views contained herein are put forward for further consideration only and are not to be acted upon without independent and professional advice.

Neither the Publishers nor the Authors or Contributors can accept any responsibility for any loss occasioned to any person no matter howsoever caused or arising as a result of or in consequence of action taken or refrained from in reliance on the contents hereof.

© 1993 KEY HAVEN PUBLICATIONS PLC

Conditions of Sale

All rights strictly reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of the publisher.

Any person infringing the publisher's copyright will be liable to criminal and/or civil proceedings.

Contents of Volume 2, Issue 1

CONTENTS

	Page No
From the Editors	1
The No Bounty Formula - A Sensible Safety-Valve? <i>David Tovey</i>	3
Relief for Interest Paid <i>Peter Vaines</i>	9
Capital Gains Tax Main Residence Relief: The Election <i>Matthew Hutton</i>	13
Capital Gains Tax & Personal Insolvency <i>Hugh McKay</i>	19
If the Cap Fitz <i>Fitzpatrick v IRC (No 2)</i> <i>Alastair Hudson</i>	25
Trust Drafting: The Way Ahead <i>James Kessler</i>	31
The Borders of Retirement Relief <i>Stephen Allcock</i>	49
Section 419 Income and Corporation Taxes Act 1988 <i>Michael Jump</i>	53
Aspects of the Tax Treatment of Service Charges <i>Jeffrey Price</i>	57
Demergers & Trusts: Further Thoughts <i>Julian Ghosh</i>	61
When is a Group Not a Group? <i>Stephen Brandon</i>	67
A Euro-Pitfall <i>Hilda Wilson</i>	71

From the Editors

EDITORIAL

Following the enormous success of the first year of the *Review* the Editorial Board and the publishers are delighted to announce the publication of this issue, containing twelve thought-provoking articles covering a range of different subjects.

The Personal Tax Planning Review has undoubtedly established an important niche in the market place for the professional tax adviser by providing fresh and stimulating insights into tax issues.

As an essential part of the tax practitioner's armoury, the *Review* provides the busy professional adviser with up-to-date information and new ideas. The reader is given an opportunity to participate in current debate and exchange of opinions and ideas over a wide range of problems of law and practice.

In this issue, Stephen Brandon floats the interesting possibility of creating a group for VAT purposes without losing the benefit of the small companies' rate of corporation tax while Stephen Allcock probes the retirement relief provisions to expose a trap for the unwary. Another area of potential difficulty highlighted by Hilda Wilson is where an estate is redirected by deed of variation to a beneficiary living elsewhere in the EC.

Of topical interest is the tax treatment of demergers and trusts which is examined by Julian Ghosh, who draws particular attention to a doubtful view put forward by the Revenue on the CGT position of a life tenant following a demerger. Insolvency is, sadly, another subject of increasing interest, prompting a contribution by Hugh McKay on the CGT difficulties which arise in the area of personal insolvency.

Among other articles, Matthew Hutton describes the controversial scope of the election to designate a residence as a main residence for the purpose of relief under s.222 TCGA 1992 while the Managing Editor suggests that the Revenue approach to relief for interest paid by non-residents may be open to challenge.

We hope that all subscribers to the *Review* will enjoy the articles in this issue. The editors welcome all correspondence and contributions (long or short) and urge all those with knowledge and experience of any subject covered in this or earlier issues to write to them, so as to enhance the quality of debate and learning. All correspondence and contributions should be addressed to Peter Vaines, Brebner Allen & Trapp, The Quadrangle, 180 Wardour Street, London W1V 3AA.

Robert Venables QC

Peter Vaines

Alastair Hudson

November 1992