Welcome from the editor, January 2016

Welcomes

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Who moved my tax?

Change can be a blessing or a curse, depending on your perspective. The first book I read about change was management consultant Spencer Johnson's *Who Moved My Cheese?* Dr Johnson's message is that we can see it as a blessing, if we understand the nature of cheese and the role it plays in our lives. If we apply the point of his parable to tax we have a message that many tax advisers will be familiar with: be alert to changes in tax and be prepared to go running off in search of new sources when the tax we have runs out. January is a good time to be considering goals for the year ahead – what do you need to change to achieve your aims? Jill Storey asks whether 2016 will be the year when you feel genuinely inspired and motivated to make a lasting change to your life.

Change my mind?

The essence of a reasonable excuse defence is that the taxpayer had a valid reason for missing the deadline. Less common is the case of a taxpayer invoking the defence when a claim is made outside the normal statutory time limit. The Upper Tribunal considered this in Raftopoulou. Keith Gordon reviews the caseand concludes that advisers should check whether it is worth pursuing claims that would otherwise have been considered out of time.

The winds of change

Action 5 of the OECD/G20's Base Erosion and Profit Shifting project requires that the UK's patent box regime must be changed. The new regime will measure substance

by reference to R&D activity. Carmen Aquerreta and Sarah Lord consider how the UK's popular tax regime for intangibles will need to be recast.

Growing SMEs

Growth shares involve the creation of a new class of equity that gives the holder a right to benefit from the increased value of the company from the time of issue only. There is an upfront cost based on the market value of the growth shares when granted, but the gain on sale is taxed as capital. William Franklin considers how growth shares can be used to incentivise expansion in SMEs.

Worth next to nothing

All negligible value claims should be reviewed regularly, especially towards the end of a tax year. It is vital that the claims are not left too late if they are to succeed. In particular, claims cannot be made once the asset has ceased to exist. Caroline McCabe explains why negligible value claims are not of negligible value.

Thick and fast

More than one million employers are due to register an auto-enrolment scheme in 2016/17 and begin to operate it. Many will look to their advisers to guide them through the process. Mike Anthony and John Moss consider some of the practical issues of auto-enrolment encountered by advisers.