

SCOTTISH TAX NETWORK

“Renewable Energy and Farmers”

Sponsored by



Thursday 15th March 2012
4.45 pm for 5.00pm

The Glenmoriston Townhouse Hotel, Inverness

*20 Ness Bank
Inverness
IV2 4SF*

This event has been accredited for 1.5 Hours of CPD and will be followed by a champagne reception courtesy of Lusona.

As with all STN events there is no charge but prior booking is necessary. Please contact Tracy Whitelaw on seminars@terrafirmachambers.com to reserve places.

Speakers **Graeme Davidson** of **EQ Accountants** and

John Macarthur of **Gillespie Macandrew LLP**

will discuss **Renewable Energy and Farmers**, and in particular the following issues:

- Types of renewable energy
- Typical renewable client scenario
- The taxes that may apply or have to be considered
 - VAT: IHT – 5 BPR tests – Profit/Turnover/Time/Capital employed/Context of the business: CGT – hold over to new structure: Income tax: SDLT: Aggregates Levy
- The tax/legal structures that you may come across
 - Sole Trader: Partnership: LLP: Joint Venture – LLP or corporate
- Why consider different structures? Passing “income” down through the generations:
 - Watch impact of settlor interested provisions
 - The easy taxes first
 - SDLT – on transfers of land to partnerships/LLP/companies/leases with possible fluctuating rent payments – impact of Property Investment Partnership (PIP) rules
 - Aggregates Levy – could apply if aggregate is supplied to the windfarm developer to build access roads?
- Tax implications of each structure
 - Sole Trader*
 - Impact of rental income – IT/IHT/CGT
 - Can a sole trader have two “trades” or is it one business?
 - What happens if the rental income subsidises the farm in most years if there are two trades
 - Family Partnership*
 - Impact of rental income – IT/IHT/CGT/SDLT [impact of the partnership being a PIP]
 - Joint Venture*
 - Is it rental income or a share of the profits
 - IT/IHT/CGT/SDLT considerations

SCOTTISH TAX NETWORK

The Scottish Tax Network was formed in 2009 as a means of promoting the tax profession, irrespective of the actual qualifications held, through joint CPD and networking events. The organising committee consists of representatives from:-

- The Chartered Institute of Taxation (Scotland Branch);
- The Faculty of Advocates Trust, Fiduciaries and Executries Group (TrustBar);
- The Faculty of Advocates Tax Law Group
- Institute of Chartered Accountants Scotland (ICAS);
- Society of Trust & Estate Practitioners Scotland (STEP Scotland);
- Institute of Chartered Accountants in England and Wales (ICAEW)

For further information, or to volunteer to present at events, please contact Richard Brunton (CIOT) on edinburghtaxnet@btinternet.com or Derek Francis (TrustBar / STEP) on derek.francis@terrafirmachambers.com



Lusona are Scotland's only specialist Tax Recruitment Consultancy. We provide advice to tax professionals across the entire spectrum – accountancy firms, legal firms, wider industry and HMRC.

Lusona are working in partnership with STN to promote tax as a distinct profession – and to further the benefits of tax professionals working and socialising together on a regular basis.

For further information please contact Sarah McParland on sarah@lusona.co.uk or Stuart Ringland on stuart@lusona.co.uk



Terra Firma Chambers is a top ranked chambers specialising in property, planning, commercial and administrative law, with many of our members receiving one or more recommendations in the Legal 500 and Chambers UK law directories. Chambers UK identify Terra Firma as a top ranked set in Scotland. A number of our members are also qualified barristers and members of leading English Chambers. Terra Firma Chambers offers specialist Tax expertise with Counsel regularly instructed to advise and represent clients on matters relating to all aspects of tax law.

For further information, please email Terra Firma's Practice Manager, Emma Potter, on emma.potter@terrafirmachambers.com