



YOUR CORPORATE TAX UK RESOURCES:  
ONESOURCE® AND CHECKPOINT™

A comprehensive solution to meet your research and compliance needs



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**THOMSON REUTERS®**



**95%** of CFOs say the level of uncertainty facing their business is above normal, high or very high.

*Deloitte CFO UK Survey, July 2016*

Businesses reported increased levels of scrutiny over their tax planning strategies last year as fewer FDs understand what HMRC considers as tax avoidance, according to HMRC's latest large business survey.

*Accountancy Age, 26 August 2016*

## Unprecedented Levels of Corporate Tax Scrutiny

Corporate tax has always been complex — a balancing act of managing business growth and revenue concerns with ever-changing legislation and compliance regulations. Over the last decade or so, though, corporations were not necessarily as concerned with tax consequences in the UK as the government endeavored to create an “atmosphere of mutual trust” by lightening the regulatory burden on businesses.<sup>1</sup>

You've endeavored to keep up with it all, riding the changes and working as efficiently as possible while relying on industry-standard solutions to accomplish your tasks.

### **Now, all that has changed.**

In just a short span of time, headlines have become dominated by corporate tax evasion scandals and the uncertainty of Brexit. Now that the OECD has completed the G20 Base Erosion and Profit Shifting (BEPS) initiative, tax authorities are working towards far-reaching reform. It is believed that BEPS will result in a fundamental transformation to the corporate tax landscape. As a result, there has been a British-led push to increase international tax transparency, starting with the launch of a new multi-agency taskforce dedicated to eradicating money laundering and tax evasion earlier in 2016 and continuing with proposals submitted by the new PM.

Yet in the recent Business Tax Roadmap (March 2016), HMRC also announced the plan to cut corporation tax to 17% by 2020 in an effort to encourage business growth and investments in the UK.

With the increased focus on UK corporate tax affairs and anti-tax evasion endeavors, the resulting likely increase in the number of enquiries and legislative framework and the coming changes to corporation tax rates as a result of Brexit, your tax department needs to become exponentially more efficient as well as more transparent.

<sup>1</sup> - Reuters, 2012 Special Report: How the UK Tax Authority Got Cosy with Big Business <http://uk.reuters.com/article/uk-tax-hmrc-idUKBRE8BQ03420121227>



Taxpayers with offshore investments and accounts could face penalties of up to three times the amount of tax they owe under tough new anti-tax evasion proposals.

*Economia, 24 August 2016*

## The Risks You Are Facing

In order to make that happen and be ready to handle this new world of corporate tax, you need to address your current tax processes and look at them in an entirely new way. If you don't ensure you are in full compliance with all the newest tax regulations and requirements, you'll likely be putting yourself at significant risk as well as your business. The Treasury recently proposed that, in addition to corporations paying fines and being publicly shamed for tax evasion, any tax professionals who facilitate unlawful tax avoidance should pay penalties of up to 100% of the tax owed.<sup>2</sup>

2 -The Guardian, 16 August 2016 <https://www.theguardian.com/world/2016/aug/24/treasury-proposal-fine-tax-evaders-up-to-200-amount-owed>



## What You Need To Do Now

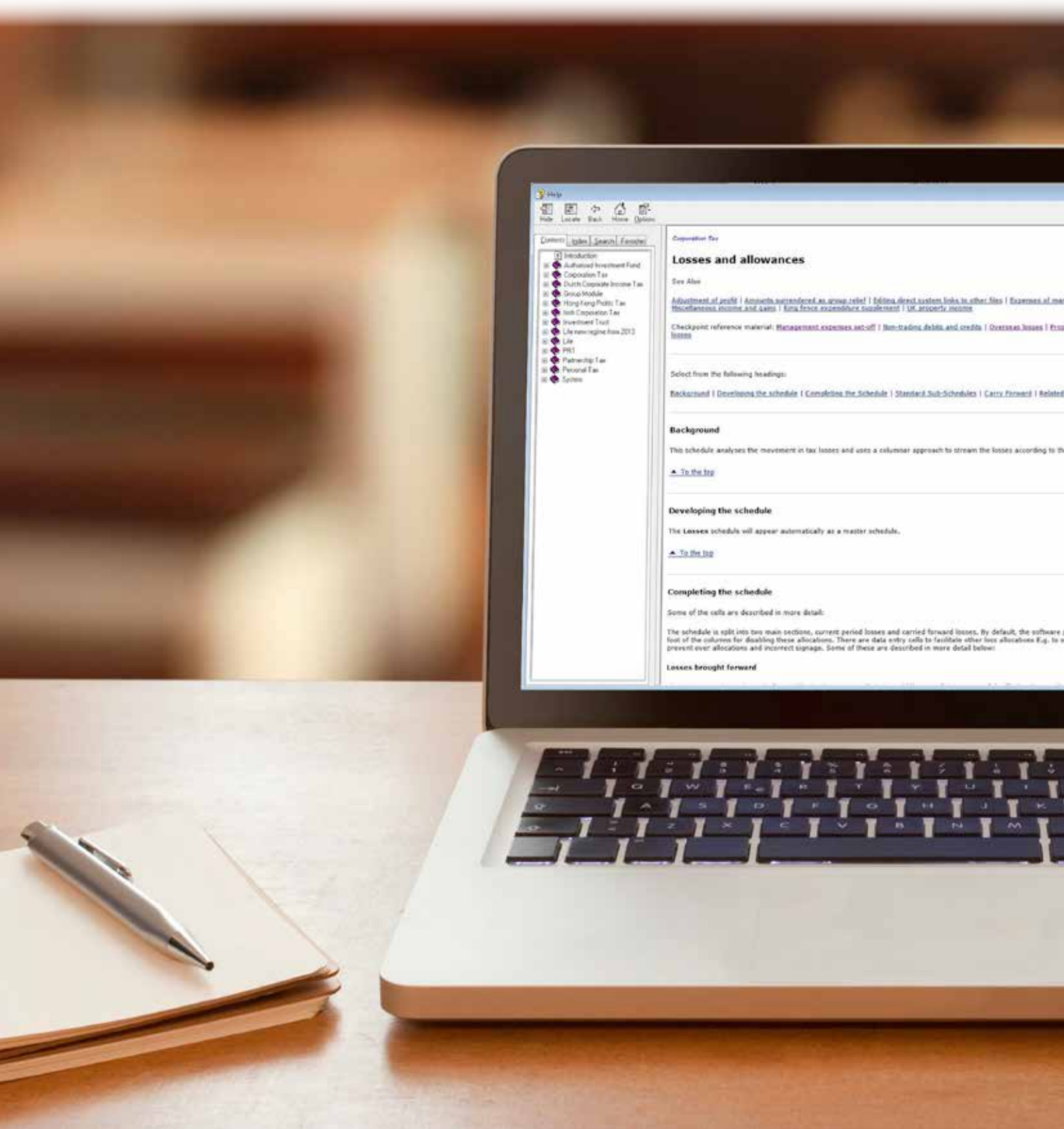
In order to ensure accuracy, compliance and transparency in this new age of tax regulation, you need to first have full transparency in your own tax processes.

By modernising your tax process, you'll be able to see all of the latest tax issues, laws and news you need to make sound decisions. You'll have confidence that you are always seeing the most up-to-date legislation and information, and you'll be able to complete your tax research and compliance tasks in a truly coordinated manner.



## Transform Your Corporate Tax Process with ONESOURCE and Checkpoint

With links from Thomson Reuters ONESOURCE® Corporate Tax UK directly into relevant legislation and analysis in Thomson Reuters Checkpoint™ Corporate Tax UK, you'll be able to streamline your returns and maximize your efficiency — as well as your confidence in the accuracy of your returns. Utilising expert guidance, primary source materials and state-of-the-art tools and software, you'll get the most up-to-date information and answers to your corporate tax queries and resulting confidence in your tax compliance.



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Corporate Tax

### Losses and allowances

See Also

[Adjustment of profit](#) | [Amounts surrendered as group relief](#) | [Belgium dead weight system links to other files](#) | [Expenses of non-resident income and gains](#) | [UK first expenditure supplement](#) | [UK property income](#)

Checkpoint reference material: [Management expenses set-off](#) | [Non-trading debts and credits](#) | [Overseas losses](#) | [UK losses](#)

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#### Background

This schedule analyses the movement in tax losses and uses a columnar approach to stream the losses according to the

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#### Developing the schedule

The **Losses** schedule will appear automatically as a master schedule.

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#### Completing the schedule

Some of the cells are described in more detail:

The schedule is split into two main sections, current period losses and carried forward losses. By default, the software is set up to prevent over allocations and incorrect signage. There are data entry cells to facilitate other loss allocations (e.g. to prevent over allocations and incorrect signage). Some of these are described in more detail below:

#### Losses brought forward









## ONESOURCE Corporate Tax UK

ONESOURCE Corporate Tax UK is a comprehensive tax management solution designed to improve your tax department's efficiency in calculating and submitting the CT600 and other tax returns to HMRC. You'll get greater confidence in your final tax computations with this comprehensive software.

With ONESOURCE Corporate Tax you'll be able to:

- Easily access automated source data collection from trial balance, spreadsheets or accounting systems
- Keep a complete audit trail with automatic error and consistency checking and transparent cross-referencing between all schedules for peace of mind
- Submit a fully iXBRL compliant tax return and computation in one easy step using the e-filing wizard
- Add explanatory notes to the data to help the reviewer and inform authorities in order to reduce review time
- Get an up-to-date view of the tax position for groups, as well as control group relief and group payment allocations
- Access built-in legislative references and up-to-date tax content supported by tax professionals
- Automate rolling forward of information from prior year to save time and improve accuracy in the coming years

Best of all, you'll be able to link directly into Checkpoint Corporate Tax UK Libraries, to quickly access tax research, guidance, source materials and more concerning your specific topic. You'll be able to get fast answers or take a deeper dive to get thoroughly up-to-speed and ensure you have all the information you need.

## Checkpoint Corporate Tax UK

Checkpoint Corporate Tax UK is an up-to-date tax information and research tool covering UK corporate tax regulation with primary source material, analysis and more. Checkpoint meets the everyday needs of the busy tax professional detailing the rules, regulations and tax issues specifically affecting companies in the UK. You'll be able to get your research done faster and more accurately to have greater confidence in your recommendations and returns.

With Checkpoint, you'll be able to:

- Get clear, concise and expert analysis of the latest tax issues, laws and news content to mitigate risk, so you can rest assured you haven't missed a thing
- Save time and improve efficiency by researching online in one central resource designed specifically for tax professionals
- Search directly into critical materials and resources including UK Core Tax Annuals, OECD Materials, UK Legislation, Tax Rates, VAT, HMRC Investigations and Enquiries, Analysis, Commentary and more
- Keep on top of the latest changes with hourly awareness updates and email alerts that keep you in the know for important legislative and industry news

***By utilising the combined power of these resources, you'll complete your tax research and compliance tasks more efficiently and be better prepared to handle new challenges as they arise.***



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## Corporation tax treatment

### Core Tax Annual: Corporation Tax 2014/15

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### Corporation tax treatment

#### Debits and credits

**10.10** Under the intangible fixed assets regime, gains and losses relating to chargeable intangible assets held for the purposes of a business carried on by the company are generally taxed as revenue items (CTA 2009, s 747). Within the legislation, costs are known as 'debits' and income receipts as 'credits'.

The treatment of the debits and credits in calculating the taxable profits will depend on whether the assets are held for the purposes of a trade, a property business or if the company is non-trading.

Debits and credits in respect of assets held for the purposes of a trade (ie trading debits and credits) are treated as expenses and receipts of the trade in calculating the profits of the trade for tax purposes. Likewise, debits and credits held for a property business are treated as expenses and receipts of that property business. A property business includes an ordinary property business, a furnished holiday lettings business or an overseas property business.

Expenditure and the reversal of an earlier gain are deductible from profits as they are written off in the accounts. Amortisation is allowed on an accounting basis or on a revenue fixed rate basis (CTA 2009, ss 726(1)(b), 729; see 10.12).

In the case of a company which is a member of a group, "EIRC" will have to consider any UK group accounting rules.





## CONTACT US

For more information, visit [tax.thomsonreuters.co.uk](http://tax.thomsonreuters.co.uk)

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### About ONESOURCE Corporate Tax

ONESOURCE® Corporate Tax is part of the ONESOURCE suite of solutions from Thomson Reuters which is designed to help you seamlessly manage tax compliance and reporting needs across constantly changing worldwide tax environments, anytime, anywhere. ONESOURCE solutions can handle all your tax planning needs, from transfer pricing and tax return compliance to global tax reporting — all in one place.

### About Thomson Reuters Checkpoint

Thomson Reuters Checkpoint™ is relied on by thousands of professionals around the world to understand complex information, make informed decisions and use knowledge more efficiently.

Checkpoint in the UK is the premier online service for UK tax and accounting research and guidance. Checkpoint provides resources tax professionals need to gain insights to effectively practice.

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