[2016] UKFTT 0258 (TC)

TC05033

Appeal number: TC/2014/03308

CORPORATION TAX - Whether units purchased by appellant property development company in a collective investment scheme were trading stock? - No - Appeal dismissed

FIRST-TIER TRIBUNAL
TAX CHAMBER

MOURNE PROPERTIES LIMITED **Appellant**

- and -

THE COMMISSIONERS FOR HER MAJESTY'S REVENUE & CUSTOMS **Respondents**

TRIBUNAL: JUDGE CHRISTOPHER MCNALL
MRS ELIZABETH BRIDGE

Sitting in public at Tribunal Hearing Centre, Royal Courts of Justice, Chichester Street, Belfast on 5 April 2016

Mr Mark Orr QC, instructed by Phelan and Prescott, Chartered Accountants, Newry, on behalf of the Appellant

Mr John Corbett, an Officer of HMRC, for the Respondents

DECISION

Introduction

1. In this appeal Mourne Properties Limited ('the Company') challenges HMRC's decision, made on 28 January 2014 and upheld at review on 12 May 2014, that 300 'A' Units in the Anglo Irish Federal Street UK Limited Partnership ('the Fund') purchased by the Company on 2 July 2007 ('the Purchase') were an investment and therefore should not be treated as part of the Company's trading stock, within the meaning of section 163(1) of the *Corporation Tax Act 2009*.

2. Pursuant to the original decision, on 29 January 2014 HMRC issued a Closure Notice with revenue amendment for the period ended 31 March 2009, a discovery assessment for the period to 31 March 2008, and a discovery determination for the period to 31 March 2010.

The issue

3. Section 163(1) of the *Corporation Tax Act 2009*, insofar as material, reads as follows:

> "**163 Meaning of "trading stock"**
>
> (1) In this Chapter, "trading stock" means-
>
> (a) any property (whether land or other property) which is sold in the ordinary course of the trade [...]"

4. Put shortly, the appellant's case is that the Purchase was initially and remained, at all relevant times for the purposes of this appeal, trading stock. It was said that the Purchase was made in the ordinary course of business of a long-established property company.

5. Put shortly, HMRC's case is that the Purchase was an investment and was not trading stock. The Company bought investment units in a fund (itself a limited partnership) which, in turn, invested in another partnership, which owned a building.

The documents

6. It is necessary to examine the legal structure of the Purchase.

The Prospectus

7. Anglo-Irish Bank Private Banking ('the Bank') was the promoter of the 'Anglo Irish Federal Street UK Limited Partnership' ('the Fund'). The Fund was a limited partnership registered under the *Limited Partnership Act 1907*.

8. The Bank issued a document described as a 'confidential information memorandum', which in substance is a prospectus ('the Prospectus'). It was sent to

'selected qualified investors' providing information about 'a potential investment in limited partnership interests in Anglo Irish Federal Street UK Limited Partnership'.

9. The Executive Summary described the aim of the Fund as follows:

"To provide investors with capital growth on their original investment from an office asset with ground floor retail accommodation in a prime location in Boston's CBD"

10. This referred to the Landmark Building ('the Building') at 160 Federal Street in the downtown Central Business District of Boston, Massachusetts, near to the Rose Fitzgerald Kennedy Greenway and the Waterfront. It was originally built in 1930 and is a 24 storey retail and office building (of which 3 floors are owned independently of the Building).

11. The Fund was promoted as a collective investment scheme as defined in the *Financial Services and Markets Act 2000*. That refers to section 235 of the 2000 Act, which insofar as material, reads as follows:

235 ***Collective investment schemes.***

(1) In this Part "collective investment scheme" means any arrangements with respect to property of any description, including money, the purpose or effect of which is to enable persons taking part in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income.

(2) The arrangements must be such that the persons who are to participate ("participants") do not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions.

(3) The arrangements must also have either or both of the following characteristics—

(a) the contributions of the participants and the profits or income out of which payments are to be made to them are pooled;

(b) the property is managed as a whole by or on behalf of the operator of the scheme.

12. According to the Glossary of Defined Terms in the Prospectus:

(1) 'the Offer' meant the offer of "'A' Units to prospective investors";

(2) 'the 'A' Units' were "units in the Fund being offered to investors";

(3) 'Any person or entity which owns 'A' Units in the Fund' was an 'Investor';

(4) A 'Subscription Agreement' was 'An application by an investor to subscribe for 'A' Units in the Fund together with the granting of a power of attorney to the Anglo General Partner' (being Anglo Irish Equity Limited).

13. The Prospectus carefully set out a number of risk factors. One of these was that the Fund was not suitable for investors who needed liquidity, or who required short or medium term access to their capital. The Prospectus said:

> *"This is a long term investment and, therefore, in the normal course of events, it will not be possible for investors to access any of their investment until such time as the underlying Property has been sold. The Fund is aiming to provide Investors with a cash return after a period of between 5 and 8 years although it is possible that the investment in the US Partnership may be held for either a shorter or a longer period."*

14. We have not seen the document actually establishing the Fund. Nor have we seen the Subscription Agreement, which (presumably) would have set out the terms upon which the Company had actually purchased the Units. However, this dispute has been conducted by the parties on the footing that the terms of the Fund, being those binding upon the Company, materially reflected those set out in the Prospectus.

15. The period for which an investment in the Fund would be held and the terms of any exit were to be determined by Anglo Irish Private Banking UK and Taurus Investment Holdings LLC, and not the Company. The term of the Fund was stated to be the 8th anniversary of the Closing Date (which was 30 June 2007, or earlier if fully subscribed) but it could be longer or shorter at the Anglo General Partner's discretion, with a maximum term of 10 years.

16. It is not in dispute, and we find, that on 2 July 2007 the appellant purchased 300 'A' Units in the Fund for a total price of $3million. The Company provided $1.5m of the price from its cash reserves, and borrowed the remaining $1.5m from Anglo Irish Bank, for an initial period of just over a year. If there was a Company Resolution either to make the Purchase, or to borrow the money, we were not shown it. However, the initial loan letter from Anglo-Irish Bank, dated 25 June 2007, throws light on how the Purchase was being treated at the time. It reads as follows:

> "**LOAN FOR INVESTMENT IN ANGLO IRISH FEDERAL STREET UK LIMITED**
>
> We are pleased to advise you that we .... have agreed to provide to you a loan facility ... to assist with your proposed investment in Anglo Irish Federal Street UK Limited Partnership by becoming a limited partner therein"

17. By its purchase of 'A' Units, the Company became an Investor in the Fund. We were told that the Company held 11% of the units in the Fund.

18. Given that the Fund was a limited partnership then the Company, by its purchase of Units, became entitled to become a partner in a partnership, although that

partnership itself did no business except to become, in turn, a partner in another partnership.

19. The initial loan taken out by the Company was extended by a Supplemental Facility Letter signed on behalf of the Company on 5 June 2008 (pursuant to a resolution of the Company of that same date) until 30 June 2009.

20. The Resolution dated 5 June 2008 records as follows:

> *"In relation to the proposed Extension of the Bank loan facility:*
>
> *[...]*
>
> *(c) That, having regard to the Company's investment in the UK Partnership, it was in the best interests and for the commercial benefit of the Company to enter into the Supplemental Facility Letter [...]*: underlined emphasis supplied

The Partnership Deed

21. On 30 March 2007, the Fund had entered into partnership with Taurus 160 Federal Street GP LLC (a Massachusetts limited liability company) under the terms of an 'Agreement of Limited Partnership' (which we shall call, for the sake of convenience, 'the Partnership Deed').

22. Article 9.04 of the Partnership Deed provided that it was to be construed and enforced in accordance with the laws of the State of Delaware, as interpreted by the courts of State of Delaware, notwithstanding any rules regarding choice of law to the contrary.

23. The Partnership Deed is governed principally by the Delaware Revised Uniform Limited Partnership Act, as from time to time amended and including any successor statute of similar import.

24. Article 7.03 provides for buying and sale. Article 7.03(b)(i) provides that its provisions could only be invoked if there existed a good faith dispute, Taurus was removed as general partner, or [7.03(b)(i)(C)] 'at any time after the eighth anniversary of the execution of this Agreement'.

The Company

25. The Company was established in 1976, putting into a corporate form a partnership which had already at that time existed for some years between the fathers of Mr Best and Mr McKevitt. The Company is registered in Northern Ireland, and its business address is a property which it owns in Newry known as 'Mourne House'.

26. At the time of the Purchase, Mr Best and Mr McKevitt were each directors and shareholders in the Company.

27. According to the Company's annual Directors' Reports and financial statements, its principal activity 'is that of property development'.

The oral evidence

28. We heard evidence from Mr Craig Best and from Mr Daniel McKevitt Sr. They had each given relatively a short witness statement in materially identical terms, which they each confirmed to be true. They gave supplementary evidence-in-chief in response to questions asked by the Tribunal and by Mr Orr QC. Each was cross-examined by Mr Corbett.

Mr Best

29. Mr Best's evidence was as follows. He is a chartered surveyor by profession. His main activity is through a London-based property development company. His involvement in the appellant Company came about because of a partnership which had existed in the 1960s between his late father and Mr McKevitt's father. He described the business of the Company as a property trading company, buying land in Northern Ireland. He put 80-90% of the Company's assets in Northern Ireland. The Company really dealt in land. It bought some houses in Newry some years previously, but that was on a relatively small scale. The Company was not a house builder. Until this Purchase, it had never been involved in anything outside the UK. Mr Best had been the prime mover in the purchase of units. It was the sort of thing he would become involved in through his London business.

30. When asked why, given that the Company had only $1.5m at its disposal the Company, rather than limiting its purchase to the amount of money at its disposal, chose to borrow a further $1.5m, Mr Best said that this was because the loan *'offered the opportunity to double returns on the equity'*.

31. His evidence was that he thought that value could be added to the Building by restructuring existing tenancies. He said that whilst the Prospectus made certain statements about the term, he had had discussions with Anglo Irish Bank who told him that they did not intend to be involved for 8 years, and that *'everybody was out for a quick buck'*. He had envisaged being involved for maybe two years, albeit in cross-examination he accepted that 2 to 3 years was also a fair description. The changing financial situation in 2008 meant that disinvestment became impossible. There was senior debt on the Building at a fixed rate which needed to be paid, and as interest rates fell, the costs of servicing the senior debt rose exponentially. He said that the Company had no choice but to stay in.

32. The Units had eventually been sold in 2014, and the General Partner had been asked for permission to sell. The Company was forced to sell by its bankers. Had it not come under such pressure, it would have waited.

Mr McKevitt

33. Mr McKevitt's evidence was as follows. He began his career as a bricklayer, in which he had great skill. He had been involved with the Company from incorporation

in 1976. The Company had bought a property at Russell Street in Armagh which it refurbished and still owned.

34. He acknowledged that Mr Best had been the prime mover behind the Purchase. In his view, the duration of the purchase should have been two years. His evidence was that the aim was to *'flip the property fairly quickly'* albeit he would have bowed to Mr Best's judgment.

35. He was able to give us, from memory, considerable detail about certain properties recorded in the Company's accounts. In the year ending 31 March 2008 (i.e., the year in which the Purchase was made) it owned tangible assets of £845,949 (land, buildings and freeholds) together with 'Investments' of £4,489 (which had remained unaltered from the 2007 figure). At the time, its 'Current Assets' were said to have been stocks of £3.855m and cash in bank and in hand of £6.615m producing shareholder funds of £1.681m.

36. Charges had been given over properties (described at page 240 of the bundle) which were still on the books in the following year. These were development sites in and around Newry, in relation to which planning permission had been sought, or obtained. They included the office building in Newry which was the Company's business address.

The law

37. We have considered all the cases cited to us, some of considerable vintage and doubtful relevance. It was pointed out to us, helpfully, by Mr Orr QC that many of the reports showed the parties adopting positions which were the reverse of those adopted in the present appeal - that is to say, the taxpayers (unlike in the present appeal) had sought to argue that they had an investment in land against the Revenue's argument that the taxpayer was trading in land.

38. It was accepted by the parties that the outcome of many of those cases depended on their particular facts. The older cases cited to us largely deal with a different tax (income tax) and different statutory provisions to those with which we must deal in this appeal. Moreover, many of them are not decisions of first instance but are appellate decisions turning on the narrow question of whether or not the Commissioners had made an error of law and/or (following the decision of the House of Lords in *Edwards v Bairstow* [1956] AC 14) had arrived at a conclusion which the Commissioners could not, on the evidence, had reached.

39. The group of older cases can perhaps be characterised in the words of Harman J., who described *James Hobson & Sons Ltd v Newall* (1957) 37 TC 609 at 616 as follows:

> "This is another of these cases about builders. There seems of recent years to have been a series of them. The question is always the same, whether houses owned by people carrying on or having carried on the trade of builder and realised by them are part of their trading assets, so that the profits are part of their trade, or whether they are something

> different, a so-called investment, that being a word of rather vague import but meaning something in which money is locked up so as to be outside the trading activities of the company."

40. Although the present appeal does not concern a house-builder, or a company carrying on the trade of a builder, the distinction drawn is nonetheless of some relevance, and especially the concept of money being 'locked up' as an indicator that it should thereby treated as an investment.

41. *Lionel Simmons Properties Ltd v Commissioners of Inland Revenue* [1980] 1 WLR 1196 is a good example of the 'reverse positions' already referred to. There, the appellant company had been formed by a quantity surveyor with the object of acquiring and developing various properties. Having acquired a portfolio of properties, the taxpayer then decided to sell them as and when expedient. The properties were disposed of, and the appellant contended that the surpluses arising on the sales were not trading profits, but proceeds on the realisation of investments.

42. Our attention was drawn by Mr Orr QC to a passage in the leading speech of Lord Wilberforce (at 1199):

> "Trading requires an intention to trade; normally the question to be asked is whether this intention existed at the time of the acquisition of the asset. Was it acquired with the intention of disposing of it as a profit, or was it acquired as a permanent investment; often it is necessary to ask further questions; a permanent investment may be sold in order to acquire another investment thought to be more satisfactory; that does not involve an operation of trade, whether the first investment is sold at a profit or at a loss. Intentions may be changed. What was first an investment may be put into trading stock - and, I suppose, vice versa [...] What I think is not possible is for an asset to be both trading stock and permanent investment at the same time, nor to possess an indeterminate status - neither trading stock nor permanent investment. It must be one or the other, even though, and this seems to me legitimate and intelligible, the company, in whatever character it acquires an asset, may reserve an intention to change its character".

43. We note that guidance, which seeks to contrast trading stock with 'permanent' investment. As Harman J. remarked in the passage already referred to, investment is a word of rather vague import.

44. The appellant also sought to rely on *Ensign Tankers (Leasing) Ltd v Stokes (HM Inspector of Taxes)* [1992] BTC 110 which was an appeal by a taxpayer which had participated in a tax deferral scheme by a bank. The participants became partners in a limited partnership ('The Victory Partnership') which provided the whole costs of a film (the well-known WWII footballing drama 'Escape to Victory'). The purpose was to obtain for the partners 100% first year allowances in respect of the film's master negative, treated as 'plant'.

45. At first instance, the Commissioners found as a fact that the production and exploitation of a film was trading activity. That was not in dispute before the House of

Lords, who added the gloss that the expenditure of capital for the purpose of producing and exploiting a commercial film was a trading purpose, generating a first year allowance pursuant to section 41 of the *Finance Act 1971* (in which Parliament had sought to encourage British traders to spend capital on machinery or plant for the purposes of their trade).

46. Lord Templeman remarked (at p 125):

> "Difficulties do arise in determining whether an asset has been acquired and dealt with as a capital asset of a business or as trading stock or is not an asset of the business at all. In these cases, findings of fact by the commissioners may be decisive. A purchaser of a diamond mine acquires a capital asset; a jeweller acquires diamonds as trading stock; diamonds are a girl's best friend but they do not constitute her trading stock."

Discussion

47. Many of the reported cases involving corporate taxpayers consider the Memorandum and Articles of Association. We were not shown those, but we note that the Company's annual accounts consistently describe its principal activity as 'property development'. No submissions were made to us as to whether the Purchase was inside or outside the Company's permitted purposes. For the sake of this decision, we have proceeded on the footing that it was.

48. The treatment of the Purchase in the Company's accounts - as part of its stock and not as an investment - is not determinative and does not bind us. We consider the question which we are called upon to decide to be a matter of substance, depending on all the circumstances of the case, and not of form. We do not consider that the Statements of Accounting Practice to which we were referred materially assist in resolving the question which we are required to decide.

49. As far as the Company was concerned, this was an entirely new venture. The Company's registered office was and is in Newry. It has been in Newry since its incorporation. Save for some modest joint ventures, the Company acquired and dealt in land and property within no more than a 30 mile radius of Newry. Therefore, even in terms of its economic activity in Northern Ireland, it could best be described as regional, in and around Co. Down. The reason for its focus in this area was that Mr McKevitt in particular had personal knowledge and experience of the area. Using his local knowledge, he was able to identify sites for acquisition, in his locality, to which value could be added, for example in terms of re-zoning from commercial to residential and/or in terms of obtaining suitable or enhanced planning permission. This knowledge and experience was demonstrated when he was able to explain to us, with ease and without needing to consult documents, the zoning and planning characteristics of each of the sites identified in the Company's 2008 accounts.

50. The identification, acquisition, exploitation and dealing with such sites was the principal focus of the Company's economic and trading activity.

51. We do not consider that analysis is materially affected by the fact that the Company had at one time owned some houses in Newry, admitted to have been on a relatively small scale, or that it bought and still owns a modest building on Russell Street in Armagh which it had refurbished in order to allow it to be let out as a house in multiple occupation. In that latter instance, the Company was able to add value through Mr McKevitt's knowledge of local conditions, and local legislation, and the Company's knowledge of suitable sub-contractors to undertake refurbishment: for example, bringing the property up to statutory standards with the provision of fireproof ceilings and doors. The Company was actually in a position to make decisions and do things which could genuinely affect whether Russell Street returned a profit or not.

52. On any view, Russell Street is a modest venture, with the property presently only having no more than three tenants, one of whom acts as an informal on-site caretaker, keeping an eye on the place and (according to Mr McKevitt) taking the bins in and out. In our view, the knowledge and experience provided by the appellant Company towards the refurbishment, maintenance and exploitation of Russell Street in Armagh, however successfully, cannot realistically be equated with the knowledge and experience required to add value to a skyscraper in downtown Boston Massachusetts. The Company did not have any such knowledge or experience.

53. Moreover, the Company's trading stock at the time of the Purchase was wholly composed of property which the Company owned, and which it could sell, dispose of, or deal with entirely as it wished. When it owned land in Northern Ireland, it did so itself, directly, and without any intervening parties. In contrast with its ordinary trading activity, the Company could not sell the building in Boston.

54. In relation to the Purchase, the Company was wholly reliant on the Prospectus and the recommendation of its bankers. It did not know the market in Boston, which was an entirely new to it: not only in terms of scale, but also in terms of location. No one from the Company had been to look at the building before entering into the transaction.

55. This was to be a collective investment scheme within the meaning of the 2000 Act. Therefore, in accordance with section 235(2) of that Act, the arrangements were to be such that the participants were not to have day-to-day control over the management of the property, whether or not they had the right to be consulted or to give directions. There is no evidence that the Company was in fact ever consulted or gave directions, for example, with reference to the terms of the five leases entered into between June 2009 and June 2010.

56. In our view, and in reality, the Company was not able to do anything in order to add any value to the Building in Boston or to deal with it in the way in which it was able to deal with its stock in Northern Ireland. The refurbishment and management were in the hands of Taurus. As such, the Company's connection with the Building was at no less than one remove (and arguably was at two removes - through the Fund, and the Partnership).

57. Even if the Building was occupied at 82% rather than 95%, there is no evidence that the Company could do anything to enhance the attractiveness of the vacant parts or to rationalise or restructure the leases of the let parts. In any event, the evidence (to be found in the Schedule of Office Tenants) is that about 89.8% of the Building was let at the time of the Prospectus, with the leases of only two tenants (between them occupying 14% of the lettable space) coming up for renewal before June 2008. Therefore, and even if our analysis of the legal position were wrong, we still do not accept, as a matter of fact, that the Company could have done anything towards improving value.

58. The general tenor and terms of the Prospectus, referring pervasively to 'investment', and the description of the Fund as a collective investment scheme, tend heavily, and unequivocally, towards this having been an investment, as do the terms of the loan agreement and the Company's resolution. Although these may not, in and of themselves, be decisive, they are definitely (adopting the expression used by Harman J in *Hobson v Newall*) straws in the wind, which wind blows firmly in the direction of investment.

59. Even if the Company intended to be involved for no more than 2 or even 3 years, it is obvious that its money was going to be locked up for that period. In itself, that militates against the Units purchased being part of the Company's trading stock.

60. Not only is the Prospectus very clear that the length of the term was a matter which would be outside the Company's control, but, when it comes to the period of the Fund, then, given that the Fund was intended to be limited partnership subject to the *Limited Partnership Act 1907*, section 4(3) of that Act imposes limits on a limited partner to retrieve capital during the term:

> 'A limited partner shall not during the continuance of the partnership, either directly or indirectly, draw out or receive back any part of his contribution, and if he does so draw out or receive back any such part shall be liable for the debts and obligations of the firm up to the amount so drawn out or received back'

61. The clear warnings about liquidity and the likely length of investment given in the Prospectus cannot be disregarded. They were representations of fact made prior to the Purchase and designed to induce it. In our view, the Fund would ultimately have been able to point to those statements (or any similar statements contained in the subscription agreement) to deny an exit or to dictate its terms.

62. We find that the Company intended to participate in the Fund for at least 2 years, and we also find, on the preponderance of the evidence before us, that there existed, right from the outset, real impediments to the Company being able to get its money out within 2 to 3 years, and possibly longer.

63. We are sceptical that the Company, if it had wanted to sell the Units and exit before the expiry of 8 years, could have done so without very considerable difficulty. An attempt at an early exit could have necessitated legal action (although we cannot

speculate on the outcome) in a domestic court or, if the Fund sought to rely on the terms of the Partnership Deed, in the courts of Delaware.

64. The evidence both of Mr Best and Mr McKevitt was candid and clear. Put bluntly, the Company participated in the Fund to make as much money as it could, as quickly as it could. That is why it borrowed money. It hoped to increase and possibly double the likely return from the US property market. That was a wholly comprehensible and salutary desire. But it is equally clear that any money which the Company did eventually make from the Fund would be entirely a product of the Company putting money into the Fund in the first place, and would not be the product of anything that the Company did or did not do during the period of investment. In our view, those factors, if nothing else, point unequivocally to this being an investment and not part of trading stock.

65. We cannot disregard and we must give weight to the fact that the stated purpose of the loan was to finance an investment. Nor can we disregard the terms of the Company's own resolution when it came to extending the initial loan period. Both clearly characterised its purchase as an investment.

66. Even were those features not present, we do not consider that the length of the initial loan taken out was determinative or even indicative that the Purchase was of trading stock. The fact remains that the loan for one year was extended, of the Company's initiative, for a further year, and indeed the terms of the extension themselves contemplate (albeit at the bank's absolute discretion) further reviews.

67. In our view, the position is clear beyond doubt. The Company bought investment units in a Fund, which was itself a limited partnership. That Fund in turn invested in a Partnership which owned the Building. Although the Company became a partner in a partnership, that outcome was accomplished only through the purchase of the Units. The Units were the things bought and sold. We were told by Mr McKevitt that the sale in 2014 was done by way of a 'share transfer' - it was a sale of the Units. There was no suggestion that the sale of the Units had effected any dissolution of the partnership, or that a new partnership was formed.

68. Accordingly, and for the above reasons, we have no hesitation in concluding, and finding as a fact, that the Purchase was not done in the ordinary course of the Company's trade.

69. We find that the Purchase, from the very outset, was an investment by the Company, and remained an investment throughout.

70. The things purchased, being the 300 units and/or (if different) the Company's interest in the Fund were not, and did not become, part of the Company's trading stock within the meaning of section 163(1) of the *Corporation Tax Act 2009*.

Decision

71. Therefore, and for the above reasons, the Appeal is dismissed.

72. In consequence, the Closure Notice for the period to 31 March 2009, the Discovery Determination for the period to 31 March 2010, and the Discovery Assessment for the period to 31 March 2008 are upheld.

73. This document contains full findings of fact and reasons for the decision. Any party dissatisfied with this decision has a right to apply for permission to appeal against it pursuant to Rule 39 of the Tribunal Procedure (First-tier Tribunal) (Tax Chamber) Rules 2009. The application must be received by this Tribunal not later than 56 days after this decision is sent to that party. The parties are referred to "Guidance to accompany a Decision from the First-tier Tribunal (Tax Chamber)" which accompanies and forms part of this decision notice.

Dr Christopher McNall
TRIBUNAL JUDGE

RELEASE DATE: 19 APRIL 2016