Funding the Future

PWC, purveyor of tax abuse schemes

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Accountancy Age has reported:

A million pound tax scheme marketed by PwC has been shut after a Court of Appeal hearing. The scheme, which dates back to 2002/2003, was used by about 200 people who now have to pay back the full capital gains tax as well as interest.

The case, Howard Schofield v HMRC, which involved losses to the Exchequer of about £11m, was described by the court as similar to the Ramsay case, where artificial losses were created to avoid a capital gains tax bill.

"*Under the scheme as a whole, the options were created merely to be destroyed. They were self-cancelling. Thus, for capital gains purposes, there was no asset and no disposal," said Lady Justice Hallett. "To my mind, this appeal was a thinly disguised attempt to undermine the Ramsay principle.*"

Two observations do, of course, follow. Yet again we see PWC marketing tax abuse. Second, we badly need a general anti-avoidance principle to stop this abuse.
And unfortunately the government is going to deny us one, sopping us off instead with a useless general anti-avoidance rule, which isn't even any such thing.

But then. PWC sponsor all the major political parties, so wat do we expect?