


 Beatons Christmas quiz
 

As is tradition our December Spotlight article is a light-hearted quiz into some of the stranger tax and finance matters over the last year and what might be happening to prepare for in 2024.

## Looking back on 2023

2023 has been an eventful year with a cost of living crisis with inflation running wild and interest rates being increased 14 consecutive reviews.

## 1. Are McVities Blissful over VAT Dispute

McVities Blissful hit the headlines in 2023 over their dispute with HMRC on 'if a Blissful is wholly or partly covered in chocolate or whether the chocolate is a filing'

1. 20% Standard Rate VAT (boo! biscuits cost 20% more)
2. 0% Zero rate VAT (yeah and McVities reclaim VAT on costs keeping biscuit prices down)
3. Exempt from VAT (so-so, biscuits don't have VAT but McVities can't reclaim VAT on costs so more expensive than zero rated)

## 2. Former F1 Boss given Red Flag by HMRC

Finally HMRC caught up with former F1 Boss Bernie Ecclestone and the £400m trust fund he failed to declare during a previous HMRC enquiry. But why did HMRC agree not to imprison Bernie

1. He agreed to pay penalties and accept a suspended sentence on the basis he would file correctly over the next 2 years
2. He was too old
3. The offence was before 2016 when rules changed regarding sentencing guidelines

## 3. Whenever, wherever the Spanish tax authorities will pursue Shakira

After chasing hips-don't-lie star Shakira for €14.5m tax bill for 2012-14 the Spanish Authorities are now seeking €6.7m for her 2018 income. But where did Shakira claim she was resident instead of Spain

1. Columbia
2. United States of America
3. Bermuda

## 4. Alan Sugar might have a claim against his tax advisor

Alan Sugar was paid a huge dividend and HMRC have now sent him a tax demand for £186m when he thought he might not have to pay any tax. Why?

1. It was paid to an offshore trust, but his wife was a beneficiary
2. He moved to Spain, but he was treated as UK resident because he is in the House of Lords
3. The company paid a dividend to his son who lives in Jersey

## 5. Oscar Nominees were given a free "Everyone wins" gift bag worth \$126,000

But how much does the IRS and state of California believe should be paid in taxes on the gift?

1. Nothing gifts are exempt
2. \$18,900
3. \$63,378

## Looking forward to 2024

2024 looks set to be just as busy with elections in UK & US. Changes in government will often significantly change tax regimes, but change also brings opportunities!

## 1. Chinese New Year starts on Saturday February 10th and is the year of the Wooden Dragon

For Chinese new year gifts of red envelopes containing money are given as well as oranges. But how many oranges should you bring?

1. One (just for the male host. The Chinese consider it an insult to give a woman an orange)
2. Two (one for each of your hosts)
3. Eight (it is a lucky number in China)

## 2. Paris Olympics

On 26th July the Summer Olympics starts in Paris, but to encourage skilled workers into France how much exemption are the French tax authorities offering

1. No income tax for the first five years
2. 30% of overseas bonuses and 50% of foreign income not taxed
3. Reduced tax rate of 5% on income for the first 3 years.

## 3. Is 2024 the year in which Inheritance tax is abolished?

The current inheritance tax nil rate band is £325,000 which has been frozen since 2009. How much would it be if it had increased with inflation?

1. £550,000
2. £495,000
3. £425,000

## 4. There is speculation the Sugar Tax might be extended beyond soft drinks in 2024

In Canada what do companies put in Cereal boxes for a tax-break

1. A flavour sachet
2. A comic
3. A toy

## 5. With a UK general election due in 2024 if voter don't understand the tax proposals, they will be in good company Who said the hardest thing to understand is income taxes?

1. Karl Marx
2. Albert Einstein
3. Benjamin Franklin

For the answers check our website:  
[www.beatons.co.uk/xmasquiz2023](http://www.beatons.co.uk/xmasquiz2023)

If you have any tax or accountancy queries please contact Beatons on:  
01473659777 or e-mail: info@beatons.co.uk

Wishing you all a Merry Christmas and a Happy & prosperous New Year.

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Merry Christmas  
and Happy New Year,  
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