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From the Editors

EDITORIAL

We are pleased that the quality of contributions to the *Review* is being maintained. In this issue we have a detailed analysis of the legislation which permits a company to have only one member. It is Mr Taylor's conclusion that it is possible now to have a company with no members at all. We also have an interesting contribution from Richard Bramwell QC on the correct interpretation of the provisions concerning the residence of trustees. The Editors would like to stress that they welcome articles of any length. Contributors should not feel that they must write many pages. A two-page article on an interesting point is exactly the kind of contribution we like to publish.

A stop press announcement. The Revenue have been successful in the High Court in *de Rothschild v Laurenson* (reported [1993] STI 1368). This case concerned the so called "Loophole argument"; Vinelott J, however, held that FA 1988 Sch 10 only applied where the trustees in question would otherwise be chargeable to tax. As a result, the schedule could not apply to gains realised by non-resident trustees. He based this decision upon Sch 10 para 1(2). There is currently no final indication as to whether the taxpayer will appeal this decision.

The Editors welcome contributions. All articles (whether long or short), ideas for articles and other correspondence on editorial matters should be addressed to David Ewart Esq., Managing Editor, The Offshore Tax Planning Review, Pump Court Tax Chambers, 16 Bedford Row, London, WC1R 4EB.

10th December 1993
Robert Venables QC

David Ewart