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CONTENTS

| | Page No |
|--|----------------|
| Editorial | v |
| Employee Benefit Trusts after Oct 2007 Pre-Budget Statement Robert Venables QC | 1 |
| What to do with Trusts created before 22 March 2006? Rory Mullan | 35 |
| Managed Service Companies Rory Mullan | 57 |
| An Ananalysis of the proposed Legislation o counter 'Income Shifting' Keith M Gordon and Ximena Montes Manzano | 79 |
| Notes on KHP Conference: Personal Tax Planning 20-22 Sept 2007 Ralph Ray | 105 |

EDITORIAL

This issue opens with an article by the Presiding Editor on the status of employee trusts in the wake of Alistair Darling's first Pre-Budget Report.

Then follow two articles by Rory Mullan. The first considers action to be taken after the previous Chancellor's inheritance tax raid on trusts in the Finance Act 2006.

Rory's second article is the first of two articles in this issue which consider the Government's crackdown on (or vendetta against) family businesses. In his article, Rory discusses the Managed Service Company rules which were introduced in the Finance Act 2007.

The second of the two articles focusing on small businesses is by Keith Gordon and Ximena Montes Manzano. Keith and Ximena look at the Government's latest proposals to counter what they consider to be unacceptable income shifting and discuss whether or not the proposals are workable.

Finally, Ralph Ray provides a summary of some of the talks from the Key Haven Practical Tax Planning conference held in Oxford in September 2007.

Robert Venables QC

Peter Vaines

Keith Gordon

January 2008