

assets are introduced *into* a partnership, with HMRC now for the first time having publicised their approach in the case of both capital gains tax and value added tax, although the new guidance on the VAT treatment of disposals of partnership shares (a subject Ernest Scamell and I first addressed in the 14th edition of this work) is also welcome.

In terms of other developments too late to be included in this work, these are blessedly few in number. Readers may however like to note that it has been held that interest earned on client account balances by a firm of solicitors is trading income (*Barnetts v. Revenue & Customs Commissioners* [2010] S.T.I. 2536) and a helpful summary of the nature and effect of set off is contained in *Fearns v. Anglo-Dutch Paint & Chemical Co. Ltd.* [2010] EWHC 2366 (Ch) (Lawtel 30/9/10). Finally, when considering the potential application of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 to partnerships, the decision of the Court of Appeal in *North Eastern Properties v. Coleman* [2010] 2 All E.R. (Comm) 494 to some extent chimes with the reasoning set out in paras. 7–09, 7–10, *infra*.

As regards the roll of honour for this edition, my heartfelt thanks go to:

1. The staff of Sweet & Maxwell who so patiently awaited the production of the manuscript despite the delivery date never seeming to get any closer. I am sure there were times when they doubted whether the end would ever come. They also very helpfully undertook the task of updating all the New Law Cases Online references which, since the last edition, had ceased to be maintained as a special section on Lawtel. This even enabled some transcripts which had been lost to be refound and reinstated.
2. My practice manager, Tyroon Win, who was unfailingly supportive throughout the long and painful writing process.
3. Simon Jelf who on so many occasions acted as a sounding board for various propositions.
4. Last, but by no means least, my wife Susie who again did the majority of the work on the index and, my sons now having flown the nest, somehow alone managed to keep my head above the water when it threatened to engulf me. She enabled me finally to pull “the plan” together and it is to her that this edition and the last few years are dedicated. Here’s looking at you, kid.

Save where otherwise indicated, the law is, barring my own oversights, stated as at August 31, 2010.

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