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Section 80: limited liability partnerships

Section 80 of the Finance Act 2025 (FA 2025) marks yet another occasion of a deemed capital gains tax (CGT) disposal entering the statute books. As limited liability partnerships (LLPs) grow in popularity among commercial actors, it is unsurprising that the taxation of LLPs and,

in particular, the combatting of avoidance techniques using LLPs have been subject to increasingly anxious scrutiny by HMRC.¹

Section 80 FA 2025, which introduces section 59AA of the Taxation of Chargeable Gains Act 1992 (TCGA), is a focused and narrowly targeted anti-avoidance provision. It tackles a specific type of arrangement that sought to take advantage of the disappearing transparency of LLPs under the existing CGT framework, which involved a member contributing an asset with latent gains to an LLP while the LLP is fiscally transparent, before putting the LLP into liquidation (thereby causing it to lose its transparency) and receiving the same asset back. Assuming that there is no CGT charge on contribution—and with none on liquidation—the contributing member would receive the asset back from the LLP with a stepped-up base cost, wiping away any pre-contribution gains on the asset.

Enter the new section 59AA TCGA. In the circumstances described above, this new legislation deems the contributing member to have made a disposal of the asset on contribution to the LLP, thereby bringing within the charge to CGT any pre-contribution gains on the asset that might otherwise slip through the legislative cracks. However, this deceptively simple solution creates yet more problems, not least because section 59AA TCGA appears to proceed from the false premise that no disposal occurs on contribution under existing CGT principles, a point that (properly understood) should have provided HMRC with ammunition aplenty to attack existing arrangements even in the absence of a targeted anti-avoidance provision. Furthermore, section 59AA TCGA only applies, peculiarly, to disposals between an LLP and the contributing member (or a connected person), leaving the door ajar for the well-advised taxpayer to interpose a third-party disposal and potentially sidestep the legislation entirely.

The mischief: the avoidance arrangements

Any examination of section 80 FA 2025 requires, first and foremost, an examination of the arrangements intended to come within its crosshairs.

The paradigm fact pattern is as follows. A person incorporates an LLP (becoming a member) and contributes an asset pregnant with gain to the LLP. For sake of simplicity, say the member retains a 100% interest in the asset (i.e. their co-members have a nil or negligible interest in that asset). As an LLP is tax transparent for CGT purposes provided it is carrying on a trade or business with a view to profit,² the member's contribution of the asset to the LLP is a fiscal non-event.

Then, the LLP is liquidated. Under section 59A(4) TCGA, the LLP loses its tax transparency on a winding up and, crucially, where this applies, section 59(5) TCGA treats the LLP as having never been transparent in the first place. As the cessation of tax transparency under section 59A(4) TCGA does not give rise to a disposal of assets by the LLP or any of its members,³ there is no charge to CGT.

The CGT advantage of the arrangement is finally achieved when, in liquidation, the LLP distributes the asset back to the member who initially contributed it. This is a disposal by the

¹ See e.g. *Revenue and Customs Commissioners v BlueCrest Capital Management (UK) LLP* [2025] EWCA Civ 23; [2025] S.T.C. 247.

² Taxation of Chargeable Gains Act 1992 (TCGA) s.59(1).

³ TCGA s.59A(6).

now opaque LLP, which is entitled to deduct its base cost, being the asset's market value when it was contributed by the member, in accordance with usual principles. Where the LLP is liquidated shortly after the asset was initially contributed, the asset is unlikely to have appreciated in value substantially—or at all—at the point of distribution. The member, therefore, receives the asset back from the LLP with a stepped-up base cost, with any latent pre-contribution gains effectively wiped out.⁴

These arrangements appear to have been particularly popular with landlords, who could contribute rental properties showing significant latent gains to an LLP before receiving the same back from the LLP effectively rebased for CGT purposes.⁵ The arrangement was frequently marketed to landlords as also achieving a stamp duty land tax advantage where the LLP disposes of the property to a connected company, although the writer is sceptical as to whether this was the case given the anti-avoidance provisions of section 75A of the Finance Act 2003.⁶

The effectiveness of an analogous arrangement was challenged by HMRC, apparently for the first time, in *GCH Corp Ltd v Revenue and Customs Commissioners (GCH)*.⁷ There, the four members were a family company and an individual, Mr Hutchings, as the nominee for each of three family trusts. Each member had originally owned a substantial number of shares in a public company, Tomkins Plc, which, as a result of a takeover of Tomkins Plc, had been exchanged for loan notes issued by a third party.⁸ The loan notes were contributed to the LLP. Several weeks later, the LLP went into liquidation and, at that point, redeemed the loan notes. As a result, none of the partners' pre-contribution gains (i.e. the gains that had been rolled into the loan notes) were subject to CGT.

HMRC argued that the LLP was not carrying on a trade or business within section 59(1) TCGA and was not, therefore, tax transparent. That argument was rejected by the First-tier Tribunal (FTT) as, though the arrangements themselves had a significant tax element to them, the LLP was operating a business of acquiring, holding and selling shares.⁹

The new legislation

It is unclear to what extent *GCH* prompted the introduction of section 59AA, but a high-profile taxpayer victory in this area cannot have dampened calls for a legislative response.¹⁰ Section 59AA TCGA is that response.

⁴ The potential application of the General Anti-Abuse Rule (GAAR) is discussed later in this note.

⁵ In some cases, the LLP would dispose of the properties to a company controlled by the landlord, in which case the property could be acquired by the company without a CGT charge.

⁶ HMRC, Guidance, *Liquidation of a Limited Liability Partnership used to avoid Capital Gains Tax (Spotlight 69)* (28 April 2025), <https://www.gov.uk/guidance/liquidation-of-a-limited-liability-partnership-used-to-avoid-capital-gains-tax-spotlight-69> expresses the same scepticism in more trenchant terms.

⁷ *GCH Corp Ltd v Revenue and Customs Commissioners (GCH)* [2024] UKFTT 922 (TC); [2025] S.F.T.D. 661.

⁸ The loan notes were accepted by all parties and thus assumed by the First-tier Tribunal (FTT) to be qualifying corporate bonds, so the gain on the share exchange was rolled into the loan notes in accordance with TCGA s.132.

⁹ This finding of fact owes much to the foresight of Mr Hutchings and his advisors to transfer unrelated shares and securities to the LLP which were then managed by it.

¹⁰ Note also that *GCH* [2024] UKFTT 922 (TC) has been listed for appeal to be heard by the Upper Tribunal in early 2026.

The new legislation applies to LLPs that enter liquidation on or after 30 October 2024.¹¹ The legislation operates where two conditions are satisfied: (1) a member of an LLP contributes an asset to the LLP at a time when the LLP was tax transparent; and (2) the same (or part of the same) asset is disposed of by the LLP to that member (or a connected person) at a time when the LLP ceased to be tax transparent.¹² In relation to (1), there is no requirement that the asset was contributed to the LLP within a given time frame; in other words, the asset could have been contributed to the LLP any number of years back.

These cumulative conditions are aimed at capturing disposals made by the LLP after it enters liquidation. By borrowing the familiar TCGA connected person concept, the legislation further closes the door to the possibility of interposing a family member or connected company as the person to receive the asset disposed of by the LLP.

Where the conditions of section 59AA(1) TCGA are met, the member is deemed to have made a disposal and reacquisition of the asset at market value immediately before the contribution of the asset to the LLP.¹³ This deemed disposal ensures that any pre-contribution gains on the asset are brought into charge, removing the CGT rebasing advantage previously achieved on a post-liquidation disposal. Indeed, the member would be left in a worse position than if they had simply held onto the asset all along, having crystallised gains that would otherwise have remained unrealised.

Any chargeable gain or allowable loss arising on the section 59AA TCGA disposal is deemed to accrue only when the (then opaque) LLP later disposes of the asset.¹⁴ This ostensible CGT deferral makes sense both for reasons of principle and pragmatism. As a matter of principle, this should ensure that both pre- and post-contribution gains only accrue when the asset is actually disposed of, which is consistent with the CGT position on a counterfactual simple disposal of an asset by the member to a connected person (disregarding the involvement of the LLP) where, naturally, the entire gain accrues at the time of that disposal. In addition, in practical terms, this prevents a CGT charge from being retrospectively imposed at an earlier date when the future applicability of section 59AA TCGA remained unknowable. The practical advantage for HMRC is that this approach short-circuits any argument that they are out of time to assess for the earlier date.

Finally, section 59AA(4) TCGA provides that if the member has realised a chargeable gain in relation to a disposal or part disposal of the same asset, any section 59AA TCGA charge may be “reduced by an amount that is just and reasonable”. So, for example, a (later) part disposal of the contributed asset by the LLP while it remains transparent could result in a reduction under section 59AA(4) TCGA, as could a change in the partnership sharing ratio affecting the asset.¹⁵ This subsection should mitigate any double charge.

¹¹ Finance Act 2025 (FA 2025) s.80(2).

¹² TCGA s.59AA(1).

¹³ TCGA s.59AA(2).

¹⁴ TCGA s.59AA(3)(a). The same approach applies to the timing of disposals of UK land for the purposes of filing non-resident CGT returns: TCGA s.59AA(3)(b).

¹⁵ As this constitutes a part disposal: HMRC, Policy paper, *Statement of Practice D12: Partnerships* (SP D12) (14 September 2015), para.4, <https://www.gov.uk/government/publications/statement-of-practice-d12/statement-of-practice-d12>.

Notably, section 59(4) TCGA does not eliminate from charge, as a matter of course, any gains on the same asset already otherwise charged. It is not clear what advantage the more flexible “just and reasonable” approach has over a hard-edged exclusion from double charge, appreciating, of course, that it may be difficult to legislate for a pound-for-pound reduction in charge given the complex subject matter and even more complex fact patterns. There is, however, a price to pay by way of legal certainty: for example, if a part disposal by the LLP causes gains to accrue in the member’s hands but the member has sufficient losses to offset those gains, is a section 59(4) TCGA reduction nonetheless available? One would think it ought to be, given that a chargeable gain has accrued in principle, but only time will tell if HMRC agree.

Third-party disposals

Evidently, the objective of section 59AA TCGA is to ensure that the type of schemes typified by the *GCH* case no longer achieve the desired effect of rebasing the asset to its market value at the time of contribution without incurring a CGT charge. Curiously, however, that objective is achieved only in limited circumstances.

As set out above, the legislation requires that the disposal by the LLP must be to the contributing member or a connected person. Therefore, where the LLP in liquidation disposes of the asset by way of a genuine third-party sale, section 59AA TCGA is not triggered, and it would seemingly not matter if the LLP subsequently distributes the sale proceeds to the contributing member, provided the asset itself does not wind up back in the member’s hands.

Is it possible to read the requirement for a same or connected party disposal more widely to include indirect disposals? In other words, is it possible to say that, applying a *Ramsay* interpretation of the legislation,¹⁶ there has, in substance, been a disposal back to the member in these circumstances? That is doubtful. The legislation operates where the LLP “disposes of *the asset*” (emphasis added)¹⁷ and does not feature the language of indirect disposals or disposals of assets derived from another. Nor, in the writer’s view, could a series of transactions targeted by legislation as prescriptive as sections 59A and 59AA TCGA be straightforwardly susceptible to a *Ramsay*-type recharacterisation. The FTT accepted this latter point in *GCH*, albeit its reasoning on the point was not particularly extensive and may be further criticised in so far as it suggests, in a rather oblique way, that the *Ramsay* principle only applies to arrangements that are vitiated by sham transactions.¹⁸ It is one thing to apply a *Ramsay* argument to arrangements where the asset itself comes back to the contributing member, say by interposing an unconnected party to acquire the asset from the LLP on the understanding that the asset will then be passed to the member, but it is quite another to read section 59AA(1) TCGA as capturing sale proceeds or substitute property, as that would stray into the realm of rewriting legislation.

Indeed, even the arrangement in *GCH* itself would seemingly escape section 59AA TCGA, as the LLP in liquidation had redeemed loan notes that had been issued by a third party. There

¹⁶ *WT Ramsay Ltd v Inland Revenue Commissioners* [1982] A.C. 300; [1981] S.T.C. 174, introducing the eponymous *Ramsay* principle that, when considering a series of preordained transactions, the courts can look through any intermediary steps inserted only with a view to the avoidance of tax in determining whether the composite transaction as a whole comes within the relevant taxing legislation, read purposively.

¹⁷ TCGA s.59AA(1).

¹⁸ See *GCH* [2024] UKFTT 922 (TC) at [246]–[250].

was, therefore, no disposal of the loan notes to the member or a connected person—the only disposal by the LLP was of the cash on redemption. Thus, as in *GCH*, it may be possible to disapply section 59AA TCGA by structuring one's arrangements such that a CGT advantage accrues to the member but the disposal made by the LLP in liquidation is to a third party.

That is but one of the curious features of this new legislation.

Contribution disposals and losses

The second curious feature of section 59AA TCGA stems from an even more curious acceptance by HMRC, in *GCH*, that the contribution of the loan notes to the LLP would be a CGT non-event if, as the FTT found, the LLP in that case was a tax transparent entity. That position, however, is directly controverted by HMRC's *Statement of Practice D12: Partnerships* (SP D12), which states:

“Where an asset is transferred to a partnership by means of a capital contribution, the partner in question has made a part disposal of the asset equal to the fractional share that passes to the other partners. The market value rule applies if the transfer is between connected persons or is other than by a bargain at arm's length. Otherwise the consideration for the part disposal will be a proportion of the total amount given by the partnership for the asset. That proportion equals the fractional share of the asset passing to the other partners.”¹⁹

(In the discussion below, the fractional disposal of an asset on its contribution to the LLP is referred to as a “contribution disposal”.)

Given the absence of detailed legislation on the CGT treatment of partnerships, SP D12 has long been relied upon as something of a next best surrogate. The paragraph cited above, therefore, accords with longstanding practice as well as the general law relating to partnerships, which treats, in default, partners as being entitled to such fractional share in the partnership assets as is equivalent to their partnership share.²⁰

Had HMRC's failure to argue that the contribution disposal was a CGT disposal, whether by omission or deliberate choice, been limited to the *GCH* case, that would have been one thing. However, the design of section 80 FA 2025 also appears to have been predicated on the same misapprehension that no disposal would otherwise occur at the point of contribution. HMRC's Policy Paper on section 80 FA 2025, issued at the Autumn Budget 2024, erroneously records, under the heading “Current Law”, that section 59A TCGA:

“provides that assets held by a Limited Liability Partnership are treated as if held by its members in a normal partnership. Consequently, no chargeable gains accrue when a member contributes an asset to the Limited Liability Partnership.”²¹

¹⁹ HMRC, *SP D12*, para.5.2.

²⁰ Limited Liability Partnerships Regulations 2001 (SI 2001/1090) reg.7, which adapts the Partnerships Act 1890 s.24(1).

²¹ HMRC, Policy paper, *Capital Gains on liquidation of a Limited Liability Partnership* (31 October 2024), <https://www.gov.uk/government/publications/capital-gains-tax-limited-liability-partnership-liquidations/capital-gains-tax-on-liquidation-of-a-limited-liability-partnership>.

Similarly, the Explanatory Notes to section 80 FA 2025 refer to section 59AA TCGA as “introduc[ing] a *new* occasion when a deemed disposal arises for chargeable gains purposes” (emphasis added), namely “where a person (the member) has contributed an asset to a limited liability partnership”.²² That seemingly overlooks there being a contribution disposal as well.

It is, therefore, little wonder that the legislation does not sit easily with SP D12. Yet, with section 59AA TCGA now in force, HMRC appear to have come round to the view that any deemed charge under section 59AA(2) TCGA would arise concurrently to, and alongside, any liability of the member from making a contribution disposal. Take the following example, which is a simplified form of Example 2 in HMRC’s *Capital Gains Manual* at CG27050:²³ a member contributes an asset with £50,000 of latent gains to an LLP in which they hold a 50% fractional interest. The member has, therefore, made a part disposal of 50% of the asset: their contribution disposal realises gains of £25,000 (i.e. £50,000 x 50%). Where the LLP later enters liquidation, triggering a section 59AA TCGA charge, HMRC state that section 59AA(4) TCGA operates to reduce that charge by £25,000, corresponding to the gain on the fractional disposal of the asset already charged on the contribution disposal.

That must be right, but a number of questions remain unanswered. The first and obvious question, albeit the most inconsequential, is why the same analysis did not apply on the facts of *GCH*. If HMRC had advanced the argument, the only CGT “shortfall” would be the pre-contribution gains of the fractional interest retained by each partner not subject to a contribution disposal, a result that significantly cuts down the effectiveness of the arrangement.²⁴

Secondly, as previously explained, section 59AA(4) TCGA applies a “just and reasonable” reduction to the charge under section 59AA(2) TCGA rather than straightforwardly eliminating double taxation, including on gains charged on a contribution disposal. Taxpayers, therefore, necessarily run the risk that their view of what is “just and reasonable” does not accord with HMRC’s, particularly in cases concerning aggressive tax avoidance.

Thirdly, section 59AA(4) TCGA only provides a limited (and one-sided) solution. There is no equivalent provision that expressly prevents the duplication of losses in circumstances where section 59AA(3)(a) TCGA makes it clear that losses accruing on a deemed section 59AA TCGA disposal are allowable. Consider if each of the gains realised in HMRC’s Example 2 above were instead losses: the member contributes an asset to an LLP that is standing at a loss of £50,000, retaining a 50% fractional interest in the asset. Their contribution disposal of 50% of the asset realises an allowable loss of £25,000. Where the conditions for a section 59AA TCGA deemed disposal are later met, the member is further deemed to have disposed of the asset (in its entirety) at the time of contribution for a loss of £50,000 on contribution. The member would thereby have realised losses of £75,000 in the aggregate with potentially no “just and reasonable” apportionment to be made, as section 59AA(4) TCGA (on the face of it) applies only to gains.

Indeed, the same loss duplication problem would seemingly also arise in the event of a part disposal of the asset by the LLP at a loss whilst still tax transparent prior to going into liquidation.

²² UK Parliament, *Finance Bill: Explanatory Notes*, p.207.

²³ HMRC, Internal Manual, *Capital Gains Manual* (24 September 2025), CG27050, “Limited liability partnerships: statutory rules”.

²⁴ It does not appear that the loan notes in that case were ring-fenced for specific members in proportion to their partnership shares.

While a loss-making contribution disposal is the most glaring example of loss duplication, any CGT part disposal of the asset giving rise to an allowable loss can, in principle, do the same.

Conceivably, section 16(2) TCGA might be said to disallow the duplicated loss under these circumstances, as that section treats losses as being allowable only in part where gains would similarly be chargeable only in part. However, the interaction between sections 16(2) and 59AA(4) TCGA is unclear: it is certainly arguable that the latter provision applies an adjustment to the gains charged, whereas the former determines which gains are chargeable, in principle, in the first place. Additionally, the section 59AA(4) TCGA reduction of gains “[has] regard to any chargeable gain that has otherwise accrued” so does not lend itself naturally to be read as encapsulating losses as well. Section 59AA(4) TCGA could have been drafted expressly to capture losses, but that is not what has been done.

Furthermore, even if section 59AA(4) TCGA, read with section 16(2) TCGA, can apply to losses, the loss duplication problem is only mitigated, rather than eliminated. Take, for instance, an asset with a base cost of 50 that is contributed to a tax-transparent LLP when its value is 0. Assuming the member retains a 100% interest in the asset, this results in a (paper) loss of 50. Say the asset value later recovers and the LLP disposes of a substantial part of the asset at a value of 50.²⁵ On that disposal, there is a gain of 0 (i.e. 50–50): as the LLP is, at this point, transparent, it takes on the member’s base cost. So far so good.

The LLP then enters liquidation and disposes of the remainder of the asset to the member, triggering section 59AA TCGA. Then what? The pre-contribution loss of 50 crystallises, resulting in a duplicated loss: the gain of 0 on the earlier disposal (while the LLP remained transparent) is based on the member’s base cost of 50 rather than the lower value on contribution of 0; the loss of 50 on contribution is (absent section 59AA) a paper loss only, cancelled out by the later rebound in asset value.

Even hypothesising that section 59AA(4) TCGA is capable of reducing a loss, it is hard to see that the subsection applies here, as there is no allowable loss that has otherwise accrued to the member on the LLP’s disposal of the asset to which the duplicated loss is referable.²⁶ Even if the initial contribution of the asset gave rise to a contribution disposal, an allowable loss will only have arisen in respect of the part of the asset disposed of, and no loss will have accrued to the member by reference to the part of the asset retained. This leaves it open, in principle and subject to the General Anti-Abuse Rule (the GAAR), for taxpayers to take steps to depress the value of an asset, for instance, by saddling a company down with liabilities, then contributing the asset to a tax-transparent LLP before the liabilities are released and the asset returned to the member. Where a section 59AA charge is later triggered, the result is a loss to the extent of the depressed value.²⁷

²⁵ The LLP cannot later (in liquidation) dispose of the same asset back to the contributing member and trigger a TCGA s.59AA charge if it has already otherwise fully disposed of the asset. For the sake of simplicity, assume in this example that the LLP makes a disposal of such a substantial part of the asset as to be tantamount to a full disposal, i.e. retaining a negligible fraction of it.

²⁶ The same goes where the recovery in asset value surpasses the member’s initial base cost. Taxpayers should also be wary of the converse fact pattern: if a member contributes an asset to a transparent LLP at a gain, but there is a part disposal by the LLP at a time when the asset has plummeted in value to or below the member’s base cost, there may seemingly not be any “chargeable gain that has otherwise accrued” to trigger a reduction under TCGA s.59AA(4).

²⁷ Subject, of course, to tax considerations elsewhere, e.g. any tax charges on the release of liabilities.

Of course, one might say section 16A TCGA would then apply to disallow any duplicated losses, but that can only be an incomplete answer, as the taxpayer's arrangements may not always have a main tax purpose. This point may be especially pertinent where an LLP holds assets contributed while standing at a loss in the member's hands (and which were not contributed for a tax purpose): it is arguable that, should there be a part disposal of the asset once its value recovers, and the LLP is then put into liquidation, the overall arrangements, viewed in the round, did not have a main tax purpose.

Conclusion

While the desire to bring *GCH*-type arrangements to a swift end is understandable, one cannot help but speculate as to what extent section 80 FA 2025 achieves that objective. At the moment, section 59AA TCGA appears simultaneously overinclusive and underinclusive, with the legislation seemingly capable of capturing situations in which assets are contributed at a loss and later (part) disposed of, creating an in-principle duplication of the loss, all the while failing to capture arrangements where the LLP in liquidation makes a third-party disposal, an omission particularly egregious given that the only deployment of this type of arrangement that has been before a tribunal was under precisely those circumstances.

Of course, HMRC may always resort to the nuclear option—the GAAR—which they have hinted in the past could apply to these types of LLP arrangements.²⁸ However, if the intention was to apply the GAAR all along, it is unclear how section 80 FA 2025 fits into the puzzle. It may be that arrangements resembling those in *GCH*, in which the LLP in liquidation sells the asset to a third party and distributes the sale proceeds, will now be viewed as exploiting shortcomings in the legislation in an area where Parliament has clearly spoken: “keep off the grass.” Equally, one could argue that the introduction of highly prescriptive legislation would imply that Parliament had directed its mind towards the arrangements in question and elected to combat them in a limited and specific way. In any event, any argument that arrangements incorporating third-party disposals (as in *GCH*) are abusive faces the high, if not insurmountable, hurdle of showing that a sale followed by a distribution of the proceeds is a contrived step.

As it stands, the partnerships landscape remains a patchwork quilt of anti-avoidance legislation with the fundamental principles left to HMRC's SP D12. Section 80 FA 2025 serves as a salutary warning of the pitfalls of this approach,²⁹ with the policy design of that legislation seemingly coloured by an omission to recognise contribution disposals as set out in SP D12. There are fiscal ramifications as well: it is not clear, for example, whether the costings impact published by HMRC³⁰ is on the basis that the arrangement tackled by section 59AA TCGA achieved a full CGT rebasing of pre-contribution gains or only of gains not realised on a contribution disposal.

²⁸ HMRC, Guidance, *Liquidation of a Limited Liability Partnership used to avoid Capital Gains Tax (Spotlight 69)* (28 April 2025), <https://www.gov.uk/guidance/liquidation-of-a-limited-liability-partnership-used-to-avoid-capital-gains-tax-spotlight-69>.

²⁹ Quite apart from the general anxiety that HMRC guidance may be wrong, as well as the principle more generally that one should be “taxed by law, and not be untaxed by concession” (as per Walton J in *Vestey v Inland Revenue Commissioners* [1979] Ch. 177 at 197; [1977] S.T.C. 414).

³⁰ HMRC, Policy paper, *Capital Gains on liquidation of a Limited Liability Partnership* (31 October 2024), <https://www.gov.uk/government/publications/capital-gains-tax-limited-liability-partnership-liquidations/capital-gains-tax-on-liquidation-of-a-limited-liability-partnership>.

It is difficult to write a prescription without first fully understanding the ailment but, alas: section 80 FA 2025.

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