



Neutral Citation: [2025] UKFTT 01440 (TC)

Case Number: TC09697

**FIRST-TIER TRIBUNAL  
TAX CHAMBER**

Sitting in public in Taylor House, London

Appeal reference: TC/2022/13081

*CORPORATION TAX – Intangible Fixed Assets – Amortisation of goodwill – was business acquired by appellant carried on prior to 1 April 2022- yes – appeal dismissed*

**Heard on:** 9 October 2025

**Judgment date:** 24 November 2025

**Before**

**TRIBUNAL JUDGE MALCOLM FROST  
MICHAEL BELL**

**Between**

**COUNTY INSURANCE SERVICES LIMITED**

**Appellant**

**and**

**THE COMMISSIONERS FOR HIS MAJESTY’S REVENUE AND CUSTOMS**

**Respondents**

**Representation:**

For the Appellant: Michael Firth KC of counsel, instructed by Independent Tax & Forensic Services LLP

For the Respondents: Abbie Crompton litigator of HM Revenue and Customs’ Solicitor’s Office

## DECISION

### INTRODUCTION

1. This is an appeal against closure notices and assessments (collectively “the Assessments”) in the aggregate sum of £107,456.13. The Assessments arise as a result of HMRC disallowing the Appellant’s claims for amortisation of goodwill as a deductible expense for Corporation Tax purposes.
2. The issue between the parties concerns the question of whether the Appellant was entitled to amortisation of goodwill acquired on incorporation of the business of a partnership. In turn that depends upon whether the business acquired by the Appellant was the carried on by a predecessor partnership prior to 1 April 2002.
3. For the reasons set out below, we find that the business was so carried on and therefore dismiss the appeal.

### BACKGROUND

4. We were provided with a bundle of documents of 646 pages and a supplemental bundle of 20 pages. Mr Tim Sydenham (“TS”) gave evidence and was cross examined.
5. Based on that evidence, we find as follows:
  - (1) Malcolm Sydenham (“MS”) initially set up in business in 1984, with Anna Sydenham (‘AS’) becoming a partner in 1989 and TS becoming a partner in May 2001.
  - (2) MS was a registered Independent Financial Adviser (IFA) and commenced trading as County Insurance in 1984.
  - (3) As an IFA, MS was able to provide advice and recommend assurance and investment products from the market as a whole, depending on the needs of the customer.
  - (4) County Insurance came to have four IFA’s working for it: Allen Bennett, Philip Sucker, Peggy Banham and John Earnshaw. All IFA’s apart from Peggy Banham, had company cars.
  - (5) AS was not a qualified IFA and was unable to offer advice and sell the range of investment products that the partnership sold. Her role included bookkeeping and back-office functions.
  - (6) As a result of advising on and selling life policies, County Insurance was asked by its life clients to supply personal insurance, such as car, home and travel insurance, which it did.
  - (7) As the business grew, it took an office with retail frontage in Kidlington which supported its status as advising on and selling products to private individuals – primarily life assurance and personal insurance. The high street presence meant that there was a significant influx of walk-in enquiries. Further, as the premises was shared with Halifax Building Society, there was an opportunity to cross-sell to customers who had visited Halifax, including home and contents insurance, life assurance and pension advice.
  - (8) In addition, County Insurance conducted local advertising campaigns to win new business and the IFAs used their cars to go out and win business.
  - (9) The types of products offered by the partnership comprised:
    - (a) Life insurance, mortgage and investment advice offered by the IFAs

- (b) Personal insurance, such as motor insurance;
  - (c) Business insurance, such as employer liability insurance or third-party liability insurance;
  - (d) Thatched property insurance and other specialist products. This was a specialist type of policy for homeowners with non-standard properties. The business also offered specialist rural based commercial insurance, including farm and equestrian products.
- (10) Around 1 April 2002, the mix of business comprised ~55% IFA, 30% personal insurance and 15% commercial insurance.
- (11) By the summer of 2006, the IFA element of the business had declined. John Earnshaw had died, Peggy Banham had retired and Philip Sucker had left the business too. None of these individuals had been replaced.
- (12) At this time, Allen Bennett was in poor health and decided to retire. MS had no interest in increasing his hours to try and manage all the IFA work and was actively thinking about retiring himself. The partnership therefore disposed of the IFA arm of the business.
- (13) On 25 August 2006, MS wrote to the Financial Services Authority (FSA) notifying them that from 1 September 2006 the partnership was disposing of the IFA arm of the business. The Financial Services Authority responded to MS' email indicating that they would be withdrawing permission for IFA related business to take place, with effect from 24 October 2006.
- (14) The sale took place on 1 September 2006 for £127,800.83.
- (15) At around the same time (Summer 2006) the partnership was given notice by the landlord of the high street premises.
- (16) The partnership formed a strategy as to how it would operate in future.
- (17) The partnership moved to new premises on a business park in 2007.
- (18) The new premises were considerably larger than the high street premises, being 3,600 square feet of office space spread over three floors.
- (19) All the existing staff were relocated from the old premises to the new premises.
- (20) The business began to focus more on the thatched home insurance and rural commercial insurance products.
- (21) As well as selling insurance directly to customers, the partnership moved into selling via other brokers on a wholesale basis. The thatched property insurance was a niche product which was attractive to brokers in areas with lots of such properties such as in Dorset or Essex.
- (22) When the partnership moved premises there was one employee engaged in the thatched property business. At the time of the move to the new premises, the partnership recruited a new staff member who focussed on wholesale sales of the thatched insurance scheme.
- (23) Wholesale sales require a different approach to marketing and are not as constrained by geography and reliant on footfall as the IFA business was.
- (24) Since moving to the new premises, the business has taken a more formalised approach to team meetings, staff appraisals and training events.

- (25) The turnover and profits of the business over this period were as follows:
- (a) 2005: Turnover £582,989; Net Profit £109,984
  - (b) 2006: Turnover £642,536; Net Profit £161,028
  - (c) 2007: Turnover £655,306; Net Profit £118,051
  - (d) 2008: Turnover £695,295; Net Profit £192,689
- (26) The Appellant was incorporated on 20 February 2013. Upon incorporation, it acquired the trade and assets of the partnership previously operated by members of the Sydenham family, including the goodwill of the business, which was valued at £1,320,000.
- (27) At the time of incorporation, the split of work was approximately 19% personal insurance, 12% household schemes (home and thatch), 69% commercial.
- (28) At the time of incorporation, MS and TS were directors of the Appellant company. MS held 52% of the shares, TS held 38%, and Jon Sydenham held 10%.
- (29) The Appellant claimed amortisation deductions in respect of the goodwill acquired from the partnership in its corporation tax returns for the accounting periods ending 31 March 2014 through 31 March 2021.
- (30) HMRC opened enquiries into the Appellant’s corporation tax returns for several accounting periods and issued assessments and closure notices disallowing the amortisation deductions. These included a discovery assessment for the year ending 31 March 2016 and closure notices or consequential amendments for the years ending 31 March 2017, 2018, 2019, 2020, and 2021.
- (31) HMRC does not defend the assessments for the accounting periods ending 31 March 2018 and 31 March 2019 (and those appeals are therefore allowed).

#### **THE ISSUE**

6. The Appellant accepts that the various assessments and closure notices are valid.
7. The issue in this appeal turns on whether the goodwill of the business transferred to the Appellant in 2013 was an asset created on or after 1 April 2002 so as to fall within the intangible fixed assets code in part 8 of Corporation Tax Act 2009 (“CTA 2009”).
8. Section 882 CTA 2009 sets out the scope of the intangible fixed asset regime as follows (so as far as is relevant):

“(1) The general rule is that this Part applies only to intangible fixed assets of a company (“the company”) that—

- (a) are created by the company on or after 1 April 2002,
- (b) are acquired by the company on or after that date from a person who at the time of the acquisition is not a related party in relation to the company, or
- (c) are acquired by the company on or after that date in case A, B or C from a person who at the time of the acquisition is a related party in relation to the company.

(2) For provisions explaining when assets are treated as created or acquired, see sections 883 to 889.

...

(5) Case C is where the asset was created on or after 1 April 2002 by the person from whom it is acquired or any other person.”

9. It is common ground that the acquisition by the Appellant was from a related party such that the situation must fall within Case C above in order for Part 8 to apply. In other words, the goodwill in question must have been created on or after 1 April 2002 by the partners for the amortisation deductions to be allowable for corporation tax.

10. The timing of creation of goodwill is addressed in s 884 CTA 2009:

“For the purposes of section 882 (application of this Part to assets created or acquired on or after 1 April 2002) goodwill is treated as created —

(a) before (and not on or after) 1 April 2002 in a case in which the business in question was carried on at any time before that date by the company or a related party, and

(b) on or after 1 April 2002 in any other case.”

11. Accordingly, the relevant question is whether the business transferred in 2013 was carried on at any time before 1 April 2002 by the partnership.

#### THE APPELLANTS CASE

12. Mr Firth, for the Appellant, contends that the business that the Appellant acquired upon incorporation in 2013 was not the same business that had been carried on by the partnership prior to 1 April 2002. Therefore, the goodwill acquired should be treated as created on or after 1 April 2002.

13. The Appellant argues that a fundamental change occurred in 2006. Mr Firth relies on three matters that occurred around that time:

- (1) Disposal of the IFA business
- (2) Cessation of being high street community broker
- (3) Commencement of wholesale brokerage rather than retail

14. Mr Firth seeks to characterise these as a part of a plan to change the business, that should be seen as giving rise to termination of the trade that was carried on at that time.

15. Mr Firth puts forward a number of principles he argues should be drawn from the case law.

16. First, Mr Firth suggests that the fact that two activities are both concerned with the same subject-matter or come under the same general description does not mean that they are the same business.

17. He cites the following passage from *Seaman v. Tucketts Ltd* 41 TC 422, a case in which the respondent company carried on the trade of manufacture and sale of confectionery until it closed its retail shops and factory but continued to buy sugar and cellophane from two suppliers. The court held that the company had commenced a new trade of sugar merchants. At p 439 the court held:

“It seems to me that these activities, even when glorified by the title of sugar merchants, have no single significant feature in common with its previous trade of manufacturing confectioners, except that both are in one or another way concerned with sugar and cellophane paper.”

18. Mr Firth also cites a passage from *Netlogic Consulting Ltd v HMRC* [2005] STC (SCD) 524. In that case HMRC successfully argued that a trade had ceased where there had been a two-year hiatus in activities during which no turnover was generated, combined with a move

from dealing in computers and computer software to activities which could be properly described as IT consultancy. The passage Mr Firth cites is at [45] and cautions against the approach of trying to identify the essence of a trade and relying on that essence to provide continuity:

“This approach ignores the fact that, as Lord Donovan put it, there is an organic unity about a trade, which invalidates this sort of dissection. It comes very close to an assertion that because Kawthar has been involved in IT-related activities throughout its existence, therefore it has been carrying on a single trade of IT consultancy. However, it is clearly not the case that everything a company, or any person, does by way of trading activities connected to a subject-matter which comes under the same general description (such as IT) must therefore be regarded as a single trade.”

19. Mr Firth’s second principle is that manufacturing and selling a product is a different business to selling a product manufactured by someone else. He cites *Gordon & Blair v. IRC* (1962) SC 267, a case in which a company that brewed beer at its brewery ceased brewing and instead began to sell beer brewed by a third party. The court held that it was a question of degree whether a change in the activities of a company amounted to a discontinuance of a trade and that the facts entitled the Special Commissioners to conclude that there had been a discontinuance. Mr Firth cites the following passage in support of his proposition:

“It was contended that it was immaterial to the appellants’ trading whether they manufactured their particular brand of beer by the hands of their own workmen or arranged with some other party to manufacture it for them and to their order. In either event their trade was the distribution and sale for profit of their own particular brand of beer. Upon such an approach to the matter the trade both before and after 1st October 1953, so it was contended, was the same. But, in my view, this contention involves a misdescription of the real nature of the appellants’ trade. The essence of that trade, as I see it, before 1st October 1953 was the manufacture for sale by the appellants of their own particular brand of beer. Their selling and distribution organisation was merely ancillary to that main trading activity. It is, in my view, quite false to suggest that their trade throughout was essentially the distribution of a special brand of beer whoever may have been the manufacturer.”

20. The third principle put forward by Mr Firth is that a sudden and dramatic change in scale may indicate that a different business is being carried on. He cites a passage from *Rolls-Royce Motors Ltd v. Bamford* 51 TC 319. In that case, as a part of a receivership process, Rolls-Royce transferred four of its six divisions, including by far the largest, to a government-owned company. The two remaining divisions were transferred to another company which unsuccessfully sought to argue that it had succeeded to the trade of Rolls-Royce. The passage cited is:

“Quite apart from all cases, however, it appears to me that there is all the difference in the world between an organic growth of a trade and a sudden and dramatic change brought about by either the acquisition or the loss of activities on a considerable scale.”

21. Fourthly, Mr Firth submits that the persons involved with the activity may also indicate whether the activity is the same. He cites the following passage from *Netlogic*:

“Thus the involvement of Netlogic itself was a major change in the way Kawthar carried on its trading activities, and this, coupled with the change in emphasis of Kawthar’s activities towards the provision of consultancy

services strongly suggests that from 1998 onwards Kawthar has been carrying on a different trade from that carried on by it before 1996.”

22. Fifthly and finally, Mr Firth suggests that the particular framework within which an activity is carried on (customers, suppliers, staff, premises etc.) may identify it as being different from the same type of activity carried on in a different framework. He cites extracts from HMRC’s manuals in support:

“It is sometimes suggested that a business, especially a profession, is defined by its title. The argument is that so as long as a profession is carried on by the same person (especially one possessing professional qualifications) it is the same profession, irrespective of whether or not the circumstances and/or location in which it is carried on are the same. So, for example, a qualified dentist carries on the same profession throughout his or her professional life. This argument is incorrect. It is inconsistent with *Seldon v Croom-Johnson* [1932] 16TC740 at page 746, which recognises that some, though not all, businesses are ‘local’ and also rejects the identification of a business by a verbal label. It is also inconsistent with Viscount Simon’s words in *Rex v General Commissioners of Income Tax for the City of London (ex parte Gibbs and Others)* [1942] 24TC221 at page 239 which recognise that it is possible to succeed to some professions (see BIM54065 - Dentists: successions).” (BIM80585)

“A principal dentist usually has a practice, consisting of a list of patients, premises, equipment and staff. That practice, in which they exercise their professional skill, is the source of the profits to be taxed as trading income. As the person receiving or entitled to the income from that source, the dentist is the person chargeable (S8 Income Tax (Trading and Other Income) Act 2005). It follows that, if there is a change in the person carrying on that practice, there will be a succession and the rules on cessation of a trade will apply.” (BIM54065)

23. Mr Firth argues that the above principles ought to be applied to the facts so as to support the conclusion that after the changes which took place in 2006 (disposal of the IFA business, cessation of being high street community broker and commencement of wholesale brokerage rather than retail) the business carried on had terminated and a new one begun.

24. Mr Firth drew our attention to the difference between IFA-led business (where advice is given to retail customers), the sale of insurance products on a non-advised basis and selling wholesale policies through third party brokers. He noted that when the IFA arm of the business was sold, and all IFA-related activities ceased. This included the loss of regulatory permissions, the sale of the IFA customer list, and the departure of the last remaining IFA.

25. Mr Firth highlighted that following the IFA sale, the business moved from a high street location to a business park, stopped offering financial advice, and shifted its focus to bespoke commercial and thatched property insurance. It also adopted a wholesale broking model, designing products for third-party brokers rather than selling off-the-shelf products to retail customers. Advertising strategies changed accordingly, targeting a national commercial audience instead of local individuals.

26. Mr Firth submitted that these changes were not gradual developments but a sudden and dramatic transformation in the nature, scale, and structure of the business. He argues that the pre-2006 business was based on professional financial advice from qualified IFAs, while the post-2006 business was fundamentally different in its services, customer base, and operational model.

## HMRC'S CASE

27. Ms Crompton, for HMRC, maintained that the business did not cease in 2006 but continued in a modified form. She argued that changes in personnel, premises, and product focus do not amount to the creation of a new business. Instead, HMRC view these changes as part of the natural evolution of the same business. Ms Crompton pointed out that the company continued to sell insurance products and retained the same branding and customer goodwill.

28. HMRC reject the appellant's claim that the sale of the IFA arm and the shift to wholesale broking constituted a fundamental change. HMRC asserts that the core activity—selling insurance—remained consistent before and after 2006. Therefore, HMRC argue that the goodwill acquired in 2013 was not newly created and does not qualify for relief.

## DISCUSSION

29. The test to be applied is derived from the statute: whether the business transferred in 2013 was carried on at any time before 1 April 2002.

30. In order for the Appellant to succeed, it must be possible to identify a point in time on or after 1 April 2002 at which it is possible to say “the pre-April 2002 business is no longer being carried on”. In other words, the pre-April 2002 business must have ceased at some point in time.

31. The various ‘principles’ put forward by Mr Firth are essentially various propositions that demonstrate that the fundamental point to be determined is one of fact and degree. The Tribunal must carry out an evaluative exercise of whether the facts in the present case show the ceasing of a business.

32. We agree with Mr Firth's suggestion that it is too simplistic to apply a generalisation that County Insurance was involved in selling insurance before and after the 2006 change. We need to consider the activities carried on, rather than just apply a label.

33. In his submissions, Mr Firth cited an enlightening passage from *Ingram v. Callaghan* 45 TC 151 (also referred to in *Netlogic*, but worth citing in full) which illustrates the point. In that case it had been argued that activities could be regarded as a single trade of “selling” and that it was immaterial whether the goods were made by oneself in one period or manufactured by another in another period. This proposition was rejected by the court, in the following terms (at 166):

“I doubt if one can as a rule segregate the various activities involved in carrying on a trade, select one of them as being of the essence, and then designate the one selected as being the real trade. There is, I think, an organic unity about a trade which invalidates this sort of dissection; and I think that Rowlatt J. was saying much the same thing, though more incisively, when he remarked in *Graham v. Green* that a trade differs from the individual acts which go to make it up, just as a bundle differs from odd sticks. If the Respondent Company had been asked in period (1) what its trade was, it would have replied, ‘Making and selling surgical products’—not merely, ‘Selling surgical products’. And in period (2), if asked the same question, I think the Company would have replied, and properly replied, ‘We have changed over now simply to selling’. For what it is worth, moreover, the definition of ‘trade’ for the purposes of the Income Tax Acts includes ‘every manufacture’. This may not be worth much—indeed, the whole definition is not worth very much—unless it is to be implied that the definition assumes in this respect that the goods manufactured will be sold. But the definition does, I think, show that manufacture is to be regarded as more than a means to an end.”

34. We must therefore consider the overall activities at any particular time to obtain a full picture of the business carried on.

35. There is also a temporal element to be considered. It is not sufficient that the business has significantly changed. A business will naturally change over time. When comparing the same business at two points in time a decade apart, the business may appear completely different. However, this does not necessarily mean that the business ceased in the intervening years and a new business commenced. For a cessation, there must be something rather more sudden.

36. The passage cited by Mr Firth from *Rolls-Royce Motors Ltd v. Bamford* provides helpful starting point - that there is:

“all the difference in the world between an organic growth of a trade and a sudden and dramatic change brought about by either the acquisition or the loss of activities on a considerable scale”

37. We must distinguish between, on the one hand, organic growth and natural change in business over time, and, on the other hand, fundamental changes in a business, such as:

- (1) Ceasing of manufacturing and closing of retail shops (*Seaman v. Tucketts*)
- (2) The disposal of four of six divisions, including by far the largest, to a third party (*Rolls Royce*)
- (3) A complete ceasing of activities for a period, combined with a change in the nature of activities carried on (*Netlogic*)
- (4) Ceasing manufacturing of the principal product of the company and instead reselling a product manufactured by another (*Gordon & Blair v. IRC*)

38. There are a number of cases cited to us that illustrate what is meant by organic growth.

39. The first is from the *Rolls Royce* case previously cited. At p344 Walton J begins by setting out a clear example of organic growth:

“Let me illustrate what I mean by the case of a company owning a single village grocers shop. Over the years it acquires, a few at a time, additional shops; it then organises a central system of bulk buying for them; it may then possibly organise manufacturing facilities in respect of various lines for its chain of shops to sell; and it may well move into the realms of transport and run its own fleet of vans. If it can do all this without ever having discontinued one trade and commenced another – which is the assumption which has to be made in the present case and which may well be correct – well and good.

The final trade of that company will, however, as a matter of business activity, bear but little relationship to its original beginnings.”

40. Walton J then contrasts this organic growth with the sort of sudden and dramatic change that might give rise to a termination of a business:

“Then if, as a result of some crisis, that company has to get rid of all of its activities by selling them off, leaving it with only the original village shop, I would myself be under no doubt whatsoever but that there had been a violent change in the trade of that company.”

41. The second illustration is to be found in *Netlogic*, where the Special Commissioners found as follows:

“The facts we have found are that in the period before 1996, Kawthar dealt in computers and computer software. Kawthar provided connected services as well, particularly when it was fulfilling “turnkey” projects, such as the Big Project, but the core of its activities was dealing in computers and computer software. There were changes over time in the nature of these activities, for example, the computers themselves changed, computer software, rather than computers, assumed more importance, and in 1992 Kawthar stopped selling computer hardware items. We regard these changes as organic developments of Kawthar’s trade.”

42. Further guidance can be found in the case of *Laycock (Inspector of Taxes) v Freeman Hardy & Willis Ltd* (1935-1939) 22 TC 288. This case was concerned with the question whether a retailer of footwear had succeeded to the trades of its subsidiaries, whose trades were the manufacture and wholesale of footwear. Sir Wilfred Greene, M.R stated (at 297):

“Now that, of course, does not mean that the business, regarded after the succession, must be in every respect and in every detail identical with the business which was carried on before the succession. The successor may succeed to a business, let me say, with fifty shops; he may choose to shut up some of those shops; he may make alterations in the goods that he sells; all sorts of alterations of that kind may take place; he may change his supplier; he may cut out a particular class of customer or a particular area. All questions of that kind appear to me to be really matters of fact for the determination of the Commissioners,...Changes of that kind may or may not be so substantial as to make it right to say, as a matter of fact that would be a question for the Commissioners), that the business is not the same as the one to which he succeeded. The differences may be so substantial as to justify a finding to that effect.”

43. These examples illustrate that constant change in the particular activities carried on is nothing unusual. Products evolve, the markets served, the relative importance of particular products, the means of marketing them and the subsidiary services and activities involved in delivery, will all be subject to continuous change. This continuous evolution must be contrasted with the “sudden and dramatic” changes that may give rise to a termination of a business and the beginning of a new one.

44. The point is more eloquently made by Walton J in *Rolls Royce* (at 346C):

“Doubtless the trade of the company would remain the same trade even although, as a result of organic growth in response to every factor which might influence it, the company adopted new compatible operations and discarded portions of its old.”

45. Mr Firth has valiantly sought to persuade us that the sale of the IFA business in 2006, the relocation to a business park in 2007, and the move towards wholesale sales ought to be seen as a single overall change of the business, and that such change is sufficient to give rise to a termination of the business. We are unpersuaded that this is the case.

46. The ceasing of the IFA business was the result of the final qualified IFA working for the business (other than MS, who was himself wishing to retire) choosing to retire. The other IFAs had left over time and not been replaced. The retirement of the final IFA is an entirely foreseeable event.

47. The IFA business had clearly been winding down for some time. Mr Firth appeared to suggest that the ‘withdrawal of permission’ by the FSA ought to be seen as a fundamental change in the business model, when in fact it was simply the FSA’s response to being told

that the business was to be disposed of. That disposal was a natural consequence of the departure of the final IFA.

48. The relocation of premises was the result of being given notice by the landlord of the high street premises. New premises were needed, as they would whenever such events occur. The choice of premises on a business park rather than another high street location does not suggest a termination of a business. The premises simply suited the business at that time. All the staff moved over to the new premises and continued in their work.

49. The commencement of wholesale business began with the recruitment of a new staff member at the time of the relocation. This is entirely consistent with the exploration of new markets and different offerings that is the natural evolution of any business.

50. Overall, the facts are a long way short of being a change of a sufficient degree to give rise to a termination of the business for the purposes of the statute.

51. Throughout the period in question, the turnover of the business and staff headcount did not show a dramatic change. Furthermore, although there had been a change in the mixture of business over time, we do not consider there has been a sudden change so as to support a suggestion that the business terminated.

52. We therefore find that the business carried on by the partnership immediately prior to 1 April 2002 underwent various changes and organic growth but there was no cessation of the business or commencement of a new one between that time and when it was acquired by the Appellant in 2013.

#### **CONCLUSION**

53. For the reasons set out above, we find that the business acquired by the Appellant company was carried on prior to 1 April 2002. As a result, the relevant goodwill was created before 1 April 2002 and therefore falls outside the Intangible Fixed Assets regime.

54. HMRC's Assessments must therefore be upheld.

55. The appeal must therefore be dismissed.

#### **RIGHT TO APPLY FOR PERMISSION TO APPEAL**

56. This document contains full findings of fact and reasons for the decision. Any party dissatisfied with this decision has a right to apply for permission to appeal against it pursuant to Rule 39 of the Tribunal Procedure (First-tier Tribunal) (Tax Chamber) Rules 2009. The application must be received by this Tribunal not later than 56 days after this decision is sent to that party. The parties are referred to "Guidance to accompany a Decision from the First-tier Tribunal (Tax Chamber)" which accompanies and forms part of this decision notice.

**Release date: 24<sup>th</sup> NOVEMBER 2025**