

# Taxation

## Topics covered but are not limited to the following:

- The history legal and computational principles and current issues re; personal tax, corp capital gains tax; inheritance tax; and value added tax.

## Income Tax- Personal income tax Computation for Unincorporated businesses

- Income from trade or vocation including badges of trade, basis of assessment, allowable & disallowable expenses, capital allowances and trading losses.
- Taxation of Partnership including basis period loss relief and notional losses
- Income from land and building, associated allowable and disallowable expenditure, loss
- Income and BIKs from employment
- Savings income, Charges on income
- Tax reliefs/credits/reducers
- NICs-Employed and Self Employed
- Stamp duty
- Pensions
- PAYE and Self assessment System

## Corporation Tax- Non Group Companies (Single Cos)

- Scope, Period of accounts and Residency
- Corporation tax computation for corporate businesses
- Assessable Income and chargeable gains of corporate businesses including associated allowable and disallowable expenditure
- Close Companies, Personal Service companies, loan relationships
- Foreign companies trading in the UK.
- Corporation tax loss reliefs
- Self assessment including instalment regime, pay and filing dates, interest and penalties

## Corporation Tax- Group Companies

- Group relationships including associated Cos, consortium, capital gains group etc
- Group/Consortium reliefs
- Controlled Foreign Companies
- Degrouping
- Transfer pricing
- Anti avoidance provisions
- Double tax reliefs

## **Economics of business taxation and financial planning**

- Taxation considerations Re: Business decision-making (including corporate investment and management remuneration).

## **Capital Gains tax- Regime, Residency and Calculation Principles**

- Chargeable and Exempts Assets, Disposals and Persons,
- Part Disposals, Assignment of a short lease
- Shares & Securities
- Reorganisations, Mergers & Acquisitions
- CGT Reliefs & Exemptions

## **Value Added Tax- Output and Input VAT**

- Taxable and Exempt supplies and purchases
- Partial exemption, Vat on Cars & Fuel, Bad debt relief
- Registration, Deregistration, administration, VAT Records and Returns
- Quarterly accounting and other special schemes
- VAT penalties, surcharges & errors
- VAT for Group Companies

## **Inheritance Tax-Definition, Chargeable Circumstances, Persons, Assets & Property**

- Chargeable Lifetime Transfers and Potentially Exempt Transfers
- Excluded Property, Exempt transfers
- Trusts
- Cumulation Principle, Gift with reservations
- IHT Computation including Exemptions and Reliefs on CLTs
- Death Estate

## **Tax Planning**

- Employment Vs Self-Employment
- Directors Vs Employees
- Dividend Vs Remuneration
- Choice of business medium, Business Incorporation and Disposal
- Remuneration Packages
- Investments

## **Ethics of Taxation**

orporation tax;

ss relief etc

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