

Lecture Analysis January 2021

PERSONAL TAX

P1231 PPR and short period of residence – Core v HMRC (13.59 minutes)

Robert Jamieson draws our attention to a recent First Tier Tribunal case where occupation of less than two months was sufficient for the couple to qualify for PPR relief.

P1232 PPR issues on separation and divorce (13.51 minutes)

Dean Wootten takes us through the main residence issues to consider when a couple separate, including the availability of PPR relief and valuation issues.

P1233 Equitable mistake (20.49 minutes)

Kevin Read discusses the equitable remedy of mistake and how it has developed in recent years.

P1234 SDLT – Multiple dwelling relief (20.14 minutes)

Ros Martin explains how and when Multiple Dwellings Relief is available for SDLT and looks at the interaction with the 3% supplementary charge that applies for additional residential properties, linked transactions and mixed-use property.

P1235 Making a voluntary disclosure to HMRC (14.59 minutes)

Phil Berwick uses his session to explain what a voluntary disclosure is and why one should be made. He moves on to consider how to go about making such a disclosure.

BUSINESS TAX

B1231 Carrying on a trade – Hopscotch Ltd v HMRC (12.02 minutes)

Robert Jamieson reminds us of the problem that we have when defining whether a trade is being carried on and how this conclusion can impact an ATED charge.

B1232 Write off of corporate debt (17.56 minutes)

Ros Martin has recently received a number of questions about the write off and restructuring of debt and provides us with a timely reminder of the key rules.

B1233 Corporate interest restriction – Part I (20.05 minutes)

Malcolm Greenbaum uses this session to provide us with an overview of how the corporate interest restriction rules apply and what the filing requirements are.

B1234 VAT and the Northern Ireland protocol (12.31 minutes)

Malcolm Greenbaum takes us through the effects of the Northern Ireland protocol on VAT reporting following Brexit.

B1235 Incoterms – What do they mean? (14.01 minutes)

Dean Wootten explains when and why these internationally recognised trading terms are important for exporters and their tax advisers.

ACCOUNTING AND AUDIT

A721 FRC amends UK GAAP (10.26 minutes)

John Selwood considers some amendments to UK GAAP and focuses his attention on the treatment of COVID-19 rent holidays.

A722 Going concern refresher (20.52 minutes)

John Selwood reminds us of the key issues to consider surrounding going concern, an area that is creating much confusion in the current climate.

A723 Government assistance (24.55 minutes)

John Selwood revisits the accounting treatment of governments grants and talks about the treatment of the various forms of government assistance during COVID-19.

A724 Judgements and uncertainties (9.26 minutes)

John Selwood takes a timely look at judgments that may need to be made by management due to uncertainties that exist at this time.

A725 Going concern reporting in auditor's reports (22.04 minutes)

John Selwood returns to revised ISA (UK) 570 on going concern. He takes a more detailed look at how audit reports are changing and, in light of COVID-19, he also considers modifications to audit reports in respect of going concern.

A726 FRC Ethical Standard Q&A (28.37 minutes)

John Selwood provides us with a refresher on the new 2019 FRC ethical standard, explaining what auditors need to do to comply with the new standard in terms non-audit services, partner rotation, charitable donations and tax advocacy.

A727 Irregularities and Fraud in the auditor's report (17.03 minutes)

John Selwood runs through an amendment to ISA 700, a challenging change as we have no examples from the FRC or the various professional bodies.

A728 Auditing accounting estimates (30.52 minutes)

John Selwood reminds us of the key considerations when auditing accounting estimates before moving on to consider a case study covering the main areas.

A729 Charities: Issues to be aware of (7.15 minutes)

John Selwood identifies and discusses a couple of issues that anyone involved with charity accounts need to be aware of.

A730 Revised ISA (UK) 240 in respect of fraud (4.26 minutes)

John Selwood looks briefly at the Exposure Draft that outlines the proposed revision to this ISA covering the auditors' responsibilities relating to fraud when auditing financial statements.