

Lecture Analysis July 2021

PERSONAL TAX

P1261 Personal tax round up (25.47 minutes)

Dean Wootten takes us through a number of personal tax developments including cases on CGT entrepreneurs' relief, an "employed" trader and whether gifts received by a lawyer were taxable.

P1262 Car benefits – Tim Norton case (21.17 minutes)

Robert Jamieson looks at a case concerning what is meant by the phrase 'is available for the employee's private use' and whether this means that the taxpayer may appeal to a higher court.

P1263 Peer to peer lending – Tax issues (9.52 minutes)

Dean Wootten explains how peer to peer lending works and considers the tax treatment that applies to such loans.

P1264 Gift relief – A selection of pitfalls (11.44 minutes)

Mark McLaughlin highlights two gift relief issues that could cause practical difficulties for taxpayers and concludes by looking at a situation where the gift of an asset could have unfortunate income consequences.

P1265 Code 8 investigations (12.56 minutes)

Phil Berwick explains what is covered by a Code of Practice 8 investigation, the process involved and how suing a specialist adviser may well be beneficial.

BUSINESS TAX

B1261 Business tax round up (23.09 minutes)

Dean Wootten takes us through the latest IR35 decision in the Upper Tribunal, the input VAT position relating to charging electric vehicles as well as a number of recent Tribunals cases.

B1262 Premises or plant? (13.08 minutes)

Robert Jamieson runs through a recent Upper Tribunal case that provides us with a useful summary of where we currently stand when deciding whether expenditure qualifies as plant and machinery for capital allowances purposes.

B1263 Pensions – In specie contributions following Sippchoice (8.45 minutes)

Mark McLaughlin looks at payments of contributions into pension schemes, focussing on what constitutes a valid payment.

B1264 Loan relationships – Anti-avoidance (19.49 minutes)

Malcolm Greenbaum takes us through the anti-avoidance provisions that sit within the loan relationship rules.

B1265 Taxpayers appeal on reconstruction relief - Euromoney (10.56 minutes)

Robert Jamieson looks at a recent First Tier Tribunal case that considered whether, when undergoing a reconstruction, the inclusion of preference shares in place of cash prevented the availability of the substantial shareholding exemption applying.

ACCOUNTING AND AUDIT

A740 FRC calls for feedback on UK GAAP (9.07 minutes)

John Selwood talks about the FRC's request for constructive feedback on the application of UK GAAP in anticipation of future changes that could be made to UK GAAP.

A741 FRS 101 update (2.34 minutes)

John Selwood provides us with a short session that identifies the areas within FRS101 that are being updated.

A742 FRS 102 and FRS 105 update (8.14 minutes)

John Selwood discusses the latest changes contained in an exposure draft issued by the FRC that have arisen as a result of the COVID-19 pandemic and the rent concessions.

A743 Financial instruments: A recap (16.49 minutes)

John Selwood looks at a number of areas including directors' loans, the impact of FRS 105 as well as a number of practical examples.

A744 Dividends (15.59 minutes)

John Selwood undertakes a comprehensive recap on dividends and distributable reserves and reminds us how these are dealt with within financial statements.

A745 Financial reporting for charities (10.48 minutes)

John Selwood focusses on some of the consequences of COVID-19 and in particular the financial reporting relating to government grants.

A746 Tipping off (8.20 minutes)

John Selwood seeks to address a number of recent questions that he has been asked in respect of tipping off.

A747 Audit reform (13.07 minutes)

John Selwood gives us a brief overview of the main points covered in the white paper "Restoring trust in audit and corporate governance", published earlier this year.

A748 Reporting irregularities in the auditor's report (12.00 minutes)

John Selwood revisits the extended audit reporting requirements when considering the extent to which the audit was capable of detecting irregularities including fraud.

A749 ISA (UK) 500 Audit Evidence (16.11 minutes)

John Selwood considers a number of issues that the auditor must address when trying to obtain sufficient audit evidence.

A750 ISA (UK) 501 Audit evidence – Specific considerations for selected items (10.57 minutes)

John Selwood takes a look at this ISA that deals with audit evidence requiring specific consideration in three areas.

A751 Planning the audit (12.48 minutes)

John Selwood gives us a back to basics refresher, highlighting things that auditors sometimes forget about.

A752 Audit completion (12.56 minutes)

John Selwood revisits some important areas with audit completion that are currently very topical including events after the end of the reporting period, going concern and management representation letters.