

Lecture Analysis July 2022

PERSONAL TAX

P1321 Personal tax round up (17.50 minutes)

Dean Wootten takes us through a number of recent tribunal cases looking at what constitutes exceptional circumstances under the statutory residence test, when trading starts for entrepreneurs' relief and whether mental health problems can constitute a reasonable excuse for submitting late returns.

P1322 Trust registration requirements (14.02 minutes)

Ros Martin provides a useful overview of the types of trust that need to be registered on the Trust Registration Service and the deadlines for doing so.

P1323 Flexible reversionary trusts (7.56 minutes)

Kevin Read summarises this relatively new area in inheritance tax planning, looking at how gifts are valued and the impact these trusts have on asset management.

P1324 What is careless behaviour by a tax adviser? (10.36 minutes)

Mark McLaughlin reminds us of the time limits within which HMRC are able to raise discovery assessments and looks at the position where it is the taxpayer's agent who had been held to have acted carelessly.

P1325 The let property campaign (14.00 minutes)

Phil Berwick explains how the let property campaign works and highlights a number of practical considerations to take into account.

BUSINESS TAX

B1321 Business tax update (19.51 minutes)

Dean Wootten starts by looking at the direct tax issues that face property developers before moving on to run through a number of recent VAT cases.

B1322 Sale of companies – taxation considerations (17.18 minutes)

Ros Martin considers the tax treatment of the different types of consideration that can be involved on the sale a company including cash, shares and loan notes.

B1323 Purchase of own shares – The multiple completion problem (30.15 minutes)

Robert Jamieson reminds us of two key tests that must be satisfied in order for the capital treatment to apply on the purchase of shares and then moves on to explain why multiple completion contracts could create a problem.

B1324 Is there a duty of care? (10.20 minutes)

Robert Jamieson discusses why a group of film partnership investors failed in their negligence claim against a well-known tax barrister.

B1325 VAT on gifts and samples (16.16 minutes)

Dean Wootten takes us through the VAT treatment relating to business gifts and samples, including the treatment of barter transactions.

ACCOUNTING AND AUDIT

A783 FRS 100 amendments (7.39 minutes)

John Selwood explains what has changed within FRS 100 as a result of the need for intermediate holding company accounts to be prepared on an equivalence basis.

A784 New Charities Act 2022 (5.39 minutes)

John Selwood provides us with a brief overview session on the changes that have been brought in in the new Charities Act 2022.

A785 Related parties (21.49 minutes)

John Selwood refreshes our knowledge on related party disclosures for medium sized and large companies, prompted by the recent QAD report.

A786 Borrowing costs (9.18 minutes)

John Selwood looks at the topic of capitalisation of borrowing costs and explains why, currently, more people are thinking about this topic in practice.

A787 Companies House reforms (17.17 minutes)

John Selwood discusses where we currently are in terms of the latest proposals being discussed as part of the Companies House reform.

A788 ISA (UK) 600 planned for change (7.37 minutes)

John Selwood takes a very quick look at ISA (UK) 600 Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors).

A789 Audit evidence (13.55 minutes)

John Selwood responds to the feedback being received from the monitoring units of the various professional bodies by returning back to basics in this area.

A790 Fraud in an audit of financial statements (17.11 minutes)

John Selwood talks about some topical issues in terms of auditors detecting fraud and reminds us of the main revisions contained within ISA (UK) 240.

A791 Gifts and hospitality (15.39 minutes)

John Selwood uses a number of examples to remind us of the ethical considerations for auditors when receiving and offering gifts and hospitality.

A792 Long association with a client (10.38 minutes)

John Selwood considers the issues that are being highlighted by the audit professions' monitoring units relating to long associations with clients.

A793 FRC periodic review update (4.21 minutes)

John Selwood returns once more to the FRC periodic review to inform us of the latest update as to the timings of when this will come into play.