

Lecture Analysis October 2019

PERSONAL TAX

P1156 Personal tax round up (18.40 minutes)

Dean Wootten takes a look at a number of recent cases summarised in this month's notes on areas that include travel and commuting, loyalty bonus payments, transferring assets abroad and the availability of entrepreneurs' relief for trusts.

P1157 Changes to relief for loans to traders (3.08 minutes)

Robert Jamieson provides us with a brief reminder of how s253 TCGA 1992 works and draws our attention to the fact that the scope of the relief was extended to non UK borrowers earlier this year.

P1158 The widening of share loss relief (6.44 minutes)

Robert Jamieson reminds us of the rules where share losses can be set against income rather than gains provided that certain conditions are satisfied and highlights the fact that this relief has now been extended to companies trading outside the UK.

P1159 Excluded property trusts (13.31 minutes)

Robert Jamieson talks about a piece of draft legislation that has recently been announced that overturns a Court of Appeal case that was heard in 2017.

P1160 Overview of employment related securities (10.32 minutes)

Kevin Read summarises the employment related securities legislation and considers why an election under s431 ITEPA 2003 on acquisition might be beneficial.

BUSINESS TAX

B1156 Business tax round up (18.06 minutes)

Dean Wootten runs through a number of articles that feature in this month's online notes covering areas that include HMRC's attack on GSK contractors, a couple of recent capital allowance cases and some interesting VAT tribunal cases.

B1157 The new penalty system for payment (10.26 minutes)

Dean Wootten takes us through the new harmonised penalty regime that is proposed for the late payment of tax from April 2021.

B1158 Tax reconciliations (13.58 minutes)

Malcolm Greenbaum explains how to produce the tax reconciliation that is needed for accounting purposes by using a number of useful worked examples.

B1159 Partial exemption problems (22.09 minutes)

Mike Thexton reviews the theory and some past cases relating to partial exemption before moving on to consider how current cases reflect and refine what we know.

B1160 Input tax on cars (10.36 minutes)

Neil Warren reminds us of the rules relating the recovery of input tax relating to car purchases before moving on to consider a recent Tribunal case with a surprising result.

ACCOUNTING AND AUDIT

A673 Going concern (25.36 minutes)

John Selwood looks at the accounting issues relating to going concern, including management's responsibility to perform a going concern review as well as the disclosure that is required.

A674 FRS 102: Dilapidation provisions (12.54 minutes)

John Selwood takes a look at accounting for dilapidations, an area that is very easy to get wrong.

A675 Making the transition from FRS 105 to FRS 102 (27.32 minutes)

John Selwood initially focuses on micro company areas that make transition to FRS 102 1A particularly difficult, before moving on to consider balances and disclosures that are different between the two regimes and concluding with a worked example.

A676 Directors' current accounts (15.11 minutes)

John Selwood refreshes our knowledge on the legality of directors' loans as well as the Companies Act disclosure requirements in respect of these amounts.

A677 Error correction (8.49 minutes)

John Selwood explains the difference in treatment between what is an accounting error and what is merely the reversal of an accounting estimate

A678 UK GAAP v IFRS (15.12 minutes)

John Selwood compares UK GAAP with IFRS and help us decide which option UK subsidiaries of overseas groups should adopt. If they have a choice, how do they decide and is FRS 101 a better alternative?

A679 Use of experts in auditing (18.36 minutes)

John Selwood reminds us of how auditors use experts in a number of situations to aid their work.

A680 Auditing assets measured at revaluation (16.32 minutes)

John Selwood considers how an auditor should approach auditing property that is held as part of property, plant and equipment and in particular how it is valued.

A681 ICAEW audit monitoring results (27.21 minutes)

John Selwood identifies areas that appear to be of current interest to the QAD and highlights what is required by auditors in order to better qualify with ISA requirements.

A682 Consultation by the FRC on ethical/auditing standards (7.41 minutes)

John Selwood provides us with a taster of what is being proposed in the FRC consultation on revised ethical and auditing standards.