

Lecture Analysis October 2020

PERSONAL TAX

P1216 Personal tax round up (21.04 minutes)

Dean Wootten provides an overview of a number recent First Tier Tribunal cases covering employment income and PAYE, charitable donations and transfer of pension funds. He concludes the session by updating us on the enhancements that have been made to the UK residential property online reporting services

P1217 Voting rights for entrepreneurs relief – Holland-Bosworth (11.03 minutes)

Robert Jamieson runs through this recent entrepreneurs' case that reminds us that to be eligible the taxpayer must satisfy the 5% voting rights test.

P1218 Divorce – A holdover relief pitfall (10.02 minutes)

Mark McLaughlin looks at the capital gains tax implications of divorce and highlights a potential pitfall to avoid where business assets form part of the divorce settlement.

P1219 Further aspects of residence and Covid-19 (15.54 minutes)

Robert Jamieson talks to us about the impact of COVID-19 on the statutory residence test, updating us on HMRC's updated guidance that was issued by HMRC in August.

P1220 Top 5 mistakes when handling a tax enquiry (23.32 minutes)

Phil Berwick discusses the most common mistakes that he has come across when assisting accountants with tax enquiries and provides plenty of useful tips on how best to avoid these happening in practice.

BUSINESS TAX

B1216 Business tax round up (26.12 minutes)

Dean Wootten summarises some recent First Tier Tribunal cases, highlights a potential misallocation of payments issue for taxpayers to be aware of and looks at an interesting Upper Tribunal case consider presumption of continuity. He concludes with some First Tier Tribunal VAT cases and a summary of the EU e-commerce VAT package.

B1217 Covid-19 extended support including the Job Support Scheme (15.27 minutes)

Dean Wootten runs through the Chancellor's Winter Economy Plan that contained a number of new financial support measures to help individuals and businesses through the continuing COVID-19 pandemic.

B1218 Amortisation of goodwill – Armstrong & Haire (11.47 minutes)

Robert Jamieson takes a look at a recent First Tier Tribunal case concerning the correct tax treatment for the goodwill created when two dental practices merged on incorporation.

B1219 Brexit VAT – Part 1 (15.24 minutes)

Neil Warren provides us with a two-part Brexit VAT update. In this session he considers the principles and key changes, including reporting issues, that will be happening following the end of the transitional period.

B1220 Brexit VAT – Part 2 (18.43 minutes)

Neil Warren moves on to look at some practical examples to demonstrate how VAT will operate. He considers the value of the goods, where they are located at the time of supply and whether they are sold through an online market place.

ACCOUNTING AND AUDIT

A713 FRC issues updates to FRS 102 and FRS 105 (15.40 minutes)

John Selwood discusses the contents of FRED 76 that looks at the accounting treatment of coronavirus rent holidays and how it will impact FRS 102 and FRS 105.

A714 Charities SORP (FRS 102): New information sheet (15.12 minutes)

John Selwood uses this session to look at carbon reporting by charities from the perspective of the new information sheet.

A715 COVID-19 and going concern disclosures (32.59 minutes)

John Selwood talks about going concern disclosure examples that don't quite 'measure up' and combines this with some auditing implications arising from disclosure issues.

A716 Revenue recognition (28.16 minutes)

John Selwood refreshes our knowledge on revenue recognition. This is an area that he says is often manipulated when a company is struggling and so very relevant during the COVID-19 pandemic.

A717 Audit criticisms: Lessons to be learnt (24.36 minutes)

John Selwood reviews a number of recent audit disciplinary cases to see if there are any lessons that can be learned and what audit firms should do to protect themselves in the future.

A718 Audit firms' going concern policies and procedures (16.36 minutes)

John Selwood considers how audit firm's procedures have changed due to COVID-19 and considers the benefits of introducing a questionnaire for clients to complete asking them how they have assessed going concern within their company.

A719 Accounting estimates: ISA (UK) 540 (Revised) (18.21 minutes)

John Selwood describes this as a tough standard, that has not been well complied with and now it has been made even harder with a good number of extra requirements.

A720 FRC issues revised ISA (UK) 315 (6.59 minutes)

John Selwood takes a brief look at the new Exposure Draft on ISA 315 that covers identifying and assessing the risks of material misstatement.