

# Lecture Analysis January 2020

## PERSONAL TAX

### **P1171 Personal tax round up (19.24 minutes)**

Dean Wootten takes us through a selection of recent personal tax Tribunal cases on areas such as IR35, the pension fund unauthorised payment charge, EIS and entrepreneurs' relief.

### **P1172 Reversal of a main residence decision (19.26 minutes)**

Robert Jamieson draws our attention to the recent Court of Appeal decision concerning Principal Private Residence relief and off-plan purchases, a case that he believes is likely to be heard by the Supreme Court some time in the future.

### **P1173 Who wants to be a millionaire? (14.41 minutes)**

Robert Jamieson discusses a recent capital gains tax case involving the sale of rights to the game show and the tax treatment of deferred consideration in the form of a pass through payment that changed from loan notes to cash.

### **P1174 Making tax easier for Trusts and Estates (4.46 minutes)**

Robert Jamieson explains an interim arrangement relating to the reporting of modest amounts of interest income.

### **P1175 Case study on establishing UK residence (13.34 minutes)**

Ros Martin uses a case that she was involved in where an individual sold a UK property and considers whether the taxpayer was liable to tax on the full gain as a UK resident or a restricted gain as a non resident.

## BUSINESS TAX

### **B1171 Business tax round up (23.36 minutes)**

Dean Wootten's monthly round covers cases on suppressed takings, loss relief on the transfer of a trade as well as a number of VAT cases.

### **B1172 Major change in nature or conduct of trade – The basics (12.40 minutes)**

Kevin Reed presents two sessions on the reasons why it is often not a good idea to pay for losses when buying a company.

### **B1173 Major change in nature or conduct of trade – F(No.2)A 2017 (14.31 minutes)**

Kevin Reed moves on to consider the impact of the Finance Act changes that introduced greater flexibility when bringing forward losses within a company and how these rules affect buying a company.

### **B1174 Input tax recovery on entertaining - or not! (12.10 minutes)**

Neil Warren reminds us of the VAT recovery rules relating to entertainment. He also provides some useful tips on how to save some VAT and highlights some useful traps to avoid.

### **B1175 Cosmetic or medical care? (11.53 minutes)**

Neil Warren considers a recent case where the Tribunal needed to decide whether certain procedures undertaken by a company were exempt medical care or a standard rated cosmetic treatment.

## **ACCOUNTING AND AUDIT**

### **A684 Intangible assets and goodwill (18.24 minutes)**

John Selwood refreshes our knowledge on intangibles by reminding us of areas like amortisation, dealing with research and development and fair valuation under acquisition accounting.

### **A685 Government grants (10.04 minutes)**

John Selwood reminds us of the FRS 102 and FRS 105 accounting requirements for government grants.

### **A686 Events after the reporting period (13.39 minutes)**

John Selwood discusses how to treat events after the reporting period end, an area that may seem counterintuitive, particularly with bad news after the year-end that is not adjusted for.

### **A687 Small company exemption thresholds (20.50 minutes)**

John Selwood uses a number of detailed practical examples to demonstrate when the small company accounting and audit exemptions apply.

### **A688 IFRS 9 Financial instruments (9.54 minutes)**

John Selwood explains how financial instruments are valued and how to deal with impairments under IFRS 9.

### **A689 Ethical issues for auditors – common problems (23.52 minutes)**

John Selwood reminds us of the common problems that auditors experience when considering independence. He considers areas such as non-audit services, long association and hospitality.

### **A690 Audit exemption for subsidiary companies – a reminder (12.46 minutes)**

John Selwood runs through a number of frequently asked questions on subsidiary audit exemption to remind us how it works.

### **A691 Going concern requirements strengthened (7.04 minutes)**

John Selwood provides us with a quick update since the last quarter now that ISA 570 has been finalised.

### **A692 Attendance at stocktakes (4.49 minutes)**

John Selwood reminds us of a number of important things to remember during stocktake season including ISA compliance as well as a number of practical points.

### **A693 Modified auditor's reports (12.54 minutes)**

John Selwood discusses the appropriate terminology and wording to use in different types of modified audit report.