

Lecture Analysis January 2022

PERSONAL TAX

P1291 FB 2021-22 – Miscellaneous provisions (10.06 minutes)

Ros Martin reminds us about the changes to national insurance and dividend rates as well as the amended reporting requirements relating to disposals of UK residential property.

P1292 FB 2021-22 - Pensions (12.22 minutes)

Ros Martin considers the pension changes that are contained in the Finance Bill and explains HMRC's intention to introduce regulations to give tax relief benefit to those paying under Net Pay Arrangements who are not paying tax.

P1293 FB 2021-22 - Cultural relief changes (11.03 minutes)

Malcolm Greenbaum discusses the proposed amendments to the various tax relief schemes available to the creative arts sector, principally to increase the rate of payable tax credits.

P1294 FB 2021-22 – Economic crime levy (7.28 minutes)

Ros Martin explains why this new levy is being introduced and how it will be charged and collected from relevant entities.

P1295 FB 2021-22 – Avoidance (11.09 minutes)

Ros Martin highlights some of the key avoidance measures that are included in the Finance Bill including schemes targeting promoters,

BUSINESS TAX

B1291 FB 2021-22 – Basis periods (15.15 minutes)

Ros Martin takes us through the provisions on how unincorporated businesses will transition to the new basis period rules and provides us with some useful examples that explain some of the more complex points.

B1292 FB 2021-22 - Miscellaneous CT changes (19.07 minutes)

Malcolm Greenbaum runs through various corporation tax amendments that were made including changes to the bank surcharge, capital allowances and other specialised areas.

B1293 FB 2021-22 - Uncertain tax positions (15.58 minutes)

Malcolm Greenbaum explains how the new legislation will apply that requires certain large businesses to file an extra tax return where it has taken an uncertain tax position.

B1294 FB 2021-22 – Qualifying asset holding companies (22.41 minutes)

Malcolm Greenbaum looks at this this new regime that seeks to ensure that the UK remains competitive as a location for businesses that are involved in asset management and investment funds

B1295 FB 2021-22 - Residential property developer tax (14.27 minutes)

Malcolm Greenbaum considers this new tax that is being introduced to help to fund safety remediation work in high-rise residential buildings.

ACCOUNTING AND AUDIT

A764 LLP SORP amendments (6.17 minutes)

John Selwood uses this brief session to take a look at the proposed amendments to the LLP SORP.

A765 Accounting policies, estimates and errors (18.25 minutes)

John Selwood covers a lot of ground in this session when he considers accounting policy notes, change in accounting policies and estimates before concluding with how to deal with prior period errors.

A766 Business combinations and goodwill (15.12 minutes)

John Selwood focusses on three of the most common problem areas when dealing with group accounts: exemptions, fair value accounting on consolidation and piecemeal acquisitions.

A767 Liabilities and equity (9.15 minutes)

John Selwood discusses when shares are issued the various ways that they can be accounted for and presented in the financial statements: debt, equity or compound instruments.

A768 Share-based payment (7.23 minutes)

John Selwood uses one example to demonstrate a number of issues that need to be considered when dealing with share based payments in the accounts.

A769 Deficiencies in reporting irregularities in the auditor's report (14.02 minutes)

John Selwood returns to this topic and provides us with a refresher based on our experience of how auditors been reporting over the last 12 months.

A770 Recap on Emphasis of Matter paragraphs and Material Uncertainties Related to Going Concern (15.09 minutes)

John Selwood explains that a number of auditors have been incorrectly using an emphasis of matter paragraph when they should have been modifying the audit opinion.

A771 Type 1 and type 2 reports (9.48 minutes)

John Selwood recaps on these reports looking at the reliance by the auditor on the internal controls of service organisations. He identifies a few topical points in terms of how auditors use these reports.

A772 Written representations (8.38 minutes)

John Selwood provides us with a brief recap on written representations reminding us why so many are required by the ISAs and talking more generally about the value of written representations.