

# Lecture Analysis July 2019

## PERSONAL TAX

### **P1141 Personal tax round up (13.28 minutes)**

Dean Wootten runs through a number of recent Tribunal cases relating to personal and capital taxes and concludes with a warning from HMRC on the increased levels of supply chain fraud particularly within payroll and what we should be doing to protect our clients.

### **P1142 Changes to principal private residence exemption (28.02 minutes)**

Robert Jamieson reminds us how principal private residence relief currently works before explaining why the government feels the need to change the rules.

### **P1143 Updated HMRC guidance (11.03 minutes)**

Robert Jamieson considers updated guidance on a recent capital gains tax case.

### **P1144 IHT planning with buy to let portfolios (23.05 minutes)**

Dean Wootten considers how a couple with a large residential buy to let property portfolio could arrange their tax affairs so as to mitigate their exposure to IHT.

### **P1145 IHT residence nil rate band (23.18 minutes)**

Robert Jamieson demonstrates how changes introduced by Finance Act 2019 could have an adverse effect on the inheritance tax downsizing rules.

## BUSINESS TAX

### **B1141 Business tax round up (17.36 minutes)**

Dean Wootten considers some recent business tax and VAT Tribunal cases and highlights the importance of CIS traders needing to come out of the VAT Flat Rate Scheme by the last quarter of this year.

### **B1142 Intangibles for corporates (17.43 minutes)**

Malcolm Greenbaum updates us on the changes that have been made to the tax relief available for intangible assets from April 2019.

### **B1143 Permanent establishments (8.44 minutes)**

Robert Jamieson takes a look at an important change that was brought in the Finance Act 2019 that relates to non-resident companies and whether they have a UK permanent establishment.

### **B1144 How to use HMRC VAT manuals (12.37 minutes)**

Neil Warren explains how we can make best use of HMRC's manuals when looking to resolve client VAT matters.

### **B1145 Disbursements – Practical tips (12.34 minutes)**

Neil Warren uses this session to consider the procedures and pitfalls to be aware of relating to disbursements, an important topic for service based traders.

## **ACCOUNTING AND AUDIT**

### **A662 Multi-employer defined benefit plans (7.19 minutes)**

John Selwood deals with an accounting issue that relates to multi-employer defined benefit pension plans in deficit.

### **A663 Related parties under FRS 102 – refresher (15.05 minutes)**

John Selwood provides us with a useful refresher on the related party disclosure requirements, an area where at present it is not uncommon to see over-disclosure, particularly for small companies.

### **A664 Companies (Miscellaneous Reporting) Regulations 2018 (12.15 minutes)**

John Selwood considers how these new Regulations will affect large companies and more specifically, what it means for their directors and strategic reports.

### **A665 Fair value measurement for properties (11.18 minutes)**

John Selwood returns to this difficult area of FRS 102 and considers investment properties and properties in a group situation.

### **A666 IFRS 15 Revenue from contracts with customers (20.09 minutes)**

John Selwood compares this standard with FRS 102. This standard seeks to recognise all sources of revenue by adopting one model for all sources of revenue rather than the variety of methods adopted by FRS102.

### **A667 Accounting policies estimates and judgements (15.51 minutes)**

John Selwood reminds us of what we need to do when changing an accounting policy, how to disclose accounting policies, critical judgments and estimation uncertainty; these are areas where firms have been criticised by the FRC and ICAEW.

### **A668 Going concern under review (12.05 minutes)**

John Selwood takes a look at the changes that are contained within the Exposure Draft relating to going concern that look to restore public confidence in audit following a number of recent public failures.

### **A669 The Brydon review of auditing (10.34 minutes)**

John Selwood explains why the Brydon review was commissioned to look at what the users of accounts want from financial statements and how auditors' responsibilities could change following the review.

### **A670 The use of 'directional testing' in auditing (8.25 minutes)**

John Selwood runs through this refresher session looking at the role of directional testing for audits. He considers how it works and explains a couple of the pitfalls to look out for.

### **A671 John Selwood's Brexit Q&A (13.49 minutes)**

John Selwood uses this session to discuss the additional Brexit warning paragraphs that are appearing in Audit Reports.

### **A672 New FRC Guidance for group auditors (17.11 minutes)**

John Selwood takes a look at the FRC guidance as to what to do when you are the group auditor but there are components that you do not audit, often overseas.