

## Lecture Analysis July 2024

### PERSONAL TAX

#### **P1441 Personal tax round up (19.05 minutes)**

Dean Wootten takes us through the latest IR35 case that has been referred back to the First Tier Tribunal, a couple of employment related cases, before concluding with some interesting capital taxes cases.

#### **P1442 Pension income (15.06 minutes)**

Ros Martin discusses the tax implications of taking amounts out of an individual's pension fund and considers lump sum and income withdrawal.

#### **P1443 Pension Lifetime Allowance (16.06 minutes)**

Ros Martin uses this second session this month on pensions to consider the lifetime allowance and IHT planning relating to pension funds on death.

#### **P1444 CGT loss relief for loans (13.08 minutes)**

Robert Jamieson highlights a potential trap where someone has lent money to a trading company and the loan subsequently becomes irrecoverable.

#### **P1445 HMRC third party notices (12.09 minutes)**

Phil Berwick provides us with an overview of what a third-party notice is and the steps needed in order to obtain approval. He looks at HMRC's approach on the matter and concludes with some practical considerations.

### BUSINESS TAX

#### **B1441 Business tax update (23.51 minutes)**

Dean Wootten runs through a number of interesting cases this month including a post cessation relief claim and a surprising VAT case that could prove very useful to taxpayers wanting to challenge HMRC assessments.

#### **B1442 Basis period reforms: some tax repercussions (24.39 minutes)**

Robert Jamieson reminds us of the rules for calculating profits when transitioning to the new tax year basis, and then moves on to consider what effect transition profits have on a number of other areas.

#### **B1443 Directors loan account repayments – what and when? (12.57 minutes)**

Mark McLaughlin identifies how and when a director's loan account release or write off has been made and the resultant tax consequences.

#### **B1444 Pillar taxes – Part 6 (23.23 minutes)**

Malcolm Greenbaum continues his look at the detailed rules involved when calculating the covered tax balance.

#### **B1445 VAT recovery on cars and other assets (15.27 minutes)**

Dean Wootten summarises the rules relating to input tax recovery for cars, commercial vehicles and other assets used wholly and partially for business use and clarifies how such assets are subsequently treated on sale.

## **ACCOUNTING AND AUDIT**

### **A858 FRC periodic review 2024 – introduction and overview (13.55 minutes)**

John Selwood starts his sessions this quarter with an overview of the key changes that have been introduced following this review.

### **A859 FRC periodic review 2024 – Lease accounting (15.44 minutes)**

John Selwood reminds us of the big picture in terms of what is happening with lease accounting, highlighting the differences that exist between the exposure draft and the final version of the new standard.

### **A860 FRC periodic review 2024 – Revenue recognition (10.48 minutes)**

John Selwood moves on and considers the revenue recognition element of the period review, focussing his attention with the big issues that we need to be aware of.

### **A861 FRC periodic review 2024 – Small entities (11. 21 minutes)**

John Selwood takes a look at the impact that the periodic review has on small entities who, he believes, are being disproportionately affected by the changes being introduced.

### **A862 FRC periodic review 2024 – Other changes (6.50 minutes)**

John Selwood concludes his look at the periodic review by having a look at share-based payments, uncertain tax positions and other FRC projects.

### **A863 Change in company size thresholds (12.40 minutes)**

John Selwood takes us through the proposed new thresholds that are being introduced for micro, small, medium and large companies in the UK.

### **A864 Audit exemption availability set to increase (5.18 minutes)**

John Selwood looks at the increased thresholds that apply to micro, small, medium and large companies.

### **A865 Assurance work (6.47 minutes)**

John Selwood uses this session to talk about the alternative to a statutory audit, something that small companies could well be interested in.

### **A866 Auditing implications of periodic review (16.22 minutes)**

John Selwood considers some of the difficult audit implications arising out of the changes being introduced as a result of the periodic review.