

Lecture Analysis October 2018

PERSONAL TAX

P1096 Personal tax round up (17.38 minutes)

Dean Wootten provides us with a summary of what has been going on in the world of personal tax during the month.

P1097 Trivial benefits (12.16 minutes)

Alexandra Durrant reminds us that trivial benefits are tax-free and provides some useful examples of how employers can use these benefits to treat staff. She warns us that we must be careful when providing such benefits to close company employees.

P1098 Top slicing relief (13.51 minutes)

Malcolm Greenbaum starts by explaining why top slicing relief is needed for life insurance policies before moving on to show us how to calculate the relief for Scottish and other UK taxpayers.

P1099 IHT planning – Nil rate band, life policies and excluded trusts (19.06 minutes)

Amanda Fisher continues on from last month and in this session explains three further IHT planning opportunities using nil rate band trusts, life policies written into trust and excluded trusts.

P1100 Using a trust to reduce CGT (17.54 minutes)

Amanda Fisher moves on to consider how we can use a trust to save capital gains tax, avoid the 3% Stamp Duty Land Tax charge on second properties and secure Principal Private Residence relief.

BUSINESS TAX

B1096 Business tax round up (15.15 minutes)

Dean Wootten presents a summary of what has been happening in the world of business tax during the month.

B1097 Mileage rates and electric cars (11.17 minutes)

Dean Wootten pulls together the existing system for fuel rates before moving on to consider how this system interacts with the new electric mileage rates.

P1098 An introduction to loan relationships (18.56 minutes)

Peter Rayney reminds us of the basic rules that apply for loan relationships and explains how the net deficit on a non trading loan relationship can be relieved.

B1099 Brexit update – No deal (14 .28 minutes)

Malcolm Greenbaum discusses the impact for VAT purposes if we leave the EU on 29th March 2019 with no deal.

B1100 Penalty for annual accounting user (12.25 minutes)

Neil Warren looks at a recent First Tier Tribunal case that provides the ideal opportunity to discuss the pitfalls to watch out for when using the annual accounting scheme.

ACCOUNTING AND AUDIT

A630 FRS 105 reminder (8.27 minutes)

John Selwood reminds us of the changes made to FRS 105 that were introduced at the same time as Triennial review to FRS 102

A631 Employee benefits (10.03 minutes)

John Selwood refreshes our knowledge of the requirements of FRS 102 in relation to employee benefits by looking at a couple of aspects that he has not previously covered, namely holiday pay and accounting for defined benefit pensions.

A632 Foreign currency transactions (18.30 minutes)

John Selwood revisits the FRS 102 requirements for foreign currency transactions including a look at functional and presentation currencies, translating year end balances, transactions and how to deal with derivatives.

A633 Impairment of assets (11.28 minutes)

John Selwood runs through the technical requirements of FRS 102 so that we can identify when an impairment review is needed, understand how the review works and carry out an impairment reversal.

A634 Government grants (8.55 minutes)

John Selwood considers the basic recognition criteria for government grants, the performance and accruals models as well as how to disclose them.

A635 Recent SORP announcements (3.35 minutes)

John Selwood updates us on the current state of play regarding SORPs, one of which now published in its final version while the other is out for comment.

A636 Use of Bannerman paragraphs (8.20 minutes)

John Selwood provides us with a run down of how we have got to where we are and confirm exactly where the Bannerman paragraph will appear in the audit report.

A637 ISA (UK) 500 Audit evidence (11.47 minutes)

John Selwood refreshes our understanding of a few aspects relating to audit evidence

A638 ISA (UK) 501 Audit evidence – Specific considerations (13.14 minutes)

John Selwood reminds us of what the requirements are of ISA 501 which is a standard that deals with specific considerations for selected audit areas.

A639 External confirmations (7.33 minutes)

John Selwood uses this session to consider the future of bank letters following the withdrawal of Practice Note 16.

A640 ICAEW audit monitoring (22.07 minutes)

John Selwood has a look at the feedback that ICAEW's monitoring unit has been giving on their 2018 visits.