

# Lecture Analysis October 2021

## PERSONAL TAX

### **P1276 Personal tax round up (21.00 minutes)**

Dean Wootten runs through a number of recent Tribunal cases including two IR35 cases, an interesting decision on whether share options were employment related securities and a case involving the selling off of some plots of land, which were held to be trading stock.

### **P1277 Business issues, CGT and the OTS – Part 1 (31.17 minutes)**

Robert Jamieson discusses the tax treatment of deferred ascertainable and unascertainable consideration in light of the OTS report as well as some useful comments of his own.

### **P1278 Business issues, CGT and OTS – Part 2 (22.01 minutes)**

Robert Jamieson continues his discussion on business issues highlighted by the OTS by considering issues relating to different types of debt as well as a timing issue relating to business asset disposal relief.

### **P1279 The trust CGT trap – Crowe v Appleby (11.18 minutes)**

Mark McLaughlin takes a look at a capital gain tax trap that arises where property is left in trust with beneficiaries becoming absolutely entitled to their share in that property on different dates.

### **P1280 HMRCs statutory review (12.51 minutes)**

Phil Berwick explains how HMRC's statutory review process can be used to the taxpayer's best advantage where there is an appealable HMRC decision.

## BUSINESS TAX

### **B1276 Business tax round up (24.05 minutes)**

Dean Wootten summarises the government's plans to introduce the Health and Social Care Levy as well as a number of recent Tribunal cases that have been heard in the courts.

### **B1277 MTD ITSA – Overview of the Regulations (15.34 minutes)**

Rebecca Benneyworth updates us with the latest on MTD for income tax following the new information that was released on 23 September 2021. In this session she provides us with an overview of the requirements contained within the Regulations for both businesses and landlords.

### **B1278 MTD ITSA – The income exemption (12.07 minutes)**

Rebecca Benneyworth continues her sessions on MTD for income tax by looking in detail at Regulations 21 and 22 that cover the detailed rules on the income exemption.

### **B1279 MTD ITSA timeline – And why you do not have an extra year (14.27 minutes)**

Rebecca Benneyworth concludes her sessions on MTD for income tax by explaining how the timings will work for businesses as they prepare for their digital start date. Existing business will not have staggered start dates spread through the tax year as we had previously thought.

### **B1280 Rental profits and NIC (11.05 minutes)**

Mark McLaughlin considers the potential liability to national insurance contributions for taxpayers who are generating rental income.

## ACCOUNTING AND AUDIT

### **A753 Provisions and contingencies recap (29.40 minutes)**

John Selwood provides us with a useful recap on provisions and contingencies at a time when he is being asked an increasing number of questions relating to accounting for redundancies and reorganisation costs arising out of COVID-19.

### **A754 Discontinued operations (7.50 minutes)**

John Selwood runs through how to present discontinued operations in the accounts as business look to rationalise their operations in a post-COVID-19 world.

### **A755 Future amendments to UK GAAP and other topical issues (15.38 minutes)**

John Selwood discusses the next FRS 102 periodic review, the usefulness of the Big 4 accounting manuals and whether it is acceptable to mix and match GAAPs.

### **A756 Size thresholds and audit exemption recap (18.23 minutes)**

John Selwood returns to an area where accountants have received disciplinary fines for getting it wrong. He uses this session to identify the pitfalls in this area.

### **A757 ICAEW Practice Assurance Monitoring 2021 (12.05 minutes)**

John Selwood takes a look at the ICAEW's report that provides feedback on their most recent Practice Assurance monitoring visits.

### **A758 Audit monitoring (6.32 minutes)**

John Selwood briefly looks at the Financial Reporting Council's audit monitoring feedback provided in their report 'Annual Audit Quality Inspection Results for 2020/21'

### **A759 New quality management standards issued – Quality objectives (23.53 minutes)**

John Selwood runs through the first of a number of sessions that will be produced over the next 12 months on the new quality management standards. In this session he focusses on ISQM 1 that provides an overview of what is to come in future sessions.

### **A760 ISA (UK) 220 (Revised July 2021) (6.26 minutes)**

John Selwood describes this as a brief session with the message that significantly more partner involvement is required within the audit.

### **A761 Emphasis of Matter and Other Matter paragraphs (14.54 minutes)**

John Selwood believes that now is a good time to revisit this topic as during the COVID-19 pandemic he has seen them misused and also underused. He recaps the basics and then provides us with a number of examples that demonstrate both good and bad practice.

### **A762 Auditing assets measured at revaluation (12.56 minutes)**

John Selwood explains the issues relating to more volatile asset revaluations that have arisen as a result of Brexit and the COVID-19 pandemic.

### **A763 Audits of less complex entities (9.41 minutes)**

John Selwood reviews this new Exposure Draft on the auditing of financial statements of Less Complex Entities. With the FRC focussing on Public Interest Entities, he thinks it unlikely that the Exposure Draft will be adopted in the UK.