

Lecture Analysis January 2025

PERSONAL TAX

P1471 Personal tax update (16.31 minutes)

Ros Martin takes us through some recent personal tax tribunal cases involving employment income, a case that was appealed ten years too late and a valid information notice.

P1472 Capital taxes update (10.36 minutes)

Ros Martin reviews a CGT late payment case, an IHT business property relief case and two SDLT multiple dwellings relief cases.

P1473 FB2025 - Abolition of remittance basis and issues for the newly resident individual (18.06 minutes)

Ros Martin explains how individuals who have not been previously UK resident will be taxable in the UK under the changes introduced in the Finance Bill 2025.

P1474 FB2025 - Changes to IHT relating to abolition of domicile status (8.28 minutes)

Ros Martin runs through the new long term residency rules as they apply to individuals both coming to and leaving the UK.

P1475 FB2025 - IHT changes for trusts relating to abolition of domicile status (15.50 minutes)

Ros Martin clarifies the inheritance position for settlor interested, discretionary and interest in possession trusts going forward, as a result of the abolition of domicile status.

BUSINESS TAX

B1471 Business tax update (19.57 minutes)

Malcolm Greenbaum provides us with our monthly review of business tax cases looking at another unallowable purpose case as well as cases concerning the applicability of an Advanced Pricing Arrangement and SDLT group relief.

B1472 FB2025 - Business tax measures (23.45 minutes)

Ros Martin summarises the main business tax changes contained within the Finance Bill including those relating to furnished holiday lets, creative reliefs, R&D reliefs and employee ownership trusts.

B1473 FB2025 - Capital Gains Tax measures (23.21 minutes)

Ros Martin uses this session to review the CGT changes contained within FB 2025, looking at the new CGT rates, changes made to business asset disposal relief and investors' relief and the related anti-forestalling rules that will apply.

B1474 FB2025 - Impact on businesses due to changes for non-domiciled individuals (12.24 minutes)

Ros Martin looks at the replacement being introduced for overseas workday relief, a relaxation of the PAYE regime and the impact of the changes on business investment relief.

B1475 VAT update (23.57 minutes)

Dean Wootten looks at a number of recent VAT cases considering single versus multiple supplies, legitimate expectation and the application for costs in a complex case.

ACCOUNTING AND AUDIT

A877 Revenue recognition treatments set to change - Part 1 - Intro and Step 1 (12.58 minutes)

John Selwood kicks off this quarter by looking in some detail at the new revenue recognition model contained within FRS 102 and FRS 105. This is the first of three sessions looking at the new model.

A878 Revenue recognition treatments set to change - Part 2 - Step 2, 3 and 4 (19.52 minutes)

John Selwood uses this second session on revenue recognition to look at performance obligations and how the transaction price should be allocated over those obligations.

A879 Revenue recognition treatments set to change - Part 3 - Step 5 and sum up (20.31 minutes)

John Selwood concludes with this third session on revenue recognition. He covers Step 5 that looks at whether revenue should be recognised at a point in time or over a period as well as the transition to the new regime.

A880 Company law update (9.00 minutes)

John Selwood discusses some changes to company law including the company size thresholds.

A881 Economic Crime and Corporate Transparency Act update (10.58 minutes)

John Selwood gives us the latest update on the implementation of the Economic Crime and Corporate Transparency Act, with proposed implementation running through to the end of 2026.

A882 Statements of Recommended Practice (SORP) updates (4.31 minutes)

John Selwood reminds us that where a SORP has not been updated, accounts preparers should follow the periodic review version of FRS 102.

A883 Cash flow statements (5.25 minutes)

John Selwood provides us with a summary of the upcoming changes relating to cash flow statements, arising as a result of the FRS 102 periodic review.

A884 Amortised cost for financial instruments (7.05 minutes)

John Selwood refreshes our knowledge on accounting for financial instruments at amortised cost and looks at a common pitfall and a few practicalities.

A885 QAD monitoring report 2024 (17.29 minutes)

John Selwood takes us through the key findings contained within the ICAEW's QAD Audit Monitoring Report for 2023/24.

A886 Application of s401, Companies Act 2006 (7.35 minutes)

John Selwood runs through a reminder of the workings of s.401 CA 2006 relating to the exemption from preparing group accounts for an intermediate holding company under certain conditions.

A887 Auditing the cash flow statement (9.15 minutes)

John Selwood takes us through the topical problem of auditing cash flow statements, an area that the FRC has highlighted as having a high rate of error.

A888 Assessing risk in line with other ISAs (UK) (15.04 minutes)

John Selwood takes a more holistic look at risk than in the past by considering how ISAs (UK) 230, 315, 330 and 500 link together.