

Taxation

Module Information

2022.01, Approved

Summary Information

Module Code	6104LBSAF
Formal Module Title	Taxation
Owning School	Business and Management
Career	Undergraduate
Credits	20
Academic level	FHEQ Level 6
Grading Schema	40

Teaching Responsibility

LJMU Schools involved in Delivery
Business and Management

Learning Methods

Learning Method Type	Hours
Lecture	22
Seminar	22

Module Offering(s)

Display Name	Location	Start Month	Duration Number Duration Unit
JAN-MTP	MTP	January	12 Weeks

Aims and Outcomes

Aims	The aim of this module is to give students a sound understanding of the UK tax system.
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After completing the module the student should be able to:

Learning Outcomes

Code	Number	Description
MLO1	1	Critically analyse the key objectives of the legislation relating to income tax, National Insurance Contributions, capital gains tax, corporation tax and VAT.
MLO2	2	Prepare computations on income tax (including NIC), capital gains tax, corporation tax and VAT, taking into account current rates, exemptions, reliefs and allowances
MLO3	3	Evaluate critically the revenue raising abilities of the major UK taxes
MLO4	4	Present information in a coherent, logical format using business English writing style

Module Content

Outline Syllabus	<p>Income tax:• For all individuals subject to income tax, students will be able to calculate tax due on all sources of income, including savings and investment income. They will also be able to claim tax relief for pension payments and donations to charity. • For employed individuals, students will be able to prepare income tax calculations which take into account benefits in kind and other employment related issues. • For self employed individuals, students will be able to adjust the profits in a set of accounts to calculate adjusted trading profits for tax purposes. In addition, they will be able to calculate capital allowances due to a taxpayer, and deal with trading losses and the tax treatment of partnerships. Corporation tax:• Calculation of taxable trading profits for a company, dealing with tax losses and using the capital allowances knowledge from income tax as applied to companies. • Dealing with investment income received by companies. Capital gains tax:• For individuals, the basic principles of the taxation of capital gains, and the use of the personal allowance for CGT. • For companies, calculations of chargeable gains using indexation factors and the use of business reliefs. Inheritance tax:• Overview of the basic principles VAT:• To understand the rationale of VAT, and the basic principles. • To understand the different types of VAT supplies and rates • VAT and overseas transactions – principles that apply to VAT for businesses trading within the EU and with the rest of the world.</p>
Module Overview	
Additional Information	The coursework provides an opportunity for formative feedback; the examination is the terminal summative assessment. Tax texts are re-written each year; the latest edition will be required.

Assessments

Assignment Category	Assessment Name	Weight	Exam/Test Length (hours)	Module Learning Outcome Mapping
Report	Individual Report	20	0	MLO2, MLO4
Centralised Exam	Closed Book Examination	80	3	MLO1, MLO2, MLO3, MLO4

Module Contacts

Module Leader

Contact Name	Applies to all offerings	Offerings
Catherine Fairhurst	Yes	N/A

Partner Module Team

Contact Name	Applies to all offerings	Offerings
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