

## Liverpool John Moores University

Title: Taxation  
Status: Definitive  
Code: **6504AFYPC** (123192)  
Version Start Date: 01-08-2021

Owning School/Faculty: Business and Management  
Teaching School/Faculty: YPC International College (Kolej Antarabangsa YPC)

Team	Leader
Catherine Fairhurst	Y

**Academic Level:** FHEQ6  
**Credit Value:** 20  
**Total Delivered Hours:** 47  
**Total Learning Hours:** 200  
**Private Study:** 153

### Delivery Options

Course typically offered: Semester 2

Component	Contact Hours
Lecture	22
Seminar	22

**Grading Basis:** 40 %

### Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Report	AS1	Individual Report with computations 1000 words	20	
Exam	AS2	Closed Book Examination	80	3

### Aims

*To give students a sound understanding of the National tax system.*

### Learning Outcomes

After completing the module the student should be able to:

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

## Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

Individual Report	2	4		
Closed Book Examination	1	2	3	4

## Outline Syllabus

### *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.*

## **Learning Activities**

Each week a two hour lecture which will provide students with the key concepts of taxation, and an understanding of the legislation that taxpayers must adhere to. Each week a two hour seminar in which students will consolidate knowledge by practice questions and discussion on the lecture topics.

## **Notes**

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.