

## MODULE DESCRIPTOR

<b>MODULE TITLE</b>	Business Taxation		
<b>Module Code</b>	44-6934-00L		
<b>Level</b>	6		
<b>Credit Points</b>	20		
<b>Indicative Assessment Components &amp; Percentage Weightings</b>	40% Coursework 60% Examination		
<b>Pre-Requisite Modules (if applicable)</b>			
<b>Delivered according to Standard Academic Calendar</b> YES	<b>Long: 2 semesters</b>  YES	<b>Short: 1 semester</b>  NO	<b>Other delivery pattern:</b> <i>Please specify</i>

### 1 MODULE AIMS

The aims of this module are to:

- provide students with an understanding of the principles of the taxation of businesses, both corporate and unincorporated, in a UK context;
- enable students to appreciate the relevance of the taxation system to decisions made in UK business organisations; and
- prepare students wishing to study for a professional accounting qualification with an underpinning for the study of more advanced taxation material and to help in the development of those professional accounting skills formulated by the International Federation of Accountants (IFAC).

### 2 MODULE LEARNING OUTCOMES

**BY THE END OF THE MODULE YOU WILL BE ABLE TO:**

1. Evaluate and analyse the operation of the UK tax system in respect of both incorporated and unincorporated businesses;
2. Explain, calculate and comment upon the corporation tax liability for individual companies and groups of companies;
3. Explain, calculate and comment upon the chargeable gains arising on companies;
4. Explain, calculate and comment upon the effect of Value Added Tax for both incorporated and unincorporated businesses;
5. Explain, calculate and comment upon the effect of National Insurance Contributions on the self-employed;

6. Identify and apply the use of exemptions and relief's in deferring or minimising tax liabilities of both incorporated and unincorporated businesses.

### 3 INDICATIVE LEARNING, TEACHING AND ASSESSMENT ACTIVITIES

Seminars will be used to explore the key issues to be addressed when undertaking a client sponsored project.

Lectures will be used to introduce the different topics and to direct student-centred learning.

Seminars will be used to consolidate student learning. The seminars will make use of both numerical questions and mini case studies. Students will be expected to have prepared answers to these questions prior to each seminar so that any misconceptions can be identified and corrected.

Formative assessment will be by way of a series of multiple choice/short answer questions which will be made available to students throughout the duration of the module.

Coursework will be used to encourage students to develop their analytical skills. The coursework will typically involve students analysing the decisions in important tax cases, or investigating a topical issue in taxation or discussing an important area of tax principle. Individual written feedback, referenced to module expected learning outcomes, will be provided. The coursework component will be both summative and formative.

The examination will require students to apply the taxation rules to various scenarios involving both incorporated and unincorporated businesses. Where examination questions involve case-studies, pre-seen material may be provided.

#### **ASSESSMENT STRATEGY AND METHODS**

Task No.	<b><u>TASK DESCRIPTION</u></b>	SI Code	Task Weighting %	Word Count / Duration	In-module retrieval available
1	Assignment	CW	40%	2000 words	No
2	Exam	EX	60%	3 hours	No

### 4 INDICATIVE MODULE CONTENTS / TOPICS

- General;
- Trading income;
- Plant and machinery capital allowances;
- Choice of business medium: sole trader, partnership or company;
- Incorporation of a business;
- Disposal of a business;
- Corporate Businesses;
- The scope of corporation tax;
- Profits chargeable to corporation tax;

- Chargeable gains for companies;
- Computation of corporation tax liability;
- Relief for trading losses;
- Company residence and double taxation relief;
- Groups of companies;
- Corporation tax self assessment;
- Unincorporated Businesses;
- Computation of assessable profit;
- Basis of assessment;
- Change of accounting date;
- Relief for trading losses;
- Partnerships;
- Class 2 and Class 4 National Insurance contributions for the self employed;
- Value Added Tax (VAT);
- The scope of VAT;
- VAT registration requirements;
- The computation of VAT liabilities; and
- The effect of special schemes.

#### **FURTHER INFORMATION ABOUT THIS MODULE**

**FURTHER / ADDITIONAL INFORMATION IS AVAILABLE TO SUPPORT THIS MODULE, INCLUDING ASSESSMENT CRITERIA DETAILING HOW YOUR PERFORMANCE IN THE MODULE WILL BE MEASURED, HOW YOU WILL RECEIVE FEEDBACK, DETAILS OF LEARNING RESOURCES AND KEY READINGS.**

**THIS INFORMATION CAN BE FOUND IN THE MODULE GUIDE AND ON THE MODULE BLACKBOARD SITE.**

**NOTE THAT THIS ADDITIONAL INFORMATION MAY BE SUBJECT TO CHANGE FROM YEAR TO YEAR.**

#### **FINAL TASK**

<b>According to the Assessment Strategy shown in the Module Descriptor, which task will be the LAST TASK to be taken or handed-in? (Give task number as shown in the Assessment Strategy)</b>	<b>Task No.</b>
	2

#### **MODULE REFERRAL STRATEGY**

<b>Task for Task (as shown for initial assessment strategy)</b>	<b>Y</b>
<b>Single Referral Package for All Referred Students</b>	<b>N</b>

#### **REVISIONS**

<b>Date</b>	<b>Reason</b>
July 2012	Assessment Framework review