

UK Corporation Tax - Part 1

The Introductory course focuses on the tax computation for the single company, covering an overview of the UK corporate tax system, adjustment of profits, capital allowances, capital gains and tax payments including CTSA and quarterly payments.

Course Outline

Scope of UK taxation and types of taxable income

Calculation of adjusted trading profits including:

- Capital v revenue expenditure
- Wholly and exclusively tests
- Statutory allowances
- Statutory disallowances

Calculation of other income including:

Calculation of Capital Allowances including:

- Pooling
- Different types of allowances
- Balancing adjustments

Calculation of Chargeable Gains

- Assets chargeable
- Basic calculations and reliefs
- Valuations

CTSA

- Taxpayers filing obligations
- Payment of Corporation Tax
- Deadline, fines and penalties
- HMRC enquiries

Losses: Rules applying to losses from:

- Trade
- Property business
- Miscellaneous income
- Intangibles
- Non- trading loan relationships