

Module specification

When printed this becomes an uncontrolled document. Please access the **Module Directory** for the most up to date version by clicking on the following link: [Module directory](#)

Refer to the module guidance notes for completion of each section of the specification.

| | |
|---------------|--|
| Module code | BUS5A28 |
| Module title | Principles & Practice of Taxation |
| Level | 5 |
| Credit value | 30 |
| Faculty | Glyndwr University: Faculty of Social and Life Sciences Bloomsbury Institute: School of Business and Accounting |
| Module Leader | Saira Zia |
| HECoS Code | 100105 (Accounting) 100107 (Finance) |
| Cost Code | GAMG |

Programmes in which module to be offered

| Programme title | Is the module core or option for this programme |
|---------------------------------|---|
| BSc (Hons) Accounting & Finance | Core |

Pre-requisites

None

Breakdown of module hours

| | |
|--|----------------|
| Learning and teaching hours | 55 hrs |
| Placement tutor support | 0 hrs |
| Supervised learning e.g. practical classes, workshops | 0 hrs |
| Project supervision (level 6 projects and dissertation modules only) | 0 hrs |
| Total active learning and teaching hours | 55 hrs |
| Placement / work based learning | 0 hrs |
| Guided independent study | 245 hrs |
| Module duration (total hours) | 300 hrs |

| For office use only | |
|-----------------------|--------------|
| Initial approval date | 8 April 2022 |

| | |
|------------------------------|-----------|
| For office use only | |
| With effect from date | June 2022 |
| Date and details of revision | |
| Version number | 1 |

Module aims

The overall aim of this module is to enable students to examine the conceptual and computational principles of UK taxation system and its impact on Individuals and businesses. It will cover the fundamental principles of UK tax law and practice, including the overall function and purpose of taxation in a modern economy, the obligations of individual and corporation taxpayers, and the computation of tax liabilities. It will also expose students to tax planning, the taxation principles of VAT and IHT.

Module Learning Outcomes - at the end of this module, students will be able to:

| | |
|---|---|
| 1 | Explain the organisation, operation, and administration of the UK taxation system |
| 2 | Explain the taxations concepts and principles in relation to different business mediums operating within the UK |
| 3 | Analyse and apply the appropriate principles of direct and indirect taxation in computing the taxation liabilities of individuals including employees, sole traders, partnerships and death estates, and of single companies, groups of companies and overseas activities |
| 4 | Recommend tax planning advice based upon the evaluation of tax exemptions and reliefs to minimise or defer tax liabilities; and critically assess new developments in the taxation regime and its overall impact to individuals, businesses, and the Economy. |

Assessment

Indicative Assessment Tasks:

This section outlines the type of assessment task the student will be expected to complete as part of the module. More details will be made available in the relevant academic year module handbook.

| Assessment number | Learning Outcomes to be met | Type of assessment | Weighting (%) |
|-------------------|-----------------------------|--------------------|---------------|
| 1 | 4 | Case Study | 40% |
| 2 | 1, 2 & 3 | Examination | 60% |

Assessment 1 is a summative 2,000 word case study and will require students to research and or to act as tax practitioners and advise their clients on a particular tax specific situation, referring where relevant to tax cases.

Assessment 2 is a summative unseen three-hour closed book examination and builds around the specified learning outcomes and will require the students to examine, evaluate

and practicalize the relevant taxation issues. It allows the student to display not merely the knowledge of tax law but the ability to contextually apply it in given scenarios or situations.

Derogations

N/A

Learning and Teaching Strategies

Lectures provide a broad outline structure for each topic to be covered. Lectures offer a good way of covering a lot of information and, more importantly, of conveying ideas to many people at once.

Seminars enable students to undertake directed self-study and to answer questions and solve problems which are set by the lecturer. Students will present their answers and solutions within the seminar group. Seminars enable students to explore further the topics introduced in the lectures.

Workshops follow on from lectures and seminars. They are designed to enable students to work within a small group to perform set tasks (e.g. working on an exercise or case study). They reinforce proactive learning by providing opportunities for discussion and interaction.

The seminar/workshop groups are small, thereby enabling students to develop a deep understanding.

Student digital literacies are developed on this module through the use of:

- Online libraries and databases for gaining access to full-text journal articles and eBooks.
- Communication means provided through the VLE and learning technology applications.
- Assessment and feedback tools such as Multiple-Choice Tests/Quizzes, Turnitin and the VLE's Gradebook – enabling timely and detailed feedback on student work.
- Web-based Office 365 for creating and sharing documents, utilising the calendar, storing files, communicating with peers and teachers.

Indicative Syllabus Outline

General Principles of Taxation

UK taxation legislation: principal UK taxes; legal framework; tax avoidance versus tax

evasion Organisation and functions of the Inland Revenue

Self-assessment systems for individuals and companies: enquiries, appeals, interest & penalties

Income Tax

Scope of Income Tax: concept of residence; rates and allowances of tax; income tax liability computation

Taxation of a trade or profession: trading income; capital allowances; bases of assessment; loss relief; partnerships Taxation of the employee: Emoluments; Benefits in Kind; PAYE system; charitable giving

Taxation of Property: Property Business Income; Rent-a-room scheme; Furnished Holiday Letting Investment Income: Exempt Investments; Savings; Dividends

Gift Aid Donations; personal and occupational pension schemes; NICs

Capital Gains Tax

Scope of capital gains tax: exempt and chargeable persons, assets and disposals. Computation of gains and losses on disposal and gift of chargeable assets; part disposals; insurance proceeds, wasting assets, principal private residence, shares & securities, takeovers & reorganisations

Exemptions and relief: Inter-spouse exemption; loss relief; PPR and letting relief, holdover relief, rollover relief, entrepreneur relief.

Corporation Tax

Scope of corporation tax: concept of residence; taxable total profits; rates of tax; CT liability; Loss relief: trading loss; property business loss; choice of loss relief claim

Group of companies: associated companies; group relief; inter group transfers

Value Added Tax

Scope of VAT: administration; registration; accounting for VAT; assessment; interest & penalties Special VAT schemes: cash accounting and annual accounting schemes, flat rate schemes

Inheritance Tax

Scope of IHT: general principles of Transfer of Values – exempt, PETs, CLTs

Exemptions and relief: small gift relief; marriage exemption; annual exemption; inter-spouse exemption; nil rate band; taper relief

Computation and payment of IHT on chargeable lifetime gifts and death estate

Tax Planning

Tax efficient ways of minimising and deferring tax liabilities through effective use of exemptions and reliefs

Indicative Bibliography:

Please note the essential reads and other indicative reading are subject to annual review and update.

Essential Reads

Melville A. (2020) Taxation: Finance act 2020, 26th edition, Pearson, ISBN-13: 9781292360713

Other indicative reading

Andy Lymer and Lynee Oats -Taxation: Policy and Practice (2021-22), 28th edition, Fiscal Publications, ISBN-10: 1906201595

Employability skills – the Glyndŵr Graduate

Each module and programme is designed to cover core Glyndŵr Graduate Attributes with the aim that each Graduate will leave Glyndŵr having achieved key employability skills as part of their study. The following attributes will be covered within this module either through the content or as part of the assessment. The programme is designed to cover all attributes and each module may cover different areas.

Core Attributes

Engaged
Enterprising
Creative
Ethical

Key Attitudes

Commitment
Curiosity
Resilience
Confidence
Adaptability

Practical Skillsets

Digital Fluency
Organisation
Leadership and Team working
Critical Thinking
Emotional Intelligence
Communication