

Global Learning Semesters

Course Syllabus

Course: ACER-235 Tax Framework

Department: Accounting and Banking

Host Institution: Intercollege, Nicosia, Cyprus



Course Summary		
Course Code	Course Title	Recommended Credit Hours
ACER-235	Tax Framework	3
Semester Offered	Contact Hours	Prerequisites
Fall, Spring	42	None
Department	Level of Course	Language of Instruction
Accounting and Banking	Lower Division	English

Course Description

Corporate business scope of corporation tax, residence, profits chargeable to corporation tax, charges on income, chargeable gains, calculation of the corporation tax liability, overseas aspects, groups of companies, self-assessment system, Value Added Tax.

Basic income tax computation, self-assessment system, Schedule D case i/ii, Capital gains tax, Class 2 and Class 4 NIC.

Schedule E, Occupational pension schemes, Class 1 and Class 1A NIC.

Employment v self-employment, remuneration packages choice of business medium, incorporation of a business, disposal of a business director and shareholders.

Instructor

Andreas Lambrou

Course Aims and Objectives

On completion of the course students should:

- Explain the operation of the UK tax system
- Prepare computations of the corporation tax liability or individual companies and groups of companies
- Prepare computations of the income tax liability for employees, sole traders and partnerships.
- Prepare computations of the chargeable gains arising on incorporated and unincorporated businesses.
- Explain and apply the principles and scope of Value Added Tax.
- Explain the impact of National Insurance Contributions on employees, employers and the self-employed.
- Explain the use of exemptions and relief's in deferring or minimising tax liabilities.

Teaching Methods

The course is delivered through a mixture of lectures, computer lab tutorials and practical exercises and assignments.

Course Teaching Hours

42 hours (14-weeks, 3 hours/week).

Evaluation and Grading

Attendance and Participation:	10%
Homework:	20%
Mid-Term:	30%
Final Exam:	40%

Readings and Resources

Required Textbook

ACCA PAPER 2.3 Business Taxation UK.

Recommended Reading

- A Homer, R Burrows, Tolley's Tax Guide, Tolley
- A Melville, Taxation, Pitman
- C Whitehouse, E Stuart Buttle, Revenue Law, Butterworths
- Students Newsletter
- Financial Times Newspaper