



<b>Course Code</b> ACCT - 420	<b>Course Title</b> Business Taxation	<b>Credits (ECTS)</b> 6
<b>Department</b> Accounting	<b>Semester</b> Summer	<b>Prerequisites</b>
<b>Type of Course</b> Required	<b>Field</b> Taxation	<b>Language of Instruction</b> English
<b>Level of Course</b> Undergraduate	<b>Year of Study</b> 4	<b>Lecturer</b> Mr Pantelis Karonias
<b>Mode of Delivery</b> Face to face	<b>Work Placement</b> N/A	<b>Co-requisites</b> None
<b>Recommended Optional Programme Components:</b> N/A		

**Objectives of the Course:**

The main objectives of the course are to:

- Provide an overview of the UK taxation system
- Explain the core knowledge of the underlying principles of UK taxation
- Show how key taxation principles can be applied in practice
- Explain the importance and role of taxation in the activities of individuals and companies
- Explain how the income tax liabilities of individuals and corporation tax liabilities of companies are computed

**Learning Outcomes:**

After completion of the course students are expected to be able to:

1. **Explain** the operation and scope of the UK tax system.
2. **Explain and compute** the income tax liabilities of individuals
3. **Compute and analyze** the corporation tax liabilities of companies and groups of companies
4. **Explain, compute and analyze** the capital gains tax liabilities of Individuals
5. **Explain and compute** the capital gains of companies
6. **Explain and compute** the effects of value added tax on incorporated and unincorporated businesses

**Course Contents:**

1. **Introduction, UK Tax System:** A demonstration of the overall function and purpose of taxation in a modern economy, the different types of taxes, principal sources of revenue law and practice, tax avoidance and tax evasion
2. **Personal Income Taxes:** The scope of income tax, income from employment, income from self-employment, other income, computation of taxable income and income tax liability
3. **Corporation tax liabilities:** The scope of corporation tax, profits chargeable to corporation tax, computation of corporation tax liability.
4. **Capital gains tax:** The scope of the taxation of capital gains, basic principles of computing gains and losses, gains and losses on the disposal of immovable property and chattels, computation of the capital gains tax payable by individuals.
5. **Capital gains:** The scope of the taxation of capital gains, basic principles of computing gains and losses, gains and losses on the disposal of immovable property and chattels, computation of the corporation tax payable by companies.
6. **Value added tax:** The scope of value added tax (VAT), the VAT registration requirements, and the computation of VAT liabilities.

**Teaching Methods:**

Lectures, In-Class Exercises, and analysis of ICAEW POT and ACCA F6 – UK Taxation past exam papers.

**Assessment Methods:**

Homework, Mid-Term, Final Exam.

**Required Textbooks:**

Authors	Title	Publisher	Year	ISBN
Institute of Chartered Accountants in Enland and Wales	Principles of Taxation	Institute of Chartered Accountants in Enland and Wales	2010	978-1-84152-647-8
BPP Learning Media	Textbook for UK Variant Paper F6	BPP Learning Media Ltd	2010	9780 – 7517 – 4727 - 0