

Institute of Certified Bookkeepers

ICB Awards

Level IV Diploma in Financial Management

Business Taxation

On completion of this module the student will have gained knowledge that will then enhance competence in the workplace.

Competence in the workplace.

For those Certified Bookkeepers employed within an Accounting Practice it is likely that working on a clients' tax affairs will be concerned with businesses of varying types and size. Much of the more advanced taxation work will be supervised by an Accountant or Tax Practitioner but the skills acquired in this module will prepare the Bookkeeper well in coping with the demands of the employer in this area of specialism.

The Self Employed Bookkeeper will be able to offer taxation services to Sole Traders, Partnerships and Limited Companies below the statutory audit threshold, those defined by some as small companies.

Any work out of this scope must be strictly supervised by a qualified person.

Learning Outcomes – Knowledge acquired.

- Explain the types of business entity and their liability to taxation.
- Identify the elements of a Corporation Tax Computation.
- Outline the purpose of adjusted trading profits and identify disallowable expenditure.
- Explain the nature and purposes of capital allowances.
- Determine profits chargeable to Corporation Tax and complete a return
- Determine the Corporation Tax Liability.
- Distinguish between Trading and Non-Trading Losses.
- Explain the process of payment and administration.
- Explain the principles of taxation appropriate to Sole Traders and Partnerships.
- Determine adjusted trading profit and capital allowances for individuals and complete an Income Tax Return.
- Explain the process of Partnership profit allocation.
- Explain the principles of base periods applicable to sole traders and partnerships.
- Identify trading losses for individuals and partnerships.
- Explain the procedure for payment and administration.
- Identify NI contributions payable.
- Explain the procedure for determining gains and losses – Capital Gains Tax.
- Explain the rules applicable to disposal of shares and securities.
- Apply chargeable gains relief.
- Identify the duties and responsibilities of a tax advisor.