

COURSE CONTENT OVERVIEW

Business and Corporate Taxation

This e-learning course has been designed to educate learners who handle finances for a business: it explains how to calculate and submit different types of tax. With this knowledge, learners will understand current tax rates and allowances available to business, and will feel confident in handling tax for whatever type of business they are part of.

Module One: Employment Tax

This module introduces the learner to tax requirements for businesses that pay employees. It explains what details you need to register with HMRC and to submit tax returns. It also lists the current rates of employment tax.

- Employment relationship
- How to register to pay tax
- Employee pay
- Reporting to HMRC
- PAYE coding notices
- Benefits in kind

Module Two: Taxation of Sole Traders

This module discusses the tax requirements of self-employed businesses. It highlights the information you need to record in order to create a sufficient and accurate tax return, whether you work alone or in a partnership.

Registering as self-employed
Self-assessment
Partnerships
Record keeping
Allowable expenses
Calculating income
Calculating tax
National Insurance Contributions
Payments on account
Tax return deadlines

Module Three: Limited Company Tax

This module informs the learner about what is required from a limited company for paying tax, including the types of information they need to keep a record of and submit. It also explains how certain business expenses affect the tax owed to HMRC, and how assets are recorded in finances.

- Forming a limited company
- Legal status
- Veil of incorporation
- Accounts
- Profit and loss account
- Balance sheet
- Corporation tax
- Taxable profits
- Disallowable expenses
- Other reliefs
- R&D tax credits
- Filing a corporate tax return
- Pay and dividends

Module Four: Capital Allowances

This module details the type of allowances companies are entitled to and how this can change their taxable income.

- What are capital allowances?
- What is plant and machinery?
- Annual Investment Allowance
- Writing down allowances
- First year allowances
- Private use adjustments
- Selling an asset
- Vehicles

Module Five: VAT

This module covers the different rates of VAT and to which goods and services they apply, and clarifies when you are required to submit VAT returns.

- What is VAT?
- VAT rates
- Outside the scope
- When to register for VAT
- VAT schemes
- VAT return
- Late submissions or payments

Aims of the training

By the end of this course learners will:

- Understand what tax is required to be paid when running a business, and how to submit payments.
- Recognise which financial information is necessary for helping you calculate tax owed to HMRC.
- Understand what is required of you as a sole trader or owner of a limited company.
- Know what the current rates of tax are for certain tax requirements.
- Know what capital allowances are available to you when purchasing assets.
- Have an understanding of VAT rates.