

DEREE COLLEGE SYLLABUS FOR: AF 4141 BUSINESS TAXATION**UK LEVEL: 6**
UK CREDITS: 15
US CREDITS: 3/0/3

(Updated Fall 2021)

PREREQUISITES:	AF 2007 Financial Accounting
CATALOG DESCRIPTION:	This course provides a detailed analysis of UK business taxation. It provides a basic analysis of taxation on the business activities of any business organization from a sole trader to a partnership and a company and some of the latest international developments and trends on taxation.
RATIONALE:	Introduces students to the concepts and technicalities of business taxation and discusses the implications of taxation on planning and decision making. The course equips students with knowledge and skills to become taxation specialists within the accounting and auditing professions.
LEARNING OUTCOMES:	On successful completion of the module, the student should be able to: <ol style="list-style-type: none">1. Analyse and calculate the tax profits and income tax of a sole trader and the profits chargeable to corporation tax and corporate tax payable.2. Report and advice a company and its shareholders on their tax liabilities.3. Discuss the basic international tax rules and their implications on taxable income in multinational organizations.4. Compare the basic tax differences between incorporated and unincorporated businesses.
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: <ul style="list-style-type: none">- Class lectures.- In class exercises and real-life examples that engage students and enhance employability.- In-class discussions using business cases that aim to enhance students' analytical and critical skills.- Use of concept maps to provide an overview of topics discussed at the end of each session.- Lectures from visiting scholars and professionals- Office hours: students are encouraged to make full use of the office hours of their instructor.- Use of blackboard.
ASSESSMENT:	Summative:

	<table border="1" data-bbox="657 205 1448 344"> <tr> <td data-bbox="657 205 1258 275">First Assessment: Individual Coursework (1800-2,200 words)</td> <td data-bbox="1258 205 1448 275">40%</td> </tr> <tr> <td data-bbox="657 275 1258 344">Second Assessment: Two hours closed-book in-class examination</td> <td data-bbox="1258 275 1448 344">60%</td> </tr> </table> <p data-bbox="657 380 805 411">Formative:</p> <table border="1" data-bbox="657 411 1448 516"> <tr> <td data-bbox="657 411 1258 447">Two quizzes</td> <td data-bbox="1258 411 1448 447">0</td> </tr> <tr> <td data-bbox="657 447 1258 516">One 'diagnostic' test including numerical and essay type questions</td> <td data-bbox="1258 447 1448 516">0</td> </tr> </table> <p data-bbox="657 552 1513 615">The formative “use your type of formative assessment” aims to prepare students for the examination.</p> <p data-bbox="657 615 1513 678">The “first summative assessment” tests Learning Outcomes 1, 2 and 4.</p> <p data-bbox="657 678 1513 751">The “second summative assessment” tests Learning Outcomes 1, 2, 3 and 4, emphasis on learning outcomes 1, 3 and 4.</p> <p data-bbox="657 787 1513 982">The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>	First Assessment: Individual Coursework (1800-2,200 words)	40%	Second Assessment: Two hours closed-book in-class examination	60%	Two quizzes	0	One 'diagnostic' test including numerical and essay type questions	0
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READING LIST:	<p data-bbox="657 1014 979 1045">REQUIRED MATERIAL:</p> <p data-bbox="657 1045 1513 1119">Melville, A. (2020), Taxation: Finance Act 2020 (twenty-first edition), Pearson Education Limited</p>								
RECOMMENDED MATERIAL:	Notes and case studies TBA								
COMMUNICATION REQUIREMENTS:	Participation in class discussions and written work should be delivered in a professional manner.								
SOFTWARE REQUIREMENTS:	MS Word and Excel, Internet, Blackboard, Financial Data Bases								
WWW RESOURCES:	<p data-bbox="657 1474 1305 1505">Website of HMRC with guidelines to the taxpayers</p> <p data-bbox="657 1505 1393 1537">Website of OECD with reports on international tax issues</p>								
INDICATIVE CONTENT:	<ul data-bbox="703 1579 1513 1883" style="list-style-type: none"> <li data-bbox="703 1579 1513 1673">• Introduction to economic theory of taxation, basic principles of equity, efficiency, certainty and convenience, liability to tax. <li data-bbox="703 1673 1182 1705">• Function and purpose of taxation. <li data-bbox="703 1705 1513 1778">• Income tax for sole traders (income from self-employment). <li data-bbox="703 1778 1513 1883">• Capital Gains tax (computation of gains/losses on disposal of movable and immovable property, gains/losses on disposal of shares and securities; calculation of capital 								

	<p>gains tax; use of exemptions and reliefs to minimise capital gains tax liability arising on disposal of capital assets).</p> <ul style="list-style-type: none">• UK corporate taxation, income from trading, trading profits and losses, income from real estate, chargeable gains from the sale of assets, including chargeable gains from the sale of shares of other companies, calculation of profits chargeable to corporation tax.• Calculation of corporate tax, the effect of a group corporate structure for corporation tax purposes (51% groups and 75% groups), transfer of losses and carry forward of losses. The use of exemptions and reliefs in deferring and minimising corporation tax liabilities.• Basic international corporate tax rules, such as corporate tax residence, permanent establishment, controlled foreign corporation rules and transfer pricing rules.
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