



West End College London

F4 Corporate and Business Law

Debbie Crossman

- Statutory interpretation
- Consideration
- Sources and types of terms
- Breach of contract and remedies
- Redundancy
- Partnerships
- Doctrine of incorporation and the veil
- Advantages of incorporation
- Share capital
- Charges
- Types of director and best practice in the light of combined
- Code of Corporate Governance
- Resolutions
- Fraudulent behaviour

F5 Performance Management

Robert Sowerby

- Linear programming with shadow prices
- Advanced variances
- Transfer pricing
- Budgeting types and behavioural aspects
- Abc

F6 Taxation

Carolyn Napier

Q1 Income tax computations for husband and wife or partnership

- For a self employed person involving adjustment of profit
- Capital allowances for plant and machinery
- Opening or closing year rules
- Employment income including the evaluation of benefits, including the car, fuel, mileage, allowance, accommodation benefit.
- Saving income and dividend income and interest payable on special loans
- Computing the income tax payable
- Computing national insurance contributions
- Computing payments on account and balancing payments

Q2 (a) Corporation tax computation

- Adjustment of profits
- Computing capital allowances on plant and machinery and industrial buildings

- Capital gains on disposal of an office building with the possibility of rollover relief
- Property business profits
- Computing corporation tax for a straddling CAP

Q2 (b) VAT

- Due date for registration
- Pre-registration input VAT
- Contents of VAT invoice
- Determination of tax point
- Errors on the vat return
- Cash accounting or annual accounting scheme

Q3 Capital gains / loss computations

- Determining capital gains and losses
- Rollover or holdover relief if not examined in question 2
- Computations involving chattel rules and part disposals
- Capital gains implications of capital losses
- Mixed bag of disposals including the matching rules for shares and rights or bonus issues

Q4 Corporation tax and long period of account or groups and overseas aspects

Q5 Partnership involving change in the membership of a partnership or possibly employed versus self employed.

F7 Financial Reporting

Francis Braganza

- **Q1** Consolidations, with either income statement (P&L) on its own or mixed with Balance sheet
- **Q2** Published accounts, with possibility of Re-drafting
- **Q3** Cash Flow with Interpretation
- **Q4&5** Mixed Standards, possibly Contracts, Impairment, Depreciation, EPS, Provisions, DT, concepts etc

F8 Audit & Assurance

Paul Merison

- Identify audit risks
- Identify ethical issues with new client appointment
- Controls over sales via website
- Substantive tests over tangible non-current assets
- Management representations
- Outsourcing of internal audit
- Role of audit committees
- Audit report scenarios
- Use of CAATs

F9 Financial Management

Robert Sowerby

- Investment appraisal with sensitivity analysis
- CAPM and risk adjusted WACC
- Risk and currency
- Working capital management
- Ratios

P1 Professional Accountant

Paul Merison

- Evaluate corporate governance in a given company
- Relevance of corporate governance outside in non-corporate organisations
- Principles-based codes compared with laws
- Nomination committees / succession planning
- Transaction Cost Theory v Agency Theory
- Assess control system of an organisation
- Stakeholder theories / classifications
- Use of ethical decision-making frameworks
- Application of Kohlberg and Gray/Owen/Adams models

P2 Corporate Reporting

Martin Jones

- Foreign subsidiary
- Deferred tax
- Share based payout
- Corporate social responsibility

P3 Business Analysis

David Laws

- Financial and strategic analysis of an organisation
- Evaluation and choice of strategic options
- Approaches to change management
- Quality
- Business process improvement

P5 Adv. Performance Management

David Laws

- Benchmarking for both financial and non-financial indicators
- Use of non-financial performance indicators
- Strategic models e.g. Ansoff
- Behavioural aspects of performance indicators

P6 Adv. Taxation

Carolyn Napier

Q1 The P6 exam will be scenario based and questions will be taken from this very important list. Make sure you have studied these areas and can see the bigger picture.

- The tax implications of lifetime giving
- Employed versus self-employed
- Starting to trade including Badges of Trade
- Lease versus buy
- Taking on staff as an employee or using self employed staff instead
- Husband and wife planning, running a business as a sole trader and Employee, or as partners in a business
- Sole trader / partnership versus company the advantages and disadvantages

- Running the business as a company and the advantages and disadvantages of extracting funds from the company as a salary versus dividend
- Incorporation of a business perhaps with incorporation relief/gift relief
- Making choices between employment packages and benefits (e.g. cash versus car, share options versus bonus)
- Companies disposing of their business: sale of shares vs sale of assets.

Q2 Property business profits including conditions for FHL and the advantages including the granting of a sub-lease from a head-lease

Q3 Close companies.

Q4 VAT – cash accounting scheme, annual accounting scheme, due date for registration, partial exemption for VAT and overseas aspects of VAT.

Q5 Financial Planning – sources of finance, investments including EIS and VCT pensions.

Q6 Corporation tax including S393A loss relief, group relief, consortium relief and overseas aspects of corporation tax including DTR and CFCs.

Q7 Ethics (for 5 marks).

P7 Adv. Audit & Assurance

Paul Merison

- Top Down Approach to planning audits
- Practical Business Risk / Financial Statement Risk Analysis
- Group audits – other auditors/joint audits
- Tendering / Advertising / Fees
- Audit Matters / Evidence for provisions, impairment, discontinued operations
- Audit responsibilities for 'Other Information'
- Lack of competition in audit industry and auditor liability issues
- Practical audit reports analysis
- Assurance work on due diligence assignment