EXAMINABLE DOCUMENTS - DECEMBER 2016

FTX (UK) Foundations in Taxation

The following notes refer to FTX (UK) only. Guidance for other variant exams – where available – is published on the ACCA website.

Examinations falling within the year 1 April to 31 March will generally examine the Finance Act which was passed in the previous July. The December 2016 sitting will examine the Finance Act 2015 and Finance (No.2) Act 2015.

Finance Acts

The latest Finance Acts which will be examined in FTX (UK) at the December 2016 session are the Finance Act 2015 and Finance (No.2) Act 2015.

With regard to prospective legislation where, for example, provisions included in the Finance Acts will only take effect at some date in the future, such legislation will not normally be examined until such time as it actually takes effect. The same rule applies to the effective date of the provisions of an Act introduced by statutory instrument.

The study guide offers more detailed guidance on the depth and level at which the examinable documents should be examined. The study guide should therefore be read in conjunction with the examinable documents list.

Articles

The following relevant articles have been published in *Student Accountant* and are also available on the ACCA website:

FTX (UK):

- Finance Act 2015
- Corporation tax
- How to answer multiple choice questions

Supplementary Instructions and Tax Rates and Allowances

The following supplementary instructions and tax rates and allowances will be reproduced in the exam in the December 2016 exam. In addition, other specific information necessary for candidates to answer individual questions will be given as part of the question.

Calculations and workings need only be made to the nearest £.	OLIDBU EMENTARY INOTRICATIONS	
All apportionments should be made to the nearest month. All workings should be shown when answering section B. Income tax Normal rates Dividend rates Dividend rates	SUPPLEMENTARY INSTRUCTIONS	ha mada ta tha manada O
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Income tax Normal Dividend rates Tates Tates Tates		
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Profit threshold £1,500,000	Corporation tax	209/
	Profit threshold	
Value added tax (VAT)		21,000,000
	Value added tax (VAT)	

Value added tax (VAT)	
Standard rate	20%
Registration limit	£82,000
Deregistration limit	£80,000
Capital gains tax	
Rates of tax – Lower rate	18%
- Higher rate	28%

Annual exempt amount		£11,100	
Entrepreneurs' relief – Lifetime limit – Rate of tax		£10,000,000 10%	
			National insurance contri
Class 1 Employee	£1 - £8,060 per year	Nil	
	£8,061 - £42,385 per year	12%	
	£42,386 and above per year	2%	
Class 1 Employer	£1 $-$ £8,112 per year	Nil	
	£8,113 and above per year	13.8%	
	Employment allowance	£2,000	
Class 1A		13.8%	
Class 2	£2.80 per week		
	Small profits threshold	£5,965	
Class 4	£1 – £8,060 per year	Nil	
	£8,061 - £42,385 per year	9%	
	£42,386 and above per year	2%	
Where weekly or monthly (weekly) or 12 (monthly)	γ calculations are required the Class 1 limits show as applicable.	n above should be divided by 52	
Official rate of interest (a	ssumed)	3%	