

Tax Processes for Businesses FA2023: Summary of corrections to course materials

These changes affect version V001 of the materials.

Course Notes & Questions

Page 47/55	Practice Example 5 Invoice number should also be ticked. This is not required on a simplified invoice.
Page 63/69	Practice Example 3 We have changed the third statement to: Overseas VAT <u>may be</u> charged on a service provided by an overseas supplier to a UK individual. The answer is true. We made this correction because it is possible that the overseas country doesn't have VAT.
Page 205	Changing the VAT rate We have changed the first sentence to: If <u>the Government</u> HMRC change the tax rate... We made this correction because it would be the Government who would make this decision, not HMRC.
Page 210	Practice Example 3 We have replaced this question because it was a duplicate of an earlier lecture example.

Task Bank & Mocks

Page 43/78	Task 7 Revision Example 1 (c) In the second paragraph, it should say: Daniel's annual salary is £35,720... (not £35,750) This should then be used as the Gross pay figure in the solution.
Page 51/88	Task 8 Revision Example 3 (a) (iii) We have changed the third line to: The amount due to HMRC <u>cannot</u> be paid quarterly, as the average monthly PAYE payment is <u>greater</u> than... The answer is £1,500

Page 101/117	Mock 1 Task 6 (a) We have changed statement 4 to: Interest on overdue VAT is calculated at the Bank of England base rate plus 2.5%. The answer is true.																					
Page 150	Mock 2 Task 7 (c) The amount payable to HMRC should be £1,135.14 in February and £1,291.88 in March. We missed the student loan from our workings. Corrected workings: <table><tr><th></th><th>February £</th><th>March £</th></tr><tr><td>Income tax</td><td>667.27</td><td>735.39</td></tr><tr><td>Employees' NIC</td><td>381.34</td><td>420.25</td></tr><tr><td>Employer's NIC</td><td>438.20</td><td>482.91</td></tr><tr><td>Employment allowance</td><td>(416.67)</td><td>(416.67)</td></tr><tr><td>Student loan</td><td>65.00</td><td>70.00</td></tr><tr><td>Amount payable to HMRC</td><td>1,135.14</td><td>1,291.88</td></tr></table>		February £	March £	Income tax	667.27	735.39	Employees' NIC	381.34	420.25	Employer's NIC	438.20	482.91	Employment allowance	(416.67)	(416.67)	Student loan	65.00	70.00	Amount payable to HMRC	1,135.14	1,291.88
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