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## MODULE DESCRIPTOR

### Module Title

Personal and Business Taxation

|           |            |             |         |
|-----------|------------|-------------|---------|
| Reference | BS4113     | Version     | 10      |
| Created   | March 2019 | SCQF Level  | SCQF 10 |
| Approved  | July 2019  | SCQF Points | 15      |
| Amended   | July 2019  | ECTS Points | 7.5     |

### Aims of Module

To develop students' understanding of the principles, together with the rules of computation and compliance, with a view to evaluating these for decision making in relation to personal and business taxation. To develop students' understanding of the principles and scope of Value Added Tax.

### Learning Outcomes for Module

On completion of this module, students are expected to be able to:

- 1 Evaluate the main principles of income tax and VAT.
- 2 Undertake detailed income tax computations.
- 3 Synthesise their knowledge to minimise and defer tax liabilities for individuals and unincorporated business.

### Indicative Module Content

Introduction to the tax system; administration; self assessment; duties and powers. Taxable persons; exempt income; allowances; computation of taxable income and income tax liability; payments and gifts eligible for relief; income from savings and investments; property income; pensions; national insurance; income from employment; income from self employment; nature and scope of trading; basis periods; capital allowances; trading losses; partnerships. Principles and scope of VAT; taxable persons; taxable, exempt and zero rated supplies; registration and deregistration; accounting for VAT; VAT Schemes; administration.

### Module Delivery

Topics are introduced in the lectures and developed in tutorials for which students are expected to undertake directed independent learning.

**Indicative Student Workload**

|  | Full Time | Part Time |
|--|-----------|-----------|
| Contact Hours  | 44        | N/A       |
| Non-Contact Hours  | 106       | N/A       |
| Placement/Work-Based Learning Experience [Notional] Hours                    | N/A       | N/A       |
| TOTAL  | 150       | N/A       |
| <i>Actual Placement hours for professional, statutory or regulatory body</i> |           |           |

**ASSESSMENT PLAN**

If a major/minor model is used and box is ticked, % weightings below are indicative only.

**Component 1**

|              |                         |            |      |                    |         |
|--------------|-------------------------|------------|------|--------------------|---------|
| Type:        | Examination             | Weighting: | 100% | Outcomes Assessed: | 1, 2, 3 |
| Description: | Closed book examination |            |      |                    |         |

**MODULE PERFORMANCE DESCRIPTOR****Explanatory Text**

The module is assessed by one component: C1 - Examination - 100% weighting. Module Pass Mark = Grade D (40%)

| Module Grade | Minimum Requirements to achieve Module Grade:                                  |
|--------------|--|
| <b>A</b>     | 70% or above   |
| <b>B</b>     | 60% - 69%  |
| <b>C</b>     | 50% - 59%  |
| <b>D</b>     | 40% - 49%  |
| <b>E</b>     | 35% - 39%  |
| <b>F</b>     | 0% - 34%   |
| <b>NS</b>    | Non-submission of work by published deadline or non-attendance for examination |

**Module Requirements**

|                          |       |
|--------------------------|-------|
| Prerequisites for Module | None. |
| Corequisites for module  | None. |
| Precluded Modules        | None. |

**INDICATIVE BIBLIOGRAPHY**

- MELVILLE, A., 2024. *Taxation: Finance Acts 2023*. 29th ed. Harlow: Pearson Education.