

**AAT Level 4  
Business Tax (BSTX) FA19  
Errata**

**Course Book**

- Chapter 9 p160 Chapter Summary

Bullet point 6 “A penalty may be imposed if the taxpayer does not notify HMRC of his liability to pay income tax or capital gains tax. The penalty is based on potential lost revenue” should be **deleted** as it is not assessable.

- Chapter 10 p168 sn 2 Notification of chargeability

The final paragraph in section 2 “There is a penalty for late notification, which is calculated in the same way as that for individuals (see Chapter 9)” should be **deleted** as it is not assessable.

- Solution to Chapter 13 Activity 5 p298

There are some mathematical errors in the share pool which should be corrected as per below:

Total gains	£
Proceeds	10,000
Less cost (W)	<b>(2,100)</b>
Less indexation ( <b>3,730 – 2,100</b> )	(1,630)
Chargeable gain	<b>6,270</b>

1985 pool working	Number	Cost £	Indexed cost £
1.5.85	500	1,000	1,000
5.8.87 rights			
Index up to August 87			
1,000 × 0.072			72
	500	1,000	1,072
Rights 1:2 @ £5	250	1,250	1,250
	750	2,250	2,322
15.9.89 bonus	750	–	–
	1,500	2,250	2,322
5.9.18 disposal			
Index up to December 17			

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1985 pool working	Number	Cost £	Indexed cost £
2,322 × 1.724			4,003
	1,500	2,250	6,325
10.3.2018 Rights issue 1:3 @ £6	500	3,000	3,000
	2,000	5,250	9,325
Disposal	(800)		
800/2,000 × 5,250		(2,100)	
800/2,000 × 9,325			(3,730)
	1200	3,150	5,595

**Question Bank**

- Task 6.5 p33  
A wrong partnership return has been reproduced. It should appear as below (note the difference is around rows containing boxes 13 and 24). The answer contains the correct box references and does not need amendment. (The dates should also be for 2019/20 not 2018/19).
- BPP Practice Assessment 3 Task 8b- answer on p212  
The answer incorrectly shows that there is £14,000 of loss left after the CY and PY offset of the £66,000 trade loss. This incorrect loss is then offset in 19/20. **The loss left should be £12,000 which is then offset in 19/20 leaving net income of £27,000.**

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**Partnership Statement (short) for the year ended 5 April 2019**

Please read these instructions before completing the Statement

Use these pages to allocate partnership income if the only income for the relevant return period was trading and professional income or unearned interest and alternative finance receipts from UK banks and building societies. Otherwise you must download the 'Partnership Statement (full)' pages to record details of the allocation of all the partnership income. Go to [www.gov.uk/taxreturnforms](http://www.gov.uk/taxreturnforms)

- Step 1** Fill in boxes 1 to 29 and boxes A and B as appropriate. Get the figures you need from the relevant boxes in the Partnership Tax Return. Complete a separate Statement for each accounting period covered by this Partnership Tax Return and for each trade or profession carried on by the partnership.
- Step 2** Then allocate the amounts in boxes 11 to 29 attributable to each partner using the allocation columns on this page and page 7, read the Partnership Tax Return Guide, go to [www.gov.uk/taxreturnforms](http://www.gov.uk/taxreturnforms). If the partnership has more than 3 partners, please photocopy page 7.
- Step 3** Each partner will need a copy of their allocation of income to fill in their personal tax return.

<b>PARTNERSHIP INFORMATION</b> <small>If the partnership business includes a trade or profession, enter here the accounting period for which appropriate items in this statement are returned.</small>			
Start	<b>1</b>	/	/
End	<b>2</b>	/	/
Nature of trade	<b>3</b>		
<b>MIXED PARTNERSHIPS</b>			
Tick here if this Statement is drawn up using Corporation Tax rules	<b>4</b>	Tick here if this Statement is drawn up using tax rules for non-residents	<b>5</b>
		Date appointed as a partner if during 2017-18 or 2018-19: Partner's Unique Taxpayer Reference (UTR)	<b>7</b> / <b>8</b>
		Date ceased to be a partner if during 2016-17 or 2017-18: Partner's National Insurance number	<b>9</b> / <b>10</b>
<b>Partnership's profits, losses, income and tax credits</b>		<b>Partner's share of profits, losses, income and tax credits</b>	
Tick this box if the items entered in the box had foreign tax taken off		Copy figures in boxes 11 to 29 to boxes in the individual's Partnership (short) pages as shown below	
* for an accounting period ended in 2018 to 2019			
Item box 1.03 Profit from a trade or profession	<b>A</b>	<b>11</b> £	<b>11</b> £ Copy this figure to box 8
Item box 1.02 Adjustment on change of basis		<b>11A</b> £	<b>11A</b> £ Copy this figure to box 10
Item box 1.04 Loss from a trade or profession	<b>B</b>	<b>12</b> £	<b>12</b> £ Copy this figure to box 8
* for the period 6 April 2018 to 5 April 2019*			
Item box 7.04 Income from untaxed UK savings		<b>13</b> £	<b>13</b> £ Copy this figure to box 28
Item box 1.07 CIS deductions made by contractors on account of tax		<b>24</b> £	<b>24</b> £ Copy this figure to box 30
Item box 1.08 Other tax taken off trading income		<b>24A</b> £	<b>24A</b> £ Copy this figure to box 31
Item box 1.17 Partnership charges		<b>29</b> £	<b>29</b> £ Copy this figure to box 4, 'Other tax relief' section on page A1.2 in your personal tax return

\* If you're a 'CT Partnership' see the Partnership Tax Return Guide