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Examiner reviewed content

P6 高级税务（英国版）

P6 ADVANCED TAXATION (UK)

FA 2011

BPP Learning Media 著

练习册

PRACTICE & REVISION KIT

FOR EXAMS IN 2012



华中科技大学出版社

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P6 ADVANCED TAXATION (UK) FA 2011

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P6 高级税务 (英国版) 练习册

P6 Advanced Taxation (UK) Practice&Revision Kit

BPP Learning Media 著

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- 金融英语

P6 UK（练习册）简介

应对 P6 考试的要点就是培养知识应用技巧，而最好的方法就是尽可能练习大量的试题型习题，BPP Learning Media 出品的练习册正是为此而编写。这本最新版练习册时专门为 P6 课程设计的，其中大多数习题都是试题型，而一部分准备型习题可以帮助你轻松理解知识点。习题根据不同知识点分组，你可以很简单地辨认与特定内容相关的习题。我们提供的详细解答还配有实用提示、解题指南和易得分数指南，同时还有参照索引，你可以在课本中找到习题涉及的知识点。

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FAB/F1 会计师与企业

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FMA/F2 管理会计

FFA/F3 Financial Accounting

FFA/F3 财务会计

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F5 Performance Management

F5 业绩管理

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F7 Financial Reporting (INT&UK)

F7 财务报告 (国际版和英国版)

F8 Audit and Assurance (INT)

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P6 Advanced Taxation (UK)

P6 高级税务 (英国版)

P7 Advanced Audit and Assurance (INT)

P7 高级审计与认证业务 (国际版)

Question index

The headings in this checklist/index indicate the main topics of questions, but questions are expected to cover several different topics.

Marks	Time allocation Mins	Page number	
		Question	Answer

Part A: Taxation of individuals

1 Styrax	21	38	3	65
2 Coral (ATAX 12/07)	18	32	4	68
3 Benny Fitt	23	41	5	70
4 Pilar Mareno (Pilot Paper)	25	45	6	73
5 Faure (ATAX 06/11)	18	32	8	77
6 James (ATAX 12/08)	19	34	9	80
7 Boson (ATAX 12/08)	19	34	10	83
8 Simone (ATAX 06/09)	18	32	11	86
9 Ellroy (ATAX 12/09)	19	34	12	89
10 Kara Weddell (ATAX 12/07)	33	59	13	91
11 Fedora (ATAX 12/09)	19	34	15	96

Part B: Capital taxes

12 Ava (ATAX 12/09)	19	34	17	99
13 Noland (ATAX 12/07)	18	32	18	101
14 Stanley Beech (Pilot Paper)	18	32	19	104
15 Trifles Ltd (ATAX 12/10)	17	31	20	107
16 Sushi (ATAX 12/10)	27	49	21	109
17 Grifter (ATAX 12/09)	38	68	23	113
18 Capstan (ATAX 06/11)	18	32	25	118
19 Ernest (ATAX 12/08)	19	34	26	121
20 Frank Coltrane (ATAX 06/09)	28	50	27	124
21 Charleston Dance (ATAX 06/09)	36	65	29	127
22 Sakura (ATAX 12/10)	17	31	31	131
23 Fitzgerald (ATAX 06/09)	18	32	32	134

Part C: Taxation of companies

24 Miller plc	27	49	34	136
25 Flop Ltd (ATAX 06/05)	22	40	36	141
26 Irroy (ATAX 12/05)	22	40	38	145
27 Dovedale Ltd (ATAX 12/06)	21	38	39	149
28 Loriod plc Group (ATAX 06/11)	18	32	40	152
29 Max Constant (ATAX 12/08)	29	52	41	154
30 Sirene (ATAX 12/09)	24	43	43	158

		Marks	Time allocation Mins	Page number	
				Question	Answer
Part D: VAT					
31	Hutt plc (Pilot Paper)	37	67	46	162
32	Petzold (ATAX 06/11)	30	54	48	168

Part E: Tax planning				
33 Graeme (ATAX 12/05)	20	36	50	172
34 Calisia (ATAX 06/11)	34	61	51	175
35 Stuart and Rebecca (ATAX 12/05)	26	47	53	180

Part F: Personal and corporate financial management				
36 Karen Wade	35	63	56	183
37 Robusto Ltd (ATAX 12/10)	17	31	59	190
38 Adam Snook (ATAX 12/07)	29	52	60	193

Mock exams

Mock exam 1				
1 Daniel Dare (ATAX 06/08)	29	52	203	215
2 John and Maureen Robinson (ATAX 06/08)	37	67	205	219
3 Spica (ATAX 06/08)	17	31	207	224
4 Kepler (ATAX 06/08)	17	31	208	227
5 Gagarin (ATAX 06/08)	17	31	209	230
Mock exam 2				
1 The Cacao Group (ATAX 06/10)	31	56	235	249
2 Poblano (ATAX 06/10)	37	67	237	254
3 Desiree (ATAX 06/10)	16	29	240	259
4 Dokham (ATAX 06/10)	16	29	241	261
5 Vine (ATAX 06/10)	16	29	242	264
Mock exam 3 (December 2011 Paper)				
Question 1	30	54	269	281
Question 2	36	65	271	284
Question 3	17	31	273	289
Question 4	17	31	274	291
Question 5	17	31	275	294

Planning your question practice

Our guidance from page xvii shows you how to organise your question practice, either by attempting questions from each syllabus area or **by building your own exams** – tackling questions as a series of practice exams.

Topic index

Listed below are the key Paper P6 syllabus topics and the numbers of the questions in this Kit covering those topics. If you need to concentrate your practice and revision on certain topics or if you want to attempt all available questions that refer to a particular subject, you will find this index useful.

Syllabus topic	Question numbers
Administration of tax – individuals	12, 22, ME1 Qu2
Administration of tax – companies	20, 25, 29, ME2 Qu 2
Capital allowances	5, 36, ME1 Qu 2
Chargeable gains – reliefs	5, 11, 14, 18, 19, 20, 23, 35, ME3 Qu 2
Chargeable gains – companies	11, 27, 29, 30, 32
Chargeable gains – individuals	5, 7, 12, 13, 14, 18, 19, 20, 22, 23, 32, 34, 35, 38, ME1 Qu 3, ME1 Qu 4, ME2 Qu 4, ME3 Qu 2
Companies – calculation of tax	10, 20, 22, 25, 26, 30, ME2 Qu 1
Companies – close/investment	11, 14, 21, ME3 Qu 1
Companies – groups and consortia	20, 24, 26, 27, 29, 30, 341, ME2 Qu 1, ME3, Qu 1, ME 3 Qu 5
Companies – losses	10, 26, 31, ME1 Qu 1, ME 2 Qu 3, ME3 Qu 1, ME 3 Qu 5
Companies – overseas aspects	26, 27, 29, 30, 28
Companies – personal service	6, 37
Companies – repurchase of shares	ME1 Qu 3, ME 1 Qu 3
Ethics	10, 21, 27, 32, ME1 Qu 1, ME 2 Qu 2
Financial management	7, 36, 38
Income tax computation	4, 5, 11, 18, 34, 36, 38, ME1 Qu 2
Individuals – employment income	3, 4, 5, 6, 11, 14, 32, 33, 37, 39, ME1 Qu 2, ME3 Qu 3
Individuals – property income	2, 7, 21, 33
Individuals – trading income	5, 8, 9, 10, 38, ME1 Qu 2, ME2 Qu 5
Individuals – losses	5, 8, 10, ME 2 Qu 3, ME 2 Qu 4, ME3 Qu 2
Individuals – overseas aspects	2, 7, 16, 21, 33, ME1 Qu 3
Inheritance tax	12, 13, 16, 18, 19, 21, 22, 23, 33, 34, 35, 38, ME1 Qu 4, ME 2 Qu 2, ME 2 Qu 3, ME 2 Qu 4, ME3, Qu 2, ME3 Qu 4
National insurance contributions	1, 4, 5, 6, 18, 32, 37, 38,
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Stamp duties	13, 31, ME1 Qu 1
Tax efficient investments	1, 2, 18, 21, 33, 36, ME1 Qu 5, ME 2 Qu 3, ME 2 Qu 4
Tax planning	1, 21, 35, ME 2 Qu 4
Trusts	ME 2 Qu 2, ME3 Qu 4
Value added tax	4, 8, 9, 20, 24, 25, 26, 29, 30, 31, 32, 35, 37, 38, ME1 Qu 2, ME1 Qu 5, ME 2 Qu 1, ME 2 Qu 2, ME 2 Qu 3, ME3 Qu 1, ME3 Qu 2, ME3 Qu 5

ME1 is Mock Exam 1, ME2 is Mock Exam 2 and ME3 is Mock Exam 3.

Helping you with your revision – the **ONLY P6 Practice and Revision Kit** to be reviewed by the examiner!

BPP Learning Media – the sole Platinum Approved Learning Partner - content

As ACCA's sole **Platinum Approved Learning Partner – content**, BPP Learning Media gives you the **unique opportunity** to use **examiner-reviewed** revision materials for the 2011 exams. By incorporating the examiner's comments and suggestions regarding syllabus coverage, the BPP Learning Media Practice and Revision Kit provides excellent, **ACCA-approved** support for your revision.

Tackling revision and the exam

You can significantly improve your chances of passing by tackling revision and the exam in the right ways. Our advice is based on feedback from ACCA examiners.

- We look at the dos and don'ts of revising for, and taking, ACCA exams
- We focus on Paper P6; we discuss revising the syllabus, what to do (and what not to do) in the exam, how to approach different types of question and ways of obtaining easy marks

Selecting questions

We provide signposts to help you plan your revision.

- A full **question index**
- A **topic index** listing all the questions that cover key topics, so that you can locate the questions that provide practice on these topics, and see the different ways in which they might be examined
- **BPP's question plan** highlighting the most important questions and explaining why you should attempt them
- **Build your own exams**, showing how you can practise questions in a series of exams

Making the most of question practice

At BPP Learning Media we realise that you need more than just questions and model answers to get the most from your question practice.

- Our **Top tips** included for certain questions provide essential advice on tackling questions, presenting answers and the key points that answers need to include
- We show you how you can pick up **Easy marks** on some questions, as we know that picking up all readily available marks often can make the difference between passing and failing
- We include **marking guides** to show you what the examiner rewards
- We include **examiners' comments** to show you where students struggled or performed well in the actual exam
- We refer to the **Finance Act 2011 BPP Study Text** (for exams in June and December 2012) for detailed coverage of the topics covered in questions

Attempting mock exams

There are three mock exams that provide practice at coping with the pressures of the exam day. We strongly recommend that you attempt them under exam conditions. **Mock exams 1 and 2** reflect the question styles and syllabus coverage of the exam; **Mock exam 3** is the December 2011 Paper.

Revising P6

Topics to revise

Any part of the syllabus could be tested in the compulsory Section A questions, therefore it is essential that you learn the **entire syllabus** to maximise your chances of passing. There are no short cuts – trying to spot topics is dangerous and will significantly reduce the likelihood of success.

Question practice

You should use the Passcards and any brief notes you have to revise the syllabus, but you mustn't spend all your revision time passively reading. **Question practice is vital**; doing as many questions as you can in full will help develop your ability to analyse scenarios and produce relevant discussion and recommendations. The question plan on page xix tells you what questions cover so that you can choose questions covering a variety of syllabus areas.

Make sure you leave enough time in your revision schedule to practise Section A questions, as such questions are compulsory in the exam. The scenarios and requirements of Section A questions are more complex and will integrate several parts of the syllabus, therefore practice is essential. Then make sure that you practice the more technical areas covered in the Section B questions. Here you must answer 2 out of 3 shorter questions. Also ensure that you attempt all three mock exams under exam conditions.

Passing P6

General exam support from BPP Learning Media

BPP Learning Media is committed to giving you the best possible support in your quest for exam success. With this in mind, we have produced **guidance** on how to revise and techniques you can apply to **improve your chances of passing** the exam. This guidance can be found on the BPP Learning Media web site at the following link:

www.bpp.com/acca/examtips/revising-for-ACCA-exams.doc

A paper copy of this guidance is available by writing to learningmedia@bpp.com.

As well as written guidance, an excellent presentation entitled '**Exam technique – advice from the experts at BPP Learning Media**' is available at the following link:

http://www.bppprofessionaldevelopment.com/elearning/Assets/audiovisual/ACCAExamSkills/NewSyllabus/player.html?cmp=get_ataste

Topics to revise

That said, you must have sound knowledge in the following fundamental areas if you are to stand a chance of passing the exam. You should therefore revise the following areas particularly well.

- Proformas for income tax (including capital allowances), capital gains, inheritance tax (IHT) and corporation tax computations so that you can calculate tax liabilities quickly. Make sure that you can also calculate NIC and VAT liabilities without difficulty.
- The calculation of benefits from employment so that you can make sensible comparisons between remuneration packages. Make sure you can advise on tax free benefits too.
- The reliefs available for the different taxes. For example, EIS relief for income tax and capital gains tax (CGT) and business property relief for IHT. There are, of course, many more reliefs to consider; you must be familiar with them all to be able to provide sound tax advice. Reliefs are the foundation of any tax planning.
- All aspects of corporation tax groups including the impact of associated companies on corporation tax liabilities, loss relief, chargeable gains groups, the effect of group VAT registration and stamp duty groups. You should pay particular attention to the impact on corporate restructuring.
- The special VAT schemes available for small businesses so that you can advise if and when they might be appropriate.
- The partial exemption rules for VAT. You need to know the details of the three tests and how to apply them.
- Overseas issues for income tax, CGT, IHT, corporation tax and VAT.
- Investment opportunities for clients, taking into account their objectives and attitude to risk.

Question practice

Question practice under timed conditions is essential, so that you can get used to the pressures of answering exam questions in **limited time** and practise not only the key techniques but allocating your time between different requirements in each question. Our list of recommended questions includes 23 to 39 mark Section A questions and Section B questions of various marks.

Passing the P6 exam

Displaying the right qualities

The examiner expects students to display the following qualities.

Qualities required	
Knowledge development	Basic knowledge of the core taxes from Paper F6 is key, extended to encompass further overseas aspects of taxation, capital taxes (IHT and trusts, stamp duty and stamp duty land tax), and additional exemptions and reliefs.
Knowledge application	You must be able to apply your knowledge to the issues commonly encountered by individuals and businesses. You will be expected to consider more than one tax at any one time and to identify planning issues and areas of interaction of the taxes.
Skill development	Paper P6 seeks to develop the skills of analysis and interpretation. You must be able to interpret and analyse the information provided in the question, keeping your answers focused and as accurate as possible, while avoiding waffle.
Communication skills	Paper P6 also seeks to develop the skill of communication. It is no good having the knowledge but not being able to communicate it effectively, so ensure you keep your communication appropriate to the intended audience. Practise using the appropriate terminology in your answers: you will need to be more technical when communicating with a tax manager (eg using technical terms for loss relief) and less so when speaking to a client (who may not understand 'early years loss relief')!
Keeping current	The examiner expects you to advise using established tax planning methods in the exam. Fortunately he does not expect you to invent new ones. However, you must be aware of current issues in taxation.
Computation skills	Computations are not the focus of the P6 exam. However they may be required in support of explanations. It is therefore essential that you can complete calculations of tax liabilities speedily and without difficulty to provide numerical evidence for your tax advice.

You will not always produce the exact same solution as we have in our answer section. This does not necessarily mean that you have failed the question, as marks are often available for any other relevant key points you make.

Avoiding weaknesses

We give details of the examiner's comments and criticisms at various points throughout this Kit. His reports always emphasise the need to demonstrate a fairly wide syllabus knowledge, but also to identify and justify the availability (or non-availability) of particular reliefs and exemptions. There are various things you can do on the day of the exam to enhance your chances. Although these all sound basic, the examiner has commented that scripts show:

- A failure to read the question and requirements properly and answer the question set, instead churning out irrelevant 'set pieces'
- Clear evidence of poor time management
- Tendency to confuse CGT and IHT and even personal and corporation tax issues

Make sure you attempt only four questions (as only four will be marked) and start each question on a new page, clearly labelled.

Finally, never ever cross your workings out. These may be correct and you will not be given credit if you have crossed the working out.

Reading time

You will have 15 minutes' reading time for Paper P6. Here are some helpful tips on how to best utilise this time.

- Ignore the compulsory questions.
- Speed read through the optional questions, paying particular attention to the requirements, to enable you to decide which two questions to choose from the three. Jot down any ideas that come to you about either of them.
- Cross out the question that you have **not** decided to attempt.
- Decide the order in which you're likely to tackle the other two questions (probably easier question first, more difficult question last).
- Spend the remainder of the time reading the question you'll do first in detail, jotting down answer plans and proformas for supporting calculations (any plans or proformas written on the question paper should be reproduced in the answer booklet).
- When you can start writing, get straight on with the question(s) you've planned in detail.

Choosing which questions to answer first

You will need to answer the two compulsory questions in Section A and two out of the three optional questions in Section B, with a larger number of marks awarded for the first two questions.

- The optional questions will be for equal marks. Answer the question on your most comfortable topic but be strict with timing. It is all too tempting to tell the examiner everything you know about your favourite topic. Don't!
- The reason for attempting the optional questions first is, in the examiner's own words:
'The majority of...candidates appeared to attempt the compulsory questions first, and overrun the time allocation, which they may have regretted later when they reached some relatively straightforward areas in the Section B questions, but didn't have time to have a reasonable attempt at them.'
- Doing the optional questions first should mean that you can manage your time more effectively and not run out of time answering the longer compulsory questions. Attempting the easier question first means that you will have been generating ideas and remembering facts for the more difficult question.
- When answering the two compulsory questions, the marks may be allocated unevenly between them. Many students prefer to answer the question with the larger number of allocated marks first. Others again prefer to answer a question on their most comfortable topic. Usually one question will be a personal tax question and one question a business tax question.
- Whatever the order, make sure you leave yourself **sufficient time** to tackle all the questions. Don't get bogged down in the more difficult areas, or re-write your answer two or three times. Instead move on and try the rest of the question as there may be an easier part. You do not want to be in a position where you have to rush the rest of the paper.
- Allocate your time carefully between different question parts. If a question is split into a number of requirements, use the number of marks available for each to allocate your time effectively.

Tackling questions

You'll improve your chances by following a step-by-step approach along the following lines.

Step 1 Identify the requirements of the question

Identify the knowledge areas being tested and see precisely what the examiner wants you to do. This will help you focus on what's important in the question.

In Section B questions, this means reading the requirement of the question. However, in Section A questions, you will usually need to look also at the more detailed instructions within the body of the question to find out exactly what is required. Look for key phrases in the question such as 'I need the following' or 'Please prepare the following for me...'.

Step 2 Check the mark allocation

This helps you allocate time.

Step 3 Read the question actively

You will already know which knowledge area(s) are being tested from having identified the requirements so whilst you read through the question underline or highlight key words and figures as you read. This will mean you are thinking about the question rather than just looking at the words blankly, and will allow you to identify relevant information for use in your advice and supporting calculations.

Step 4 Plan your answer

You may only spend five minutes planning your answer but it will be five minutes well spent. Identify the supporting calculations (and appropriate proformas) you will need to do, if any. Plan the structure of your written answer, even if it is only a series of bullet points, or maybe a spider diagram, using suitable headings and sub headings. Determine whether you can use bullet points in your answer or if you need a more formal format.

Step 5 Write your answer

Stick carefully to the time allocation for each question, and for each part of each question.

Gaining the easy marks

There are two main ways to obtain easy marks in the P6 exam.

Supporting calculations

Although computations will not be required in isolation in Paper P6 as the focus is on written explanations and advice, there will always be marks available for calculating figures which will support your recommendations. Often you cannot provide any sensible advice until you know the tax cost of a course of action so make sure you can readily set out proformas and fill in the numbers from the question. Make it easy for yourself to pick up the easy marks.

Answer the question set

If you need to consider alternative planning strategies in a question and provide advice on which is the most suitable, do exactly that. If you do not advise on the most suitable plan you'll be losing easy marks. Similarly, if you are asked to consider CGT and IHT in a requirement, don't think that by including some income tax considerations you will pick up extra marks – you won't. Show the examiner you have read his question and requirements carefully and have attempted to answer them as expected – not how you would like to.

Exam information

Format of the exam

Time allowed: 3 hours (with 15 minutes reading time)

Tax rates and allowances and information on certain reliefs will be provided in the examination paper.

Paper P6 is split into sections A and B each comprising scenario based questions which will usually involve consideration of more than one tax, together with some elements of planning and the interaction of taxes. The focus is on explanations and advice rather than computations.

Section A contains two compulsory questions for a total of between 50 and 70 marks, which may be unevenly allocated between the two questions.

Section B consists of three questions, two of which must be answered, for the same number of marks.

Writing your exam

The ACCA has introduced marking of exam scripts online which involves scanning scripts. You are therefore advised to use a black ball point pen to write your exam as this will facilitate clear scanning of your script.

Examiner's general comments

If you are preparing to sit Paper P6 you should pay particular attention to the following in order to maximise your chances of success.

1 *Know your stuff*

- Successful candidates are able to demonstrate sufficient, precise knowledge of the UK tax system.
- Knowledge and understanding of the technical content of Paper F6 is vital if you are to be successful at paper P6.
- This knowledge must be up to date. Candidates sitting the exam in 2012 must familiarise themselves with changes introduced by Finance Act 2011 as summarised in the Finance Act article published in Student Accountant magazine and on the website.

2 *Address the requirement*

- Read the requirement carefully – then read it again; it's important.
- The requirement of each question is carefully worded in order to provide you with guidance as regards the style and content of your answers. You should note the command words within the requirement (calculate, explain etc), any matters which are not to be covered and the precise issues you have been asked to address.
- Pay attention to the number of marks available – this provides you with a clear indication of the amount of time you should spend.

3 *Don't provide general explanations or long introductions.*

- There is no need to explain what you are going to do before you do it; just get on with it.
- Think before you write. Then write whatever is necessary to satisfy the requirement.
- Apply your knowledge to the facts by reference to the requirement.

4 *Be brave*

- Don't be put off by a situation that you have not seen before.
- Follow the instructions in the question and the requirement and apply your knowledge of the tax system to the facts of the situation.

5 *Manage your time*

- Ensure that you allow the correct amount of time for each question.

Marks available in respect of professional skills

In order to earn marks for professional skills such as report writing, candidates first have to satisfy the requirement in relation to the format of the document requested. Further marks are then available for the clarity of the answer, including the ease with which it can be marked and the degree to which the conclusions reached follow logically from the explanations and calculations provided. These latter marks are more likely to be earned by those candidates who think about the manner in which they intend to satisfy the requirement such that there is a sense of purpose and a coherency to their answers.

December 2011

Question in this Kit

Section A

1	Acquisition of company personally or by company, Loan by company to shareholder. VAT cash accounting scheme.	Mock Exam 3 Qu 1
2	CGT on disposal of assets. Trading loss relief. Non-residence for individual. IHT associated operations and gifts with reservation.	Mock Exam 3 Qu 2

Section B

3	SAYE share scheme. Provision of health insurance and mileage allowance for employees.	Mock Exam 3 Qu 3
4	Trusts. IHT lifetime transfers and death estate	Mock Exam 3 Qu 4
5	Groups. Non-trading loan relationship deficit. VAT group registration.	Mock Exam 3 Qu 5

The December 2011 paper is Mock Exam 3 in this Kit.

June 2011

Question in this Kit

Section A

1	Generation of additional income. CGT on investments. Stamp duties. IHT with business property relief, overseas assets, exemptions, DTR.	34
2	VAT partial exemption. Employers NICs. Payment of taxes, penalties. Ethics. Chargeable gains and rollover relief. Deduction for rent paid. Corporation tax with marginal relief	32

Section B

3	Choice of accounting date. Trading losses. Employment vs. partnership – IT and NICs.	5
4	IHT and CGT on gift. EIS. CGT on shares and securities.	18
5	Overseas aspects of CT. Transfer pricing.	28

Examiner's comments

Performance in the June 2011 exam continued the positive trends from recent sittings; there were many good scripts and the vast majority of candidates attempted all of the parts of four questions. In addition, the majority of scripts were relatively concise and candidates demonstrated an impressive willingness in question 1 to work right through to the end of a long question.

The most significant issues for weaker candidates were a failure to take account of the guidance given in the questions and a tendency to address technical areas in general terms as opposed to the facts given in the questions.

It is still true to say that many candidates would benefit from thinking more and writing less.

In section B, questions 3 and 5 were equally popular; question 4 was the most popular question.

December 2010

Question in this Kit

Section A

- | | | |
|---|--|-----|
| 1 | Groups of companies. Chargeable gains. Pre-entry losses. SDLT. VAT overseas aspects | n/a |
| 2 | Inheritance tax on death estate and lifetime gifts with overseas aspects. Overseas aspects of income tax | 16 |

Section B

- | | | |
|---|--|----|
| 3 | Repurchase of own shares. Close companies | 15 |
| 4 | Capital gains tax and inheritance tax on disposals by individual. Compensation. Penalties for errors in tax returns. | 22 |
| 5 | Choice of service provider based on tax costs. Personal service companies. NICs. VAT partial exemption. | 37 |

Examiner's comments

There were many very good scripts and it was pleasing to note that the vast majority of candidates attempted all of the parts of four questions. In addition, there was a good amount of answers that were brief and to the point. The most significant issue for weaker candidates was a tendency to address issues that were not asked for thus wasting valuable time. Many candidates would benefit from thinking more and writing less.

June 2010

Question in this Kit

Section A

- | | | |
|---|--|------------------|
| 1 | Groups of companies. Corporation tax computations. Controlled foreign companies. Capital goods scheme. | Mock Exam 2 Qu 1 |
| 2 | Employment benefits. Liability of senior accounting officers. Inheritance tax lifetime giving. | Mock Exam 2 Qu 2 |

Section B

- | | | |
|---|--|------------------|
| 3 | Trading losses. Use of company or unincorporated business. VAT voluntary registration. | Mock Exam 2 Qu 3 |
| 4 | Pensions. Enterprise management incentives. Inheritance tax and capital gains tax on lifetime gifts. | Mock Exam 2 Qu 4 |
| 5 | Incorporation of business. Employee benefits. | Mock Exam 2 Qu 5 |