

How to approach Taxation (TX-UK)





What is TX about?

Taxation provides you with the skills required to compute tax liabilities and apply basic tax planning techniques for individuals and companies.

TX: An overview

Chargeable

gains arising

Inheritance tax

liabilities

The UK tax system, the obligations of tax payers and the implications of non-compliance Individuals Companies Corporation Income tax Value added tax tax liabilities: liabilities individual companies NIC on: • groups of employees companies employers • self-employed



Steps to success

- ✓ If possible, study with an Approved Learning Partner and use Approved Content
- ✓ Study the whole syllabus
- Practice exam style and standard questions, to time, using the ACCA Practice Platform
- Develop your skills in answering constructed response questions
- Practice using CBE functionality appropriately
- ✓ Attempt at least two full exams under exam conditions, debrief your answers, then focus your revision on weaker areas



Key resources

- Technical articles including the relevant Finance Act
- Examiner's approach
- Objective test questions for session CBEs
- Guide to session CBEs
- Higher skills
- Examining team guidance
- ACCA Practice Platform



Tackling the exam

Section A (30 marks)

■ 15 objective test (OT) questions, each worth 2 marks

Section B (30 marks)

■ Three OT cases with five OT questions worth 2 marks each, 10 marks per case

Tips for answering OT questions



- ✓ Read the question and scenario carefully
- ✓ Adhere to the rounding instructions for "Fill in the Blank" questions
- ✓ Answer all questions

Section C (40 marks)

■ Three scenarios which typically relate to three requirements

Tips for answering Section C questions



- Allocate 27 minutes to each 15 mark question (18 minutes to the 10-mark question)
- ✓ Always read the requirement(s) first
- ✓ Focus on a well-structured layout
- ✓ Present all workings do not simply "plug" results of calculations
- Make clear statements for narrative answers and avoid repetition
- ✓ Attempt all requirements