

THE INSTITUTE OF COMMERCIAL MANAGEMENT

SUBJECT SYLLABUS



Auditing and Taxation

Introduction to Auditing:

The Why of Auditing

Auditing & The Companies Act:

Rights & Duties
The Companies Act
Accounting Records
Accounting Requirements of the Companies Act

Professional Rules:

Standards & Guidelines
Accounting Standards
Professional Conduct
Letters of Engagement

The Modern Audit:

Stages
Timing
Objectives

The Conduct of the Audit:

Accounting Systems
Internal Controls
Audit Testing
Analysis Review Techniques
Working Papers
Reports to Directors
Errors & Frauds

Audit Evidence:

Evidence
Risk
Methods
Reliance on Other Specialists

Review of Financial Statements:

Final Review
True and Fair View
Representations by Management

The Auditors' Report:

Auditors' Report
Qualified Reports
Post Balance Sheet Events
Going Concern

Planning & Control of Audits:

Planning
Quality Control

Auditors & The Law:

Auditors' Liability
Unlawful Acts of Clients & Their Staff

Reading List

Main Texts:

Auditing - Millichamp (Thomson Learning)

Income Tax:

- General Principles
- Administration
- Personal Allowances
- Charges on Income & Interest Paid
- PAYE
- Schedule E
- Schedule A
- Schedule D
- Personal Investment

Corporation Tax:

- General Principles
- Capital Allowances
- ACT

Note: *Examination Format* - The Auditing questions will account for a minimum of 70% and a maximum of 75% of the marks available. The Taxation questions will account for a minimum of 25% and a maximum of 30% of the marks available. The Taxation questions will be based on UK taxation.

Reading List**Main Texts:**

Taxation & Self Assessment - Peter Rowes (Thomson Learning)

