

AW MOD E – FA21 CHANGES GUIDE

Note that all chapters have been updated for 2021/22 thresholds, rates and allowances.

FA21 Ch	FA20 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to the UK tax system			✓	
2	2	Calculating the income tax liability			✓	
3	3	Deductible payments			✓	
4	4	An introduction to self-assessment			✓	
5	5	Payment dates, interest & penalties			✓	
6	6	Employed or self-employed?			✓	
7	7	Trading Income & the Badges of Trade			✓	

8	8	Adjustment of Profit – General Principles - UnInc			✓	
9	9	Common Adjustments - UnInc			✓	
10	10	Current Year Basis & Opening Year Rules			✓	
11	11	Overlap Relief & Closing Year Rules			✓	
12	12	Change of Accounting Date			✓	
13	13	Capital Allowances - Definitions			✓	
14	14	Capital Allowances – Basic Computations			✓	

15	15	Capital Allowances – First Year Allowances & the AIA			✓	
16	16	Capital Allowances – Further Computations			✓	
17	17	Capital Allowances – Cars & Other Assets	✓			Section on Structures and Buildings Allowances moved to new separate chapter.
18	18	Structures and Buildings Allowance	✓			New chapter, content moved from earlier chapter.
19	19	Losses – Continuous Trades		✓		New section on temporary three year carry back.
20	20	Losses – Opening & Closing Year Rules			✓	
21	21	Introduction to Partnerships			✓	
22	22	Partnership Changes			✓	
23	23	Partnership Admissions & Retirements			✓	

24	24	Partnership Losses			✓	
25	27	Classes 2 & 4 National Insurance			✓	
26	28	Simplification Measures			✓	
27	29	Introduction to capital gains tax			✓	
28	30	Calculation of capital gains			✓	
29	31	Business asset disposal relief			✓	
30	32	Relief for capital losses			✓	
31	33	Part disposals			✓	
32	34	Connected persons			✓	
33	35	Rollover relief			✓	

34	36	Rollover relief & depreciating assets			✓	
35	37	Gift relief			✓	
36	38	Gift relief - restrictions			✓	
37	39	Incorporation Relief			✓	
38	40	Partnership Capital Gains – basic principles			✓	
39	41	Partnership Capital Gains – further aspects			✓	
40	42	Partnership Capital Gains – asset revaluations			✓	
41	43	Payment of CGT by instalments			✓	