

**CF1 study text  
July 2015 edition**

**This edition is based on the 2015/16 CF1 examination syllabus and forms the study material for exams to be sat from 1 September 2015 to 31 August 2016.**

Web updates published for the July 2014 edition of the study text have been included where relevant.

Please note that the text has been revised and updated to reflect the 2015/16 tax year. References to NISAs have also reverted back to ISAs.

The principal areas of change in the new edition are as follows:

**Chapter 1:** sections A2, B3, B4, C3, C4C, C4D, C6, D1, D2 and E1A.

**Chapter 2:** sections A2, A3, A4, A6, A6A, A7, A8, A9B, A9C, B, B1B, B2, B2A, B4, B5, B7, B8A, B12B, B12C, C1A, C1B, C2A, C4A, C4B, C4C, C4D, C6C and D; appendix 2.1 updated.

**Chapter 3:** sections D2 and D5; section B updated and revised throughout.

**Chapter 4:** sections A, E1E, E3, G, G1 and H; section B updated and revised throughout; new section E3 added.

**Chapter 5:** sections B3 and F; section G revised and updated throughout.

**Chapter 6:** sections B1, B2, C, F3, H3 and H4; previous section E4B removed and new section E5 inserted; sections A and G revised and updated throughout.

**Chapter 7:** sections A1D, A2C, A4, A5B, D, D1, D2B, D2I, D4, D5, D5A, D7, D8 and E1; sections B and C revised and updated throughout.

**Chapter 8:** sections A, B and C revised and updated throughout.

**Chapter 9:** sections E, F1, G1 and H4; sections A, B and C revised and updated throughout.

**Chapter 10:** sections A, A5 and B1.

**Chapter 11:** sections C2, E1, E4, G, H1, I1, J and K2; new section K1E inserted.

**Chapter 12:** sections A3A and F3; section B revised and updated throughout

**In-text and case study questions/answers, key points/terms, abbreviations, glossary, cases, statutes and index:** amended as necessary.