

## **REQUIRED**

CTA LEVEL 1: TEST 3

CAZ 1 APPLIED ZIMBABWE TAXATION 2016

TEST 2: 21 JUNE 2016

- a) Discuss with supporting calculations the income tax implications of the disposal of the farm by Takura on the 1st of October 2015. Your answer should give a detailed explanation for each item sold with reference to the breakdown given in the scenario. **23 marks**

Presentation and communication skills **2 marks**

- b) In respect of the income from farming operations calculate the taxable income and tax payable for the year ended 31 December 2015. **15 marks**