

REQUIRED

TEST 3

ADVANCED ZIMBABWE TAXATION 2018

POSTGRADUATE DIPLOMA IN ADVANCED ACCOUNTING SCIENCES

CTA Level 1 [CAZ1]

19 JUNE 2018

Time allowed 1 hours excluding 15 minutes reading time

Required

| | | Marks |
|-------------|---|--------------|
| 1 | <p>Calculate the VAT payable/refundable by/to Fortune for the tax period ending 30 June 2017.</p> <p><i>Start your calculation with the \$5,467 and in your answer indicate by way of a zero where no adjustment to the \$5,467 in the calculation is required. Also, state the applicable section in the VAT Act. Show all your calculations and round off all amounts to the nearest dollar.</i></p> <p><i>You may assume that the \$5,467 VAT payable had been correctly calculated before considering the omitted transactions.</i></p> | 30 |
| 2 | <p>Discuss the Income Tax consequences to Fortune for the Indemnity Payment, Depreciation and Lay-By Sales as stated in the scenario for the 2017 year of assessment.</p> | 10 |
| Total Marks | | 40 |