

REQUIRED

PAPER 2

ADVANCED ZIMBABWE TAXATION 2017

POSTGRADUATE DIPLOMA IN ADVANCED ACCOUNTING SCIENCES

CTA Level 1 [CAZ1]

FINAL EXAMINATION: 09 OCTOBER 2017

Time allowed 3 hours including 30 minutes reading time

QUESTION 1 REQUIRED		Marks	
		Sub-total	Total
a)	Calculate income tax payable by Christina from PART A transactions for the year ended 31 December 2016. Insert brief explanatory notes for each transaction	45	45
b)	Calculate the Capital Gains Tax payable or refundable by or to Christina in the year ended 31 December 2016. Your answer should address the assets disposed of in Part B: <ul style="list-style-type: none"> i. Water falls residence ii. Lake Harvest Shares iii. Kuwadzana house iv. Toyota Wish v. Marondera Property 	14 3 8 2 11	38
c)	Discuss any possible 2016 output VAT consequences of the disposals in PART B notes 1, 2, 4 and 5. In your discussion focus on the following: <ul style="list-style-type: none"> i. The classification of the supply i.e. taxable or non-taxable and at what rate. ii. The Value of Supply iii. The Time of Supply 	15	15
	Communication and layout		2