

Example of a beneficiary in an estate is:
An executor

_____ loss relief principle allows lossess to be relieved against prior year
profit
The current year

The year the business of the company ceased to exist is known for tax purposes as
Ultimate Year

A small company is company whose turnover does _____
Not Exceed N1,000,000

Special businesses in Nigeria Constitute the following EXCEPT
Free trade zone enterprises

Which of the following income is taxable in a free trade zone
Income of a company established with an export processing zone and 50 per cent
production of such company is for export

The amount of capital allowance claimable in any year of assessment for non
manufacturing and non agricultural companies is restricted to :
2/3 of assessable profit

For an on-going subsisting business _____ is used in computing the assessable profit
The preceding Year basis

Bisco Nig Ltd has been in business for some time now. In 2013 turnover was N475,000
Adjusted profit N390,000, capital allowance N250,000. what is the taxable profit?
N140,000

Where a person dies and leaves no valid will, the person has died
Intestate

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