

ACC201

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1. If the assessable profit of a company is £2,000,000 and capital allowance is £800,000. What is the tax liability of the company?

£1,200,000

£120,000

£240,000

--->> £360,000

2. Which of the following is a tax exempt income?

--->> Gratuities

Rent

Dividends

Interest

3. Income derived from rent dividend royalty and discounts is _____

Earned Income

Statutory Income

Total Income

--->> Unearned Income

4. Where there is a merger of partnership, the older partnership will:

Commence a new business

Cease business

Change its accounting date

--->> Not Cease business

5. A normal accounting year includes the following EXCEPT:

--->> Commencement of business

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continuity of basis period

Absolutely 12 months

6. From the following taxes, which is indirect tax?

Petroleum profit tax

Capital Gains tax

--->> Value added tax

Personal Income tax

7. An abnormal basis period is obtained under any of the following situations EXCEPT:

Commencement of business

--->> Actual year basis

Change in accounting date

Cessation of a business

8. The _____ is the period for which the entity pays its tax on earned income

Accounting Period

--->> Basis period

Accounting year

Assessment period

9. The _____ relief principle allows losses to be relieved against prior year profit

Actual year

Prior year

carry forward

--->> current year

10. The change in the composition of partnership will arise on:

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Death of a partner

--->> Retirement of a Partner

Cessation of the partnership business

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