## LAGOS CITY POLYTECHNIC, IKEJA SCHOOL OF MANAGEMENT AND BUSINESS STUDIES

SCHOOL OF MANAGEMENT AND DUSINESS STUDIES						
1.	DEPARTMENT OF ACCOUNTANCY (a) Explain 2016/201th EMESTE temps a MINATGANITAL Allowance					
1.	V 2010/201/ SEMESTER EXAMINATION					
	0 0 1					
business COURSE TITLE: TAXATION NO OF QUESTIONS : 6 COURSE COURSE ACC 1926. The adjusted profits ACC 1926 adjusted profits						
FOF	R WHOM: ND YR III ACC $31/12/96$ INSTRUCTIONS: $31/12/96$					
AIII	01/01/97 31/12/97 84,000					
FOU	R QUESTION \$98 31/12/98 125,000					
1.	The following assets were purchased on the dates hereunder: (a) Explain the term Capital Allowance					
	bate State 5 conditions for granting capital pullinguage to a Ambient					
husin	(1)/07/96 hnson Nigeriant Ltd was incorporated on 4th April in 1995 but compressed					
DUSIII	Motor vehicle 580,500 01/07/96ly 1 Floridure The adjusted & profits are fineings for 20000					
	Assuming $07/96$ he initial and annual $31/12796$ are as $645009$ $31/12/97$ $84,000$					
	01/01/98 <u>Initial</u> 31/12/98 <u>Allowance</u> 12/51/000					
	Plant & machinery 90% 10%					
	The Mollowing assets were ehicherchased on the dates hereunges					
	Furniture & fittings 20% 10%					
	<u>Date</u> <u>Items</u> <u>purchased</u> <u>Amount</u>					
	Obo Plant the capital machinery all 60,000					
_	02/08/96 Motor vehicle 580,500					
	2. (a) 07/96 x plain the operation of education tax as it applies to corporate was also also as a second of the corporate was a second of the corporate with the corporate was a second of					
undei	under Assum <b>ing</b> the initial and annual rates are as follows:					
	(b) State the composition of Board of Trustees for Education Trust Fund.					
	(c) State 4 duties of exitative secretary of education frust Fund.  Plant & machinery 90% 10%					
3.	(a) Water short note vehicle the term 50% Witholding 25% (b) Examiture 10 incomes subjectivings to 20% witholding 10%					
	(c) List 3 agents of the relevant tax authority for of or administering witholding tax. Compute the capital allowance.					
4.	Blackburn Ltd has provided the final accounts for 30th September 2015 as follows:					
2.	(a) Explain the operation of education tax as it applies <b>γ</b> φ corporate organization					
under	<del></del>					
1,000	Gross CITAProfit  (a) State the composition of Board of Trustees for Education Trust Fund.  (b) State 4 duties of executive secretary of education tax fund.					
3.	Expenses: (a) Write short note on the term Witholding tax (b) List 10 incomes subjected to witholding a term					
	Carriageist 10 incomes subjected to witholdings 24,000 to scouhist 3 agents of the relevant tax authority for of or administering witholding,000					
4.	Legal expenses 300,000 Plansburn Ltd has provided the final accounts for 30th September 2015 assistations of the second s					
	Bad N debt 50,000					
	Rent 250,000 Gross Profit fees 150,000					
1 000	7100					
1,000	》,中心nting and stationery 180,000					