SCOTT ATTORNEYS		and the colon	The control of the following forecomment and the					100
UNAUDITED Statement of Comprehensive Income (DRAFT)	ive Income (DRAFT)		A					100 P
for the period 1 March 2016 to 31 January	Notes Notes	<u> </u>	11 months	Adjustment	Marks	Annualised for 12 months	hs Section	Marks
Income		カニ	178 322			R 1278	278 322	
Transfer Fees		χ,	860 980		9.0	R	919 980 Section 1 Gross income definition	0.5
Correspondence Fees		Z	96 171	R 16 000	0.5	7		0.5
Disbursement Income - Deeds Office							unconditionally entitled to income. Acting as an agent for the Department Rural Developmnet and	
Fees		IJ	105 000	R 15 000	0.5	70	120 000 Land Reform	
Disbursement Expenses: Other e.g.		R	116 171	R 10 000	0.5	Z)		0.5
Cost of Sales		æ	283 068				335 068	
Correspondence Fees Paid	The state of the s	Ŋ	80 663	R 7500	0.5	ZJ	88 163 Section 11(a) general deduction	0.5
Dishursement Expenses: Deeds Office	Expense should be the same as deeds office fees income. Accrue for February 2017 expense of R15 000. Deeds Office expense should be equal to		ļ				Section 11(a) general deduction	
Fees	deeds office income in order to cancel out	IJ	85 000			70	120 000 incurred in the production of income.	
Disbursement: Levy & Rates Clearance Disbursements Deeds office search		ת ע	60 236 57 169	R 5 000	0.5	ת ת	65 236 Section 11(a) general deduction 61 669 Section 11(a) general deduction	0.5 0.5
Gross Profit		R	895 254			R 943	943 254	
Other Income		70	1 420			R 154	549.09	
Interest Received on Business Bank		,		Annualise))
Account	Assumed accrued evenly over 12 months	R	1 420	amount	0.5	1 54	549.09 Section 1 Gross income definition	0.5
Expenses		Z)	407 953		Total Control	R 443 627.09	27.09	
Accounting Fees	Fee almost the same per month	Z)	33 102	Annualise amount	*	R 36 111.27	11.27 Section 11(a) general deduction	*
Bank Charges	Fee almost the same per month	ZJ	15 318	Annualise	*	R 16 710.55		*
							Section 11e - wear and tear allowance. Asset values (R11034/2	
							= R)5 517 less than R7000 and therefore may claim full value for tax	
Computer Expenses	2 Laptops bought 1 August 2016	70	11 034		0.5		purposes in terms of Binding 11 034 General Ruling 7.	
Courier fees	Fee almost the same per month	ZD	16 846	Annualise amount	*	18	Section 11(a) general deduction	*
	For firm vehicle. Uses the same write off period as)		Annualise)) 1
	G	:		0000				
Donations and Fines	No s18A received	70	2 000	amount	0.5	R 2	2 000 received	0.5

	Maximum Marks (only 50%)											
	TOTAL MARKS											
	Sum			7.5		Sum			· CONTRACTOR OF THE CONTRACTOR		C. S. E. E. C. S. E. E. C. S.	e e e e e e e e e e e e e e e e e e e
-						de la companya de la	s11(a)	educted ito s	For all expenses correctly annualised and deducted ito s11(a)	* For all expenses co		
							391 492	R				Net Profit/Loss After Tax
	7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	COLUMN CO					97 229	R			A STATE OF THE STA	Income Tax
		501 176.00	R				488 721	R				Net Profit/Loss Before Tax
	Section 11(a) general deduction	12 421.09	R		*	Annualise amount	11 386	ZD	same per month	Expense almost the same per month		Telephone & Internet
-	amount less than R100k	2 650	ע	0.5		amount	2 650	7	nbership	Annual Attorney membership	**************************************	Subscriptions
	Section 11(a) general deduction. S23H limitation will not apply as					Annual		ı		-		
	Section 11(a) general deduction		Z	0.5	ō	R 18 800	206 650	Z)	et	Refer to Salaries Sheet		Salaries & Wages
<u> </u>	Section 11(a) general deduction		₹		*	Annualise amount	55 000	70	same per month	Expense almost the same per month		Rent Paid
ļ	Section 11(a) general deduction	14 529.82	ZD .		*	Annualise amount	13 319	Z)	same per month	Expense almost the same per month		Printing & Stationery
}	Section 11(a) general deduction	5 210.18	70		*	Annualise amount	4 776	, ,	same per month	Expense almost the same per month		Motor Vehicle Expenses
	Section 11(a) general deduction	5 132.73	⊅		*	Annualise amount	4 705	Z Z	same per month	Expense almost the same per month	The state of the s	Entertainment

	274 629.62			Tax for the Full Year
		0	Limited to Rnil	The second state of the se
>		-69 122	Less: 7,5% of taxable income	
0.5		0	Additional expenses	
		43380		
		-36 672	Less: 4 x s6A credit	
		80052	s =R6671 x 12 = R80 052	Contributions
	1		Section 6B	Additional medical aid expenses
1.5	-9 168.00	=(572+192)x12		Medical Aid Tax Credit
	-13 500.00			Primary Rebate
Conference on the contract of	297 297.62	297297.6227		
		90 334	=(929908.11-701301)x41% =	
		206964	206964	Normal tax determined per 2017 tax table
	921 626.91			Estimated Laxable income
-	-60 000.00			taxable income
				Deduction limited to the lesser of R350 000 or 27.5% of
-	M 150 MODEL TO THE	=R989908.11 x27,5%=R272 225		Limitation
_		R5000 x 12 = R60 000		Retirement Annuity Fund contribution
				Deductions:
	981 626.91			Estimated taxable income before deductions
	1	Gross income of a capital nature		Donation received from father
_	-3 049.00	R23 800 for 2017 tax year		Interest exemption
>	3 049.00	R1 549 +1500		Interest income
	480 000.00	R40000 x 12		Salary/Fee from ATI
	501 626.91			Adjusted business estimated income
	2 000.00			Donations paid
	-1 549.09		See adjustment below	Interest income from sole proprietor business
20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -				Adjustment:
9	501 176.00	See Business Inc. Estimate worksheet	See Business Inc. Estimate worksheet	Business Estimated Net profit before tax
Marks	Amount	Calculations	Section	Description
				Provisional Tax Calculation
And the state of t			201702	Provisional tax period:
			2017/0727/01	Income Tax Number:
			Elena Scott	Client:

First Provisional tax payment 465 000.00 1 Employees' Tax Withheld 450 000.00 1 Second Provisional Tax Payment Due 89 629.62 49 629.62 Penalties: (par 20 of Fourth Schedule) 89 629.62 4 Underestimation penalty (par 27 of Fourth Schedule) 10% of amount not paid 8 962.96 1 Late payment penalty Section 89bis (2) 89629.62*31/365*10.50/100 799.30 1 TOTAL AMOUNT PAYABLE PRESENTATION AND LAYOUT 99 391.88 2 PART B total PART B total 32	30		Maximum Marks		
yment Due (par 20 of Fourth Schedule) only on assessment of ITR12 (par 27 of Fourth Schedule) 10% of amount not paid =89629.62*31/365*10.50/100 PRESENTATION AND LAYOUT	32		PART B total		
yment Due	2		PRESENTATION AND LAYOUT		
(par 20 of Fourth Schedule) (par 27 of Fourth Schedule) (par 27 of Fourth Schedule) Section 89 <i>bis</i> (2) =89629.62*31/365*10.50/100		99 391.88			TOTAL AMOUNT PAYABLE
(par 20 of Fourth Schedule) (par 27 of Fourth Schedule) 10% of amount not paid	-	799.30	=89629.62*31/365*10.50/100	Section 89bis (2)	Interest:
(par 20 of Fourth Schedule)		8 962.96	10% of amount not paid	(par 27 of Fourth Schedule)	Late payment penalty
(par 20 of Fourth Schedule)	>				- not applicable at this stage: only on assessment of ITR12
	er er geren oder er er far enne Afrikadete			(par 20 of Fourth Schedule)	Underestimation penalty
					Penalties:
nent		89 629.62			Second Provisional Tax Payment Due
		-65 000.00 -120 000.00			First Provisional tax payment Employees' Tax Withheld

000

Candidate marks