

**ANNEXURE A - EXTRACT FROM ITA34 ADDITIONAL ASSESSMENT ISSUED TO MR ANIL NAIDOO**

<b>Income</b>			
Code	Description and detail	Computations & adjustments	Amount assessed
<b>Local Interest Income</b>			<b>168 700.00</b>
4201	Interest - local	192500	168 700.00
	Investment exemption	-23800	
<b>Local Business, Trade and Professional Income (other than rental income from the letting of Fixed Property)</b>			<b>3 631 967.00</b>
	Description: MANUFACTURE AND RETAIL GIFT BAGS AND SPECIALISED PACKAGING (TRADING AS SOLE PROPRIETOR)		
	<b>Income</b>		
	Turnover/Sales	18 000 000.00	
	Income reflected on an IRP5/IT3(a) regarded to be trading income	0.00	
	Cost of sales	-12 000 000.00	
	Gross profit/Loss	6 000 000.00	
	Income other than turnover	0.00	
	<b>Expenditure</b>		
	Accounting fees	81 959.00	
	Administration cost	0.00	
	Bad Debts	0.00	
	Bank charges	21 908.00	
	Capital allowances	0.00	
	Commissions paid	0.00	
	Consulting fees paid	5 000.00	
	Depreciation	335 000.00	
	Electricity/Rates and taxes	80 000.00	
	Entertainment	12 000.00	
	Insurance	60 000.00	
	Interest/Finance charges	0.00	
	Lease payment	0.00	
	Legal cost	0.00	
	Provision for Doubtful debts	0.00	
	Rental paid	114 000.00	
	Repairs/Maintenance	15 000.00	
	Royalties and license fees	0.00	
	Salaries and Wages	1 523 480.00	
	Telephone	59 755.00	
	Travel cost - Local	14 441.00	
	Travel cost - Foreign	0.00	
	Other	3 000 000.00	
	Accounting profit/Loss	796 967.00	
	..... {Tax calculation section not provided in extract}		
<b>Deductions</b>			
Code	Description and detail	Computations & adjustments	Amount assessed
<b>Other Deductions</b>			<b>0.00</b>
4016	Other	0.00	0.00
<b>Taxable income</b>			
Code	Description and detail	Computations & adjustments	Amount assessed
	Taxable income - subject to normal tax		3 800 667
<b>Tax calculation</b>			
Code	Description and detail	Computations & adjustments	Amount assessed
	Normal tax		1 477 704.06
	Rebates		-13500
	Primay	13 500.00	
	Foreign tax credits	-	
	Foreign tax credits refunded / discharged		0

<b>Subtotal</b>		1 464 204.06
<b>Current assessment before provisional tax credits and s89quat interest</b>		1 464 204.06
Provisional tax credits		-234204.06
1st provisional payment	-180 000.00	
2nd provisional payment	-54 204.06	
Penalties		183669.06
Underestimation of provisional tax para 20 Fourth Schedule	183669.06	
<b>Net amount payable under this assessment</b>		1 413 669.06
<b>Grounds for the assessment</b>		
REFER TO LETTER		
<b>Declaration Section</b>		
<b>Adjustment Reason</b>		
LOCAL BUSINESS, TRADE AND PROFESSIONAL INCOME (OTHER)	RESTRAINT OF TRADE PAYMENT NOT IN TERMS OF S11(a)	
DEDUCTIONS ALLOWED (OTHER)	INTEREST NOT DEDUCTIBLE IN TERMS OF S11(a)	