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ACC201

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1. A trust is when an individual creates a trust directly or indirectly

Trustee

---> Settler

Annuitant

Legatee

2. In circumstances where the financial records are unreliable, the relevant tax authority uses

Additional assessment

Self assessment

---> Best of Judgement

Currency of assessment

3. A tax levied on each unit of a commodity that is produced and sold is called a duty.

---> Specific tax

Equitable tax

Indirect tax

Ad valorem

4. If the taxable profits of Gold PLC is £10,000,000. What is the tax liability of the company?

£2,000,000

£2,500,000

---> £3,000,000

£1,000,000

5. A tax payer who files early self assessment returns gets:

5% of tax payable

20% of tax payable

10% of tax payable

---> 1% of tax payable

6. General charges include the following except:

Alimony

Professional Subscription

Mortgage loan interest

--->> Gratuity

7. The year of cessation of trade or business is

The actual year

--->> The ultimate year

The assessment year

The Penultimate year

8. If Tochi's gross income is ₹8,000,000 calculate his consolidated relief allowance

₹3,600,000

--->> ₹3,800,000

₹200,000

₹3,780,000

9. Non-resident companies use... assessment

Foreign

Government

--->> Turnover

Self

10. Losses are now allowed to be carried forward...

--->> Indefinitely

for 4 years

for 5 years

For 3 years