Answers

| | | | | | | | | Marks |
|---|-----|------|-----------------|---------------------------------------|--------------------------|---|----------------------|---------|
| 1 | (a) | (i) | Robert Jolly' | 's income tax computation for | | _ | | |
| | | | 0 1 1 1 5 | 0.1 | Notes | € | | 1 |
| | | | Schedule E: | | 1 | 50,000 | | 1 |
| | | | | Benefit in kind | 1 | 6,375 | | 1 |
| | | | Less: Additio | onal voluntary contribution | | 56,375 (5,000) | 51,375 | 2 |
| | | | Schedule D (| | | | | |
| | | | Scriculic D | Deposit interest | | | 100 | 1 |
| | | | Total income | | | | 51,475 | 1/2 |
| | | | Less: person | al reliefs Permanent health insurance | | | (1,000) | 1 |
| | | | Taxable incor | me | | | 50,475 | 1/2 |
| | | | Tax payable: | | | | 30,473 | 72 |
| | | | | €28,100 at 20% | 2 | | 5,620 | |
| | | | | €22,375 at 42% | | | 9,398 | 1 |
| | | | | | | | 15,018 | |
| | | | Less non ref | fundable credits | | | 13,010 | |
| | | | 2000. 11011 101 | Single credit | | 1,520 | | 1 |
| | | | | Employee credit – PAYE | | 800 | | 1 |
| | | | | DIRT | | 20 | | 1 |
| | | | | Tuition fees | 3 | 420 | 2,760 | 1 |
| | | | | | | | 12,258 | |
| | | | less: refunda | able credits | | | 12,200 | |
| | | | | PAYE | | | 12,000 | 1 |
| | | | Net tax due | | | | 258 | |
| | | | | | | | 200 | |
| | | | Notes | actit in kind | | | | |
| | | | 1 Car ber | nefit in kind | | € | | |
| | | | Original | I cost of car | | 25,000 | | 2 |
| | | | | f €25,000 = | | 7,500 | | 1 |
| | | | | usiness mileage relief: | | 7,500 | | 1 |
| | | | _ | business mileage is 18,500. | | | | |
| | | | | ion to 85% | | 6,375 | | 2 |
| | | | | | | ======================================= | | |
| | | | 2 The tax | payable at the lower rate is ca | Iculated as follows: | | | |
| | | | Single p | person's tax band | | 28,000 | | 1 |
| | | | Deposit | interest | | 100 | | 1 |
| | | | Total | | | 28,100 | | |
| | | | Total | | | ===== | | |
| | | | 3 Tax relie | ef at the standard rate is availab | le for qualifying course | es at a qualifying e | ducational establish | ment. 1 |
| | | | | | | , , , | | 21 |
| | | | | | | | | |
| | | (ii) | Robert's PRS | SI deducted monthly via the PA | YE system is calculate | | | |
| | | | Calaminamina | o sattle | | € 4,166·67 | | 1 |
| | | | Salary per m | PRSI free allowance | | 550·00 | | 1 1 |
| | | | | FRSI flee allowance | | | | 1 |
| | | | Total | | | 3,616.67 | | |
| | | | PRSI at 4% | | = | 144.67 | | 1 |
| | | | | | | ====== | | |
| | | | | | | | | 3 24 |
| | | | | | | | | 24 |
| | | | | | | | | |

Note: Once Robert's income exceeds the earnings ceiling of €40,420, no further PRSI is payable for that tax year.

| Amanda's medical expenses relief for 2003 is as follows: | | | | | | | Marks |
|--|-----|-------|---|------------------------|----------------------|-------------------------|--------------|
| Doctors bills 800 1 1 1 1 1 1 1 1 1 | (| (b) | | 03 is as follows: | | | |
| Medical prescriptions 3,900 3,900 1 1 1 1 1 1 1 1 1 | | | | | | | |
| Deduct; VHI reimbursement 3,000 1 Net allowable expenses 900 1 Deduct: single individual restriction 125 1 Allowable medical expenses 775 | | | | | | | = |
| Deduct; VHI reimbursement 3,000 1 Net allowable expenses 900 1 Deduct: single individual restriction 125 1 Allowable medical expenses 775 | | | | | 3.90 |)0 | |
| Deduct: single individual restriction Allowable medical expenses Note: The dentist bills are not allowable as they relate to routine dental treatment. Note: The dentist bills are not allowable as they relate to routine dental treatment. Total marks 31 2 Sitric Sports Ltd Corporation tax computation for year ended 31 December 2003 Profit per accounts Deduct Dividends received – Franked Investment Income Total marks Total motor expenses restriction – 00 XX 1234 The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Total motor expenses add-back Total motor expens | | | Deduct; VHI reimbursement | | | | 1 |
| Allowable medical expenses Note: The dentist bills are not allowable as they relate to routine dental treatment. Note: The dentist bills are not allowable as they relate to routine dental treatment. 7 Total marks 8 Total marks 8 Total marks 8 Total marks 1 Denations cereived – Franked Investment Income 1 1,000 1 1 | | | | | | | 1 |
| Note: The dentist bills are not allowable as they relate to routine dental treatment. Total marks 31 7 7 7 7 7 7 7 7 7 | | | Deduct: single individual restriction | | 12 | <u>25</u> | 1 |
| Stiric Sports Ltd Corporation tax computation for year ended 31 December 2003 € | | | Allowable medical expenses | | | | |
| Profit per accounts Deduct Dividends received – Franked Investment Income Profit per accounts Dividends received – Franked Investment Income Add back Depreciation Robert Professional fees Robert | | | Note: The dentist bills are not allowable | as they relate to rout | ine dental treatment | | 1 |
| 2 Sitric Sports Ltd Corporation tax computation for year ended 31 December 2003 Profit per accounts Deduct Dividends received − Franked Investment Income 1,000 1 Add back Notes Depreciation Notes Dep | | | | | | | 7 |
| Corporation tax computation for year ended 31 December 2003 Profit per accounts 599,050 1 Deduct 1,000 1 Dividends received – Franked Investment Income 1,000 1 Add back Notes € Depreciation 72,000 1 Motor expenses 1 450 1 Donations to political parties 5,000 1 Professional fees 4,000 1 Interest to Revenue 5,000 1 Entertaining clients 26,000 112,450 1 Less 26,000 112,450 1 Case I income 176,630 1 1 Total profits 176,630 1 1 Corporation Tax at 12.5% 2 33,870 1 Notes 1 Motor expenses restriction – 00 XX 1234 2 250 1 Parking tickets and clamping 250 1 2 Parking tickets and clamping 200 1 2 1 The restriction on motor expenses does not apply to chargeable periods ending on/after | | | | | | Total mark | (s <u>31</u> |
| Corporation tax computation for year ended 31 December 2003 Profit per accounts 599,050 1 Deduct 1,000 1 Dividends received – Franked Investment Income 1,000 1 Add back Notes € Depreciation 72,000 1 Motor expenses 1 450 1 Donations to political parties 5,000 1 Professional fees 4,000 1 Interest to Revenue 5,000 1 Entertaining clients 26,000 112,450 1 Less 26,000 112,450 1 Case I income 176,630 1 1 Total profits 176,630 1 1 Corporation Tax at 12.5% 2 33,870 1 Notes 1 Motor expenses restriction – 00 XX 1234 2 250 1 Parking tickets and clamping 250 1 2 Parking tickets and clamping 200 1 2 1 The restriction on motor expenses does not apply to chargeable periods ending on/after | 2 (| C:+vi | a Snarta Itd | | | | |
| Profit per accounts Deduct Dividends received – Franked Investment Income 1,000 1 1,000 598,050 Add back Notes Depreciation 72,000 1 Motor expenses 1 450 1 Donations to political parties 1 450 1 Professional fees 1 4,000 1 Interest to Revenue 5,000 1 Entertaining clients 26,000 112,450 1 Case I income 176,630 1 Total profits Corporation Tax at 12·5% Notes 1 Motor expenses restriction – 00 XX 1234 Speeding fine Parking tickets and clamping Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. 1 Professional fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. | | | | 31 December 2003 | | | |
| Deduct Dividends received – Franked Investment Income 1,000 1 Add back Notes € Depreciation 72,000 1 Motor expenses 1 450 1 Donations to political parties 5,000 1 Professional fees 4,000 1 Interest to Revenue 5,000 1 Entertaining clients 26,000 112,450 1 Less 26,000 112,450 1 Case I income 176,630 1 Total profits 176,630 1 Corporation Tax at 12.5% 22,079 1 Notes 1 Motor expenses restriction – 00 XX 1234 Speeding fine 250 1 Parking tickets and clamping 200 1 Total motor expenses add-back 450 The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. 1 2 Donations 1 Donations to political parties are not tax deductible. 1 3 Professional fees 1 Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating on the disposal of the shares. 4 Subscriptions | | Draf. | t nov opposite | | | | 1 |
| Dividends received – Franked Investment Income 1,000 1 | | | · | | | 599,050 | 1 |
| Add back Depreciation Porposition Porposition Professional fees Porposition Ponations | | | | me | | 1,000 | 1 |
| Depreciation 72,000 1 Motor expenses 1 450 1 Donations to political parties 5,000 1 Professional fees 4,000 1 Interest to Revenue 5,000 1 Entertaining clients 26,000 1 Entertaining clients 26,000 1 Entertaining clients 26,000 1 Eass Capital Allowances 2 533,870 1 Case I income 176,630 1 Total profits 176,630 1 Notes 1 Motor expenses restriction – 00 XX 1234 Speeding fine 22,079 1 Total motor expenses add-back 450 The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. 1 Donations to political parties are not tax deductible. 1 3 Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. | | | | | | 598,050 | |
| Motor expenses 1 450 1 Donations to political parties 5,000 1 Professional fees 4,000 1 Interest to Revenue 5,000 1 Entertaining clients 26,000 112,450 1 Entertaining clients 270,000 1 Less Capital Allowances 2 533,870 1 Case I income 176,630 1 Total profits 176,630 1 Notes 1 Motor expenses restriction – 00 XX 1234 22,079 1 Notes 1 Motor expenses restriction – 00 XX 1234 250 1 Speeding fine 250 1 Parking tickets and clamping 200 1 Total motor expenses add-back 450 | | | | Notes | | | 1 |
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| Entertaining clients Less Capital Allowances Capital Allowances Capital Allowances Capital Allowances Capital Allowances Capital Allowances Case I income Total profits Corporation Tax at 12·5% Notes 1 Motor expenses restriction – 00 XX 1234 Speeding fine Parking tickets and clamping Parking tickets and clamping Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. 2 Donations Donations to political parties are not tax deductible. 1 Professional fees Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. | | | | | | | - |
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| Case I income 176,630 1 Case I income 176,630 1 Total profits 176,630 2 Corporation Tax at 12·5% 22,079 1 Notes 1 Motor expenses restriction – 00 XX 1234 Speeding fine 200 1 Parking tickets and clamping 200 1 Total motor expenses add-back 450 The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. 1 Donations Donations to political parties are not tax deductible. 1 Professional fees Professional fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. | | | . ta | | | | - |
| Case I income Total profits 176,630 Corporation Tax at 12·5% Notes 1 Motor expenses restriction – 00 XX 1234 Speeding fine Parking tickets and clamping Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Donations Donations to political parties are not tax deductible. Professional fees Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. Subscriptions | L | Less | | | | 710,300 | |
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| Parking tickets and clamping Total motor expenses add-back The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. Donations Donations to political parties are not tax deductible. Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. Subscriptions |] | 1 | | ł | | 0.50 | |
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| The restriction on motor expenses does not apply to chargeable periods ending on/after 1 January 2002. 2 Donations Donations to political parties are not tax deductible. 1 Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. 4 Subscriptions | | | | | | | 1 |
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| Donations to political parties are not tax deductible. 1 3 Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. 4 Subscriptions | , | า | | iot apply to chargean | ne perious enuing of | Trailer 1 January 2002. | 1 |
| Professional fees Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. Subscriptions | 4 | _ | | de de estible | | | 1 |
| Professional fees incurred on the purchases of shares are capital and therefore not allowed in calculating Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares. Subscriptions | , | 2 | | deductible. | | | 1 |
| Case I income. The fees may however be allowed as a deduction in calculating any capital gain arising on the disposal of the shares.Subscriptions | Ţ | 3 | | | | | |
| · | | | Case I income. The fees may however be | | | | 1 |
| These are all allowable. | 2 | 4 | Subscriptions | | | | |
| | | | These are all allowable. | | | | 1 |

| Capital Allowances – Wear and Tear – pre | Equipment | Motor vehicles | Total | |
|--|---------------|----------------|--------------|--|
| | (15% S.L.) | (20% R.B.) | | |
| | € | € | € | |
| Original cost | 3,000,000 | 21,000 | 3,021,000 | |
| Written down value 1 Jan 2003 | 1,800,000 | 8,602 | 1,808,602 | |
| Wear & Tear | 450,000 | 1,720 | 451,720 | |
| TWDV 31 Dec 2003 | 1,350,000 | 6,882 | 1,356,882 | |
| Capital Allowances – Wear and Tear – pos | | | | |
| | (12·5% S.L.) | (20% S.L.) | Total | |
| Original aget 1 January 2002 | € 0 | € 22,000 | € | |
| Original cost 1 January 2003 | = | <u> </u> | 22,000 | |
| | | | 0 | |
| Written down value 1 January 2003 | 0 | 17,600 | 17,600 | |
| Additions in year – equipment 600,000 | | | | |
| motors 22,000 | 622,000 | 0 | 622,000 | |
| | | 17,600 | 639,600 | |
| Wear & tear | 77,750 | 4,400 | 82,150 | |
| | | | 0 | |
| TWDV 31 December 2003 | 544,250 | 13,200 | 557,450 | |
| | | | | |
| W1 Capital Allowances summary | | | _ | |
| Wear and Tear – pre 1 January 2001 | additions | | € 451,720 | |
| Wear and Tear – pre 1 January 2001 Wear and Tear – post 1 January 2001 | | | 82,150 | |
| a. and roar pool I dandary 2001 | . additionio | | | |
| | | | 533,870 | |

3 Declan's capital gains tax for 2003.

History of Declan's shareholding in Skitours Ltd

| Thistory of Decian's shareholding in Skitor | ars Eta | | | |
|---|--------------------------|-----------------|----------------------------|--------|
| Holding 1 | Number of shares | Cost price € | Acquisition | |
| September 1985 | 2,000 | 3,000 | Purchase | 1 |
| July 1994 | 2,000 | 0 | Bonus | 1 |
| | 4,000 | 3,000 | | |
| | | ===== | | |
| Holding 2 | E00 | 1 500 | Durchaga | 1 |
| March 1990 July 1994 | 500 500 | 1,500 0 | Purchase Bonus | 1 1 |
| out, 100 . | 1,000 | 1,500 | 2011.00 | - |
| | ===== | ===== | | |
| Disposal in April 2002 | | | | |
| The April 2002 gift is treated as a dispos | | | nce with the FIFO rules it | 1 |
| is treated as having come entirely from the | ne holding acquired in S | eptember 1985. | | 1 |
| | | € | | |
| Deemed proceeds – market value of 1,00 Cost of 1,000 shares | 00 shares | 5,000 | | 1 |
| 1,000 | 750 | | | 2 |
| 1,000/4,000 x €3,000 | | | | |
| Index factor | 1.633 | 1,225 | | 1 |
| Gain | | 3,775 | | 1 |
| Annual exemption | | 1,270 | | 1 |
| | | 2,505 | | |
| Tax at 20% | | 501 | | 1 |
| Summary of holdings as at October 200 | 2 | | | |
| Summary of Holdings as at October 200 | No. of shares | Cost | | |
| | | € | | |
| Holding 1 | 3,000 | 2,250 | | 1 |
| Holding 2 | 1,000 | 1,500 | | 1 |
| Total holding | 4,000 | 3,750 | | |
| Calculation of gain and tax on disposal | | | | |
| Cala proposale | € | | | |
| Sale proceeds Less: cost of disposal | 15,000 1,000 | 14,000 | | 1 |
| Cost of acquisition of 2,000 shares | | 11,000 | | - |
| 2 000 | 1,500 | | | 2 |
| $\frac{2,000}{3,000}$ x €2,250 | -, | | | _ |
| Index factor | 1.713 | 2,570 | | 1 |
| Gain | | 11,430 | | |
| Less annual exemption | | 1,270 | | 1 |
| Taxable gain | | 10,160 | | |
| Tax at 20% | | 2,032 | | 1 |
| | | ===== | Total marks | 21 |
| | | | iotai iliaiks | |

| 4 | (a) | The | registration limit | for goods is €51,000 and for services it is €25,500 |). | | Marks 2 |
|---|-----|---|--------------------|---|--|-------------|--------------------|
| | (b) | VAT returns must be made for the following taxable periods: January/February March/April May/June July/August September/October November/December | | | Filing dates 19 March 19 May 19 July 19 September 19 November 19 January | | |
| | (c) | (i) | Richard's assess | sable profits for the years 2001, 2002 and 2003 are | e as follows: | | |
| | | | Tax year | Basis period | Assessable profits € | | |
| | | | 2001 | 1 May 2001 – 31 December 2001 | | | 2 |
| | | | 2002 | €24,000 x 8/12 First 12 months | 16,000 | | 3 |
| | | | 2002 | 1 May 2001 – 30 April 2002 | 24,000 | | 2 |
| | | | 2003 | Year ended 30 April 2003 | 30,000 | | 2 2 7 |
| | | (ii) | The due date for | r filing Richard's 2003 tax return is 31 October 2004 | 4 | | |
| | | (11) | | tax for 2003 was due on 31 October 2003. | 1. | | |
| | | | ins pieminidaly | tax for 2005 was due off 51 October 2005. | | | 3 |
| | | | | | | Total marks | 18 |
| | | | | | | | |