

Candidate Number			



**Association of Taxation Technicians**

## **Examination**

May 2007

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### **PAPER 5 – PART I**

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#### **VAT**

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TIME ALLOWED – 3 HOURS  
(for Part I and Part II)

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You are required to answer **all** questions in Part I and Part II (printed separately).

#### **Part I**

- You must write your answers in this booklet using the space provided under each question and complete your candidate number at the top of this page.
- Each question carries between two and four marks as indicated in brackets.
- It is expected that your answers will be in brief bullet point format or summary computations.
- It is not expected that you will require all of the space provided.



















9. Assume that a business has been transferred as a going concern, and the new owner has taken over the existing VAT registration number.

**1) What are the implications for the new owner of taking over the VAT registration number?**

**2) What should happen to the business records?**

**3) For how long should the records be retained? (3)**

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10. **Briefly explain the principles of direct effect and direct applicability in the context of European Law.** (2)

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