

Candidate Number			

You must tick in the boxes below which three Modules you have answered and also write your candidate number in the box provided on the cover of each Module

A	B	C	D	E
<input type="checkbox"/>				



# The Chartered Tax Adviser Examination

November 2008

## PAPER I – GENERAL TAXATION

TIME ALLOWED – 3 HOURS

- You should answer **THREE** out of the five following modules:
  - Module A – Personal Tax (Cream Section)
  - Module B – Business Tax (Grey Section)
  - Module C – Capital Taxes and Trusts (Blue Section)
  - Module D – VAT (Green Section)
  - Module E – Other Indirect Taxes (Pink Section)
- Each module consists of 20 questions and each question carries 6 marks.
- You must answer all the questions from the modules you choose.
- You should answer questions in brief bullet points and/or summary computations where appropriate.
- You must answer questions in the spaces provided.
- You may not need all the space provided.
- You should make all calculations to the nearest month and pound unless stated otherwise.

Candidate Number			

**You must tick the box below if you have answered this Module.**



# **The Chartered Tax Adviser Examination**

November 2008

## **PAPER I – GENERAL TAXATION**

### **MODULE A – PERSONAL TAX**

- Each question carries 6 marks.
- You must answer all the questions from the modules you choose.
- You should answer questions in brief bullet points and/or summary computations where appropriate.
- You must answer questions in the spaces provided.
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Candidate Number			

**You must tick the box below if you have answered this Module.**



# **The Chartered Tax Adviser Examination**

November 2008

## **PAPER I – GENERAL TAXATION**

### **MODULE B – BUSINESS TAX**

- Each question carries 6 marks.
- You must answer all the questions from the modules you choose.
- You should answer questions in brief bullet points and/or summary computations where appropriate.
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# **The Chartered Tax Adviser Examination**

November 2008

## **PAPER I – GENERAL TAXATION**

### **MODULE C – CAPITAL TAXES AND TRUSTS**

- Each question carries 6 marks.
- You must answer all the questions from the modules you choose.
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9. During 2007/08 Elizabeth made a number of disposals as follows:

- 1) Gave each of her seven grandchildren £1,000 cash.
- 2) Gave her vintage motor car, worth £4,000, to her youngest grandson who intends to renovate it.
- 3) Sold listed shares for £12,000 realising an indexed gain of £5,350.

Elizabeth had capital losses brought forward of £3,000.

- 1) **State briefly, with reasons, whether each of the above disposals are chargeable to Capital Gains Tax.**
- 2) **Compute the chargeable gain for 2007/08 and state the amount of any allowable loss carried forward.**

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16. Faheem was UK domiciled, resident and ordinarily resident until his death in January 2008.

On 1 May 2007, Faheem gave 1,000 shares in Abacus Ltd, a small private company, to his son, on occasion of his marriage. Prior to the gift the shares were owned as follows:

	<u>Number of shares</u>
Faheem	2,000
Faheem's wife, Haafil	1,800
Faheem's cousin	1,000
FJY – a charity to which Faheem's wife had given shares two years previously	<u>200</u>
	5,000

The shares were valued as follows:

	<u>Value per share</u>
	£
Holding of between 75 and 100%	300
Holding of between 51 and 74%	180
Holding of 50% or less	140

Abacus Ltd is a trading company with net assets valued at £1,300,000. Included within this is a rental property worth £260,000.

Faheem had made no previous lifetime gifts.

**Calculate the value of the gift for Inheritance Tax.**

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You must tick the box below if you have answered this Module.



# The Chartered Tax Adviser Examination

November 2008

## PAPER I – GENERAL TAXATION

### MODULE D – VAT

- Each question carries 6 marks.
- You must answer all the questions from the modules you choose.
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Candidate Number			

You must tick the box below if you have answered this Module.



# The Chartered Tax Adviser Examination

November 2008

## PAPER I – GENERAL TAXATION

### MODULE E – OTHER INDIRECT TAXES

- Each question carries 6 marks.
- You must answer all the questions from the modules you choose.
- You should answer questions in brief bullet points and/or summary computations where appropriate.
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