

## Practice & Revision Kit – FA22

11/2022

Q144 OT case - Aloï, Bon and Dinah p62

The scenario should say that 'Bon has been the sales director of Alphabet Ltd since 1 February 2022'.  
The answer (p243) should say 'Bon only became a director on 1 February 2022.'

Q252 Retro Ltd p312

The answer should read:

Impairment loss	0
Lease of car (4,400 x 15%)	660

Q274 p337

The answer should say:

Tax **exclusive** annual taxable turnover up to £150,000      Join scheme

Mock 2

Q5 p404

First distractor should say: Nine instalments of £15,580 and a balancing payment of **£44,080**

Q21 p408

The scenario paragraph about the property should say:

**She owns a property which is valued at £374,000 and has an outstanding repayment mortgage of £160,000. She also holds life insurance on her own life, currently valued at £350,000, but which will pay proceeds of £442,000 in the event of her death.**

The question should say:

What is the total net value for the property and insurance policy, which will have been included in the calculation of Opal's chargeable estate of £950,000?

- £816,000
- £564,000
- £656,000
- £724,000

The correct answer is: £656,000

$£374,000 - £160,000 + £442,000 = £656,000$

Q27 p409/410

Paragraph (3) of the scenario should say 'scale charge is **£490**'

Answer to Q27 should say:

Output VAT  $\text{£}490 \times 20/120 = \text{£}82$

Input VAT  $\text{£}720 \times 20/120 = \text{£}120$

Mock 3

Q16 p450 Zoyla

The question should say that Zoyla has been an employee of Major plc since 1 November 2020.

Q33 Wretched Ltd

Note (1) under the Trading loss paragraph should say:

Advertising expenditure of  $\text{£}7,990$  incurred during April 2022. This expenditure has not been deducted in arriving at the trading loss for the eight-month period ended 31 March 2023 of  $\text{£}140,840$ .