

THE INSTITUTE OF FINANCE MANAGEMENT



THE FACULTY OF ECONOMIC AND MANAGERIAL SCIENCES

DEPARTMENT OF ECONOMICS AND TAX MANAGEMENT

ORDINARY DIPLOMA IN TAX MANAGEMENT YEAR 2 2017/2018

A PROJECT REPORT ON XXXXXXXXXXXXXXXX

NAME : XXXXXXXX

REG. NO : XXXXXXXX

SUPERVISOR: XXXXXXXX

SUBMISSION DATE: XXXXXXXX

TITLE (COVER) PAGE – (See format above)

PRELIMINARY PAGES

Begin each part on a separate page

Headings must appear at the top of the page, positioned at the centre, in capital letters and in bold text.

Presentation of the preliminary pages takes the following sequence which involves some or all of the following parts;

- *Dedication*
- *Acknowledgement*
- *List of acronyms*
- *Table of contents*
- *List of Table, figures, if any.*
- *Executive Summary*

CHAPTER ONE (2 to 3 pages)

1.0 INTRODUCTION

- Overview of the field work placemen (State learning objectives/mission for conducting field work).
- Discussion of the primary functions/ structure/business of the Organization/company and their role within that business.
- Review of the industry that the company works within - Industry (main activity in relation to), Suppliers, Buyer/Customers, Competitors (Key players), Barrier to enter the industry, Threat posed by substitute products.

CHAPTER TWO (3 pages)

2.0 OVERVIEW OF THE INDUSTRY/SECTOR

- Provide a clear description of the basic components of the sector
- Provide a clear explanation on how the sector is being financed
- Provide a clear description about the coverage of the sector in terms of benefits offered and the people covered

CHAPTER THREE (3 to 4 pages)

3.0 PRESENTATION OF FINDINGS

3.1 Discussion of the results

- Try to interpret the information you have found in the results in the light of your conception of the topic/ problem of the project and discuss them accordingly.
- Provide your personal view on whether the fund is performing
- In your discussion, make sure that you address the objectives/questions of your project

CHAPTER FOUR (2 to 3 pages)

4.0 CONCLUSION AND RECOMMENDATION

4.1 Conclusion

- Provide an effective conclusion which gives the answer to the main questions/objectives of the project
- Your conclusion should provide a summary of what argued in before in the texts, answer the main questions and incorporate your personal view.
- Identify if there is any challenges in your analysis

4.2 Recommendations

- In line with what you observed in your analysis, give your advice to the respective authority addressing the needs of your project and the challenges, if any.

REFERENCE/ BIBLIOGRAPHY

- Use either reference or bibliography as your heading for this section.
- Adhere to the alphabetical order i.e. different entries should be arranged in alphabetical order by the surname of the first author. Each entry starts with a hanging indent and 1.5 lines spacing between.
- No numbering for your list
- You list the sources that you have used in your work. Don't list sources just for the sake of adding materials to this section

APPENDICES (if any)

- Attach all supporting files/materials you used in your project, if any.

FORMATTING

General Text: 1.5 line spacing using one side of the page only.

Font: Times New Roman, font size 12.

Page number: centered at the bottom of the page.

Justified: Both left and right.

Headings: chapter heading print size 16 in bold typeface. Sub heading print size 14 in bold typeface.

Word length: your report should not **exceed 5,000 words**

NOTIFICATION

- ✓ Please follow the structure of the report as indicated above.
- ✓ You are advised to plan your work carefully and back-up your work using different storage devices in order to avoid problems as a result of computer crash, virus attack or any other reason. Computing and printing problems will NOT be accepted as reasons for non-submission.
- ✓ Finally, **PLAGIARISM** is not accepted.

PROJECT QUESTION

BRAVO (T) Ltd is a resident company incorporated in Tanzania since late 1980's. The company manufactures and services electrical appliances in Dar es Salaam and usually closes the accounts on 31st of December in each year. The following is the profit and loss accounts for the period 1/1/2012-31/12/2012

BRAVO (T) LTD PROFIT AND LOSS ACCOUNT

| | | |
|-----------------------------|----------------|-------------------|
| Gross profit | | 40,000,000 |
| Other income | | |
| Insurance compensation | | 2,000,000 |
| Bad debts recovered | | <u>1,000,000</u> |
| | | 43,000,000 |
| Less expense | | |
| Salaries and wages | 4,800,000 | |
| General expenses | 3,600,000 | |
| Telephone and electricity | 900,000 | |
| Depreciation | 800,000 | |
| Income Tax | 1,000,000 | |
| Motorcar expenses | 5,000,000 | |
| Bad and doubtful debt | 500,000 | |
| Repairs | 850,000 | |
| Promotion and advertisement | <u>700,000</u> | <u>18,150,000</u> |
| | | 24,850,000 |

Additional information

1. General expenses include the following:
 - a. Travel expenses for Mr. Nobert (owner) to Zanzibar for holidays 300000/=
 - b. Medical expenses for Mr. Nobert and his family 100,000
 - c. Legal cost and stamp duty on acquisition of a godown 900,000.

2. It was estimated that $\frac{1}{4}$ of the motorcar running expenses represented private use by managing director.
3. The whole amount of bad and doubtful debts represented a provision for bad and doubtful debts.
4. Repairs. The amount was incurred on a used building purchased for use in the business as a godown.

Required

Calculate the taxable business income for the year 2012.