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Past Years' Questions and Answers

3. The last rates bill was \$24 000 and covered the year to 30 June 2014. Rates are treated as administrative expenses. 4. Debenture interest from 1 July 2013 to 31 March 2014 has not yet been accrued. 5. Income Tax for the year has been estimated at \$70 000. 6. During the year Khalifa Ltd sold a building that was purchased in April 2010 for

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