



PAMIBIA UNIVERSITY
OF SCIENCE AND TECHNOLOGY

FACULTY OF COMMERCE, HUMAN SCIENCES AND EDUCATION
DEPARTMENT OF ECONOMICS, ACCOUNTING AND FINANCE

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COURSE CODE: TAX701Y	COURSE NAME: TAXATION 300
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DURATION: 180 MINUTES READING: 30 MINUTES WRITING: 150 MINUTES	MARKS: 100

Assessment 6 – First Opportunity Examination

EXAMINER:	Mrs. Y. van Wyk
INTERNAL MODERATOR:	Mrs. S. Schwartz
EXTERNAL MODERATOR:	Mr. N. Phalane

INSTRUCTIONS TO CANDIDATES

1. This question paper consists of **13** pages of information, including annexure and excluding the cover page.
2. You are allowed to use SAICA Student handbook volume 3, 2024/2025 or older.
3. You are reminded that answers may **NOT** be written in pencil. No tippex.
4. **All open spaces on your answer sheets must be drawn through in its entirety with a pen line. If this is not done, you will not qualify for a remark.**
5. Clearly show all calculations and round to the nearest **RAND**.

QUESTION 1**50 MARKS**

Mark Ramsy is divorced and is 60 years old. He had been employed by Construct (Pty) Ltd for 30 years and had been responsible for the marketing and development of software suitable for the construction industry. In terms of his contract of employment, Mark retired on 28 February 2025.

The following information relates to his year of assessment ended 28 February 2025:

	Notes	R
Income and benefits accrued from Construct (Pty) Ltd (Employer)		
Salary (pensionable)		720 000
Incentive bonus – paid December 2024 (non-pensionable)		80 000
Free use of motor vehicle	1	?
Reimbursive travel allowance	2	4 500
Medical aid fund contributions paid by the company on behalf of Mark	3	21 600
Contributions to a pension fund paid by the company on behalf of Mark	4	27 000
Lump sums from employer	5	295 000
Other income accrued		
Lump sum from pension fund (total amount accrued)	6	1 000 000
Proceeds from selling his house	7	2 600 000
Net taxable profit from his businesses	8	230 000
Expenses		
Own contributions to medical aid fund and extra medical costs incurred	3	36 600
Contributions to retirement annuity fund (RAF)	6	3 600
Contributions to pension fund	4	27 000
Buy-back payment to pension fund	4	30 000

Notes:

- Mark had the exclusive use of a company-provided 4x4 double cab Isuzu bakkie as from 1 March 2024. Construct (Pty) Ltd outsourced Mark's services to various clients. There is a qualifying maintenance plan in respect of the bakkie. The company paid all expenses in respect of the vehicle. Mark kept accurate records of all his travelling. Further details for the current year of assessment are as follows:

	R
Purchase price of the vehicle – 28 December 2022	360 000
Value-added tax	<u>50 400</u>
Retail market value	<u>410 400</u>

	Km
Kilometres travelled for business purposes	36 000
Kilometres travelled for private use	<u>7 560</u>
Total kilometres travelled	<u>43 560</u>

2. During June 2024, Mark was involved in an accident in the Isuzu bakkie. The vehicle was at the panel beaters from 15 June 2024 to 30 June 2024. During that period Mark used his neighbour's bakkie and Construct (Pty) Ltd paid him R3 per kilometre travelled for business (he travelled 1 500 km for business purposes).
3. Mark is the main member of the medical aid fund with no dependents on his medical aid. In terms of the rules of the fund, Mark and the company contributed equal amounts to the medical aid fund. Other qualifying medical expenses paid by Mark amounted to R15 000, none of which were refunded by the medical aid fund.
4. In addition to the amount contributed to the pension fund by his employer, Mark contributed the same amount to the fund. In previous years, all pension fund contributions were allowed as a tax deduction. On 1 March 2024, Mark made use of the rules of the pension fund to "buy back" pensionable years. He paid an amount of R30 000 towards the pension fund (in addition to his monthly contributions).
5. Upon retirement, the following lump sums were paid to Mark by Construct (Pty) Ltd:

	R
Accumulative leave	50 000
Gratuity	125 000
Restraint of trade payment	<u>120 000</u>
	<u>295 000</u>

Mark received a restraint of trade payment on 28 February 2025, prohibiting him from using software developed specifically for the company for the benefit of any other business for the next five (5) years.

6. On 28 February 2025, Mark received one-third of the total benefits (R3 000 000) payable to him from the pension fund. The balance of his benefits was converted into a monthly pension payable from 31 March 2025.

During February 2024, Mark withdrew R600 000 from his Retirement Annuity Fund ("RAF"). The cash was required to set up his own businesses (refer to note 8) pending his retirement. His RAF will mature when he reaches the age of 65. All contributions to the fund until that date were allowed as a tax deduction.

7. Ten years ago (1 March 2015) Mark purchased a house in Johannesburg for R450 000. He sold the house for R2.6 million on 28 February 2025. The house was used as his primary residence for 8 years. When he started his own businesses (see note 8) on 1 March 2023, he added one bedroom to the house at a cost of R125 000 as he used one of the existing bedrooms exclusively as an office for his businesses. He claimed 10% (based on the area of the office in relation to the total area of the house) of all his running expenses in maintaining the house as a business expense during his 2025 year of assessment (these expenses were taken into account in calculating the taxable income in note 8). SARS accepted this arrangement.
8. With the permission of Construct (Pty) Ltd, Mark conducted his own two businesses after hours and on weekends. His businesses entailed the development of specialised software for companies in Australia and software support services in South Africa. He operated these two businesses as two independent trades as a sole proprietor. His net taxable income of R230 000 for the 2025 year of assessment was correctly calculated as follows:

	R
Taxable income from South Africa	250 000
Taxable loss from Australia	<u>(20 000)</u>
Net taxable income	<u>230 000</u>

9. Mark made the following donations during the current year of assessment:
- 20 May: He donated his second-hand motor vehicle with a market value of R103 500 to Diana (age next birthday 25 years), his daughter, who recently started her first job.
- 15 October: He gifted his 80-year-old mother a free holiday abroad in celebration of her recent 80th birthday. This gesture cost him R80 000.
- 15 January: He gave 20% of his South African business profits to his daughter, Diana for the rest of her life. The average annual business profits before tax for the last two (2) years amounted to R260 000. An independent valuator assessed the market value of the donation at R275 000 on the date it was made.

10. Construct (Pty) Ltd deducted employees' tax of R645 300 on behalf of Mark for the current year of assessment. Mark also made provisional tax payments of R36 025 for the 2025 year of assessment.

Additional information:

- Except for the information provided in the scenario above, Mark did not dispose of any assets during the 2025 year of assessment.

Mark does not have any balance of assessed capital loss brought forward from the 2024 year of assessment.

REQUIRED:

QUESTION 1 (50 Marks)		MARKS
(a)	Discuss the donations tax consequences of the transactions referred to in note 9. You may assume Mark Ramsy's age next birthday is 61 years for donations tax purposes. Support your discussion with reference to legislation and supporting calculations, where necessary. Provide reasons for nil effects. Round off all amounts to the nearest rand (R).	9
	Presentation, logical flow and communication	1
(b)	Refer to note 7. Calculate the net capital gain on the disposal of the primary residence to be included in Mark Ramsy's taxable income for the 2025 year of assessment. Show all workings. Round off all amounts to the nearest rand (R).	6
(c)	Calculate the normal tax payable by Mark Ramsy for the 2025 year of assessment. Provide reasons for nil effects Show all workings. Round off all amounts to the nearest rand (R).	34
TOTAL MARKS		50

QUESTION 2**42 MARKS**

Blowout Bliss (Pty) Ltd (“Blowout Bliss”) is a registered manufacturing business that manufactures hair dryers. The company manufactures travel sized and regular sized hair dryers. The company is not a small business corporation as defined in the Income Tax Act and its financial year ends on 31 May each year. Blowout Bliss is a registered VAT vendor.

The following information is available to calculate the normal tax liability for the year of assessment ended on 31 May 2025 (all amounts **exclude VAT** unless otherwise stated):

Receipts and accruals	Notes	R
Sales		2 560 000
Dividend income	1	35 000
Expenditure and costs		
Purchase of raw material (<i>including VAT</i>)		632 500
Inventory	2	?
Bad debts		46 200
Doubtful debts	3	?
Employee expenses	4	686 000
Fine paid	5	2 000
Patent acquired	6	41 300
Repairs and maintenance	7	18 000
Depreciation and assets	8	90 000
Architect fees	8	145 000
Lease premium and rent	9	337 400
Donation	10	18 000
Restraint of trade payment	11	250 000
Assessed loss	12	96 200

Notes:**1. Dividend income**

A South African dividend of R35 000 accrued to Blowout Bliss on 15 August 2024 from a wholly owned South African subsidiary company.

2. Inventory

The cost price of the opening stock was R410 000, and the market value was R365 000 as at 1 June 2024. SARS accepts the market value as being a reasonable amount by which the opening stock value has diminished. The cost price of the closing stock was R455 000, and the market value was R505 000 as at 31 May 2025.

3. Doubtful debts

The list of doubtful debts as at 31 May 2025 amounted to R74 000. This debt has been outstanding for 90 days during the current year of assessment. The entity does not apply IFRS 9. The doubtful debt allowance allowed by the Commissioner for the 2024 year of assessment, amounted to R19 250.

4. Employee expenses

Salaries and wages (approved remuneration).....	R630 000
Company's contribution to a provident fund with respect to all the employees.....	<u>R 56 000</u>
	<u>R686 000</u>

5. Penalty paid

Ruben Coetzee, employed as a driver by the company, was fined for speeding while driving the company car.

6. Patent acquired

Blowout Bliss incurred an expense of R41 300 in acquiring a patent on a special type of hair dryer that has one of a kind ionizers in it to reduce frizz and serve as a heat protectant.

7. Repairs and maintenance

An amount of R18 000 was incurred on re-paving the entire parking area outside the manufacturing building. The parking area was badly damaged due to recent heavy rainfall.

8. Depreciation and assets

Depreciation, which amounted to R90 000, was calculated and deducted.

Blowout Bliss donated **four** office computers with a cost price of R11 500 (including VAT) **each** to a local school on 1 March 2025 for no consideration. The market value of the office computers was R12 000 each on 1 March 2025. The computers were originally bought on 1 December 2023. No section 18A certificate was received for this donation.

Binding general rule No. 7 allows for the following write-off periods for assets (where applicable):

- Computers (other than main frame) 4 years

The company bought two machines on 16 November 2024 that will be used in the manufacturing process. Machine X was bought new at a cost of R80 500 (including VAT) and machine Z was bought second-hand from a competitor for R57 500 (including VAT).

Blowout Bliss decided to extend the manufacturing building to improve the industrial capacity of the building. The extension commenced on 15 September 2024, and the cost of the improvement was valued at R1 200 000 (excluding VAT). The architects' fees amounted to R145 000 (excluding VAT). The original manufacturing building is fully written off for income tax purposes.

9. Lease premium and rent

In spite of the fact that Blowout Bliss extended the manufacturing building, it still required extra space for manufacturing its bestseller, the hair dryer with the special ionizers. The company approached Frizz-free Hair (Pty) Ltd for additional manufacturing space and signed a lease agreement on 1 July 2024 for a period of six years, with the option to extend the lease for another four years. It is probable that Blowout Bliss will extend the lease term. A monthly rental amount of R18 400 (including VAT) was payable to Steelworks (Pty) Ltd from 1 July 2024. A lease premium of R135 000 was payable on 1 July 2024.

10. Donation

Blowout Bliss donated hair dryers with a market value of R18 000 on 1 October 2024 to 'Good Gracious' orphanage. The hair dryers cost Blowout Bliss R12 000 to manufacture. A section 18A certificate was obtained for this donation.

11. Restraint of trade

On 1 November 2024, Blowout Bliss paid an amount of R250 000 in respect of a restraint of trade agreement to the former marketing manager, Farren Philander, restricting her to work in the hair industry. The restraint of trade agreement is effective for four years.

12. Additional information

The company has an assessed loss of R96 200 brought forward from the previous year of assessment.

REQUIRED:

QUESTION 2 (42 Marks)		MARKS
(a)	Discuss, in terms of section 11(d) of the Income Tax Act and reference to relevant case law, whether the repairs and maintenance amount of R18 000, referred to in note 7, qualifies for a deduction. Communication and decision-making	6 1
(b)	Refer to note 11. Discuss the income tax treatment for Blowout Bliss (Pty) Ltd in respect of the restraint of trade payment it made. Support your discussion with the relevant legislation. No calculations are necessary. Presentation, logical flow and communication	4 1
(c)	Calculate the normal tax payable by Blowout Bliss (Pty) Ltd for the year of assessment ended 31 May 2025. Provide reasons for nil effects. Show all workings where applicable. Round off all amounts to the nearest rand (R).	30
TOTAL MARKS		42

QUESTION 3

8 MARKS

John Rupert passed away in Bloemfontein on 31 October 2024. He is survived by his wife, Petronella, to whom he was married out of community of property, and his two major daughters, Rosemary and Marinda.

The executor in John's estate found the following assets, liabilities and interest in the estate:

	R
1. Residence in Bloemfontein valued at:	1 250 000
2. Furniture and effects, valued at:	300 000

3. John was the recipient of an annuity of R10 000 per annum, paid to him from the profits of a business left to his brother James by their late father. These payments were to cease upon John's death. The annuity was created in their father's will. John was 61 years old at the time of his death. James' age next birthday is 56 years.
4. Fixed deposit with a bank: 120 000
John made this investment on 31 May 2020, when his father died, utilising the R120 000 proceeds of an insurance policy he had taken out on his father's life in 2012.
5. Units in Super Growth Fund, valued at: 5 250 000
6. Master's fees of R600 and the executor's remuneration amounting to R250 950 were incurred during the year of assessment.
7. Medical costs amounting to R55 000 during his time of illness as well as funeral and all related costs of R80 000 were incurred during the year of assessment.

John's will contain the following relevant provisions:

- An amount of R10 000 was bequeathed to a registered charitable organisation.
- The residence, furniture and effects were bequeathed to the surviving spouse.
- The residue of the estate was bequeathed to the daughters in equal shares.

REQUIRED:

QUESTION 3 (8 Marks)	MARKS
Determine the estate duty payable by the estate of John Rupert. Show all workings. Round off all amounts to the nearest rand (R).	8
TOTAL MARKS	8

TOTAL ASSESSMENT 6 – FIRST OPPORTUNITY EXAMINATION MARKS	100
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ANNEXURE

TAX RATES INDIVIDUALS - 2025

Taxable income		Rates of tax	
R	0 - R 237 100		18% of each R1
R	237 101 - R 370 500	R 42 678 +	26% of the amount over R 237 100
R	370 501 - R 512 800	R 77 362 +	31% of the amount over R 370 500
R	512 801 - R 673 000	R121 475 +	36% of the amount over R 512 800
R	673 001 - R 857 900	R179 147 +	39% of the amount over R 673 000
R	857 901 - R1 817 000	R251 258 +	41% of the amount over R 857 900
R	1 817 001 +	R644 489 +	45% of the amount over R1 817 000

TAX THRESHOLDS

	Taxable income	
	2025	2026
Persons under 65	R 95 750	R 95 750
Persons 65 and under 75	R148 217	R148 217
Persons 75 and over	R165 689	R165 689

TAX REBATES

Amounts deductible from the tax payable	2025	2026
Persons under 65	R17 235	R17 235
Persons 65 and under 75	R26 679	R26 679
Persons 75 and over	R29 824	R29 824

MEDICAL AID TAX CREDITS

Monthly amounts deductible from tax payable	2025	2026
Main member	R364	R364
Main member with one dependant	R728	R728
Main member with two dependants	R974	R974

Each additional dependant qualifies for a credit of R246 (2023 : R234) per month.

DEEMED EXPENDITURE - 2025

Cost of vehicle	Fixed R	Fuel c	Repairs c
Does not exceed R100 000	34 480	151,7	46,0
Exceeds R100 000 but not R200 000	61 770	169,4	57,6
Exceeds R200 000 but not R300 000	89 119	184,0	63,5
Exceeds R300 000 but not R400 000	113 436	197,9	69,3
Exceeds R400 000 but not R500 000	137 752	211,8	81,5
Exceeds R500 000 but not R600 000	163 178	243,0	95,6
Exceeds R600 000 but not R700 000	188 653	247,1	107,3
Exceeds R700 000	215 447	251,2	118,9

Lump sums accruing between 1 March 2023 and 28 February 2026

Taxable portion of lump sum	Rates of tax
R 0 - R 550 000	Nil
R 550 001 - R 770 000	18% of the amount over R 550 000
R 770 001 - R1 155 000	R 39 600 + 27% of the amount over R 770 000
R1 155 001 +	R143 550 + 36% of the amount over R1 155 000

Lump sums accruing between 1 March 2023 and 28 February 2026

Taxable portion of withdrawal	Rates of tax
R 0 - R 27 500	Nil
R 27 501 - R 726 000	18% of the amount over R 27 500
R 726 001 - R1 089 000	R125 730 + 27% of the amount over R 726 000
R1 089 001 +	R223 740 + 36% of the amount over R1 089 000

LIFE EXPECTANCY TABLE (TABLE A)

The expectation of life and the present value of R1 per annum for life capitalised at 12 per cent over the expectation of life of males and females of various ages.

Age next birthday	Expectation of life		Present value of R1 per annum for life		Age	Expectation of life		Present value of R1 per annum for life	
	Male	Female	Male	Female		Male	Female	Male	Female
0	64,74	72,36	8,327 91	8,331 05	46	24,58	30,14	7,819 24	8,059 56
1	65,37	72,74	8,328 28	8,331 14	47	23,79	29,27	7,771 09	8,031 19
2	64,50	71,87	8,327 76	8,330 91	48	23,00	28,41	7,718 43	8,000 26
3	63,57	70,93	8,327 14	8,330 64	49	22,23	27,55	7,662 36	7,966 17
4	62,63	69,97	8,326 44	8,330 33	50	21,47	26,71	7,602 01	7,929 50
5	61,69	69,02	8,325 67	8,329 99	51	20,72	25,88	7,537 13	7,889 67
6	60,74	68,06	8,324 80	8,329 61	52	19,98	25,06	7,467 48	7,846 46
7	59,78	67,09	8,323 81	8,329 18	53	19,26	24,25	7,393 87	7,799 65
8	58,81	66,11	8,322 71	8,328 69	54	18,56	23,44	7,316 31	7,748 34
9	57,83	65,14	8,321 46	8,328 15	55	17,86	22,65	7,232 34	7,693 55
10	56,85	64,15	8,320 07	8,327 53	56	17,18	21,86	7,144 14	7,633 63
11	55,86	63,16	8,318 49	8,326 84	57	16,52	21,08	7,051 78	7,568 96
12	54,87	62,18	8,316 73	8,326 08	58	15,86	20,31	6,952 25	7,499 27
13	53,90	61,19	8,314 80	8,325 22	59	15,23	19,54	6,850 04	7,423 21
14	52,93	60,21	8,312 65	8,324 27	60	14,61	18,78	6,742 06	7,341 35
15	51,98	59,23	8,310 29	8,323 20	61	14,01	18,04	6,630 10	7,254 57
16	51,04	58,26	8,307 70	8,322 03	62	13,42	17,30	6,512 32	7,160 20
17	50,12	57,29	8,304 89	8,320 71	63	12,86	16,58	6,393 01	7,060 46
18	49,21	56,33	8,301 80	8,319 26	64	12,31	15,88	6,268 22	6,955 37
19	48,31	55,37	8,298 41	8,317 64	65	11,77	15,18	6,137 89	6,841 61
20	47,42	54,41	8,294 71	8,315 84	66	11,26	14,51	6,007 26	6,723 93
21	46,53	53,45	8,290 61	8,313 83	67	10,76	13,85	5,871 65	6,598 93
22	45,65	52,50	8,286 13	8,311 61	68	10,28	13,20	5,734 03	6,466 35
23	44,77	51,54	8,281 17	8,309 12	69	9,81	12,57	5,591 82	6,328 18
24	43,88	50,58	8,275 64	8,306 33	70	9,37	11,96	5,451 65	6,184 66
25	43,00	49,63	8,269 59	8,306 26	71	8,94	11,37	5,307 75	6,036 07
26	42,10	48,67	8,262 74	8,299 81	72	8,54	10,80	5,167 44	5,882 78
27	41,20	47,71	8,255 16	8,295 95	73	8,15	10,24	5,024 37	5,722 22
28	40,30	46,76	8,246 77	8,291 71	74	7,77	9,70	4,878 76	5,557 43
29	39,39	45,81	8,237 37	8,286 97	75	7,41	9,18	4,734 90	5,388 93
30	38,48	44,86	8,226 94	8,281 70	76	7,07	8,68	4,593 54	5,217 27
31	37,57	43,91	8,215 38	8,275 83	77	6,73	8,21	4,446 63	5,046 79
32	36,66	42,96	8,202 57	8,269 30	78	6,41	7,75	4,303 09	4,870 92
33	35,75	42,02	8,188 36	8,262 10	79	6,10	7,31	4,158 98	4,693 89
34	34,84	41,07	8,172 62	8,254 00	80	5,82	6,89	4,024 40	4,516 47
35	33,94	40,13	8,155 36	8,245 09	81	5,55	6,50	3,890 51	4,343 99
36	33,05	39,19	8,136 47	8,235 17	82	5,31	6,13	3,768 02	4,173 15
37	32,16	38,26	8,115 58	8,224 26	83	5,09	5,78	3,652 76	4,004 82
38	31,28	37,32	8,092 74	8,211 99	84	4,89	5,45	3,545 46	3,839 88
39	30,41	36,40	8,067 81	8,198 66	85	4,72	5,14	3,452 32	3,679 21
40	29,54	35,48	8,040 30	8,183 86	86	4,57	4,85	3,368 64	3,523 71
41	28,69	34,57	8,010 67	8,167 62	87	4,45	4,58	3,300 66	3,374 26
42	27,85	33,67	7,978 44	8,149 83	88	4,36	4,33	3,249 07	3,231 75
43	27,02	32,77	7,943 44	8,130 12	89	4,32	4,11	3,225 97	3,102 96
44	26,20	31,89	7,905 47	8,108 81	90	4,30	3,92	3,214 38	2,989 12
45	25,38	31,01	7,863 80	8,085 27					

ANNUITY TABLE (TABLE B)

Present value of R1 per annum capitalised at 12 per cent over fixed periods

<i>Years</i>	<i>Amount</i>	<i>Years</i>	<i>Amount</i>	<i>Years</i>	<i>Amount</i>	<i>Years</i>	<i>Amount</i>	<i>Years</i>	<i>Amount</i>
1	0,892 9	21	7,562 0	41	8,253 4	61	8,325 0	81	8,332 5
2	1,690 0	22	7,644 6	42	8,261 9	62	8,325 9	82	8,332 6
3	2,401 8	23	7,718 4	43	8,260 8	63	8,326 7	83	8,332 6
4	3,037 4	24	7,784 3	44	8,276 4	64	8,327 4	84	8,332 7
5	3,604 8	25	7,843 1	45	8,282 5	65	8,328 1	85	8,332 8
6	4,111 4	26	7,895 7	46	8,288 0	66	8,328 6	86	8,332 8
7	4,563 8	27	7,942 6	47	8,292 8	67	8,329 1	87	8,332 9
8	4,967 6	28	7,984 4	48	8,297 2	68	8,239 6	88	8,333 0
9	5,328 2	29	8,021 8	49	8,301 0	69	8,330 0	89	8,333 0
10	5,650 2	30	8,055 2	50	8,304 5	70	8,330 3	90	8,333 0
11	5,937 7	31	8,085 0	51	8,307 6	71	8,330 7	91	8,333 1
12	6,194 4	32	8,111 6	52	8,310 4	72	8,331 0	92	8,333 1
13	6,423 6	33	8,135 4	53	8,312 8	73	8,331 2	93	8,333 1
14	6,628 2	34	8,156 6	54	8,315 0	74	8,331 4	94	8,333 1
15	6,810 9	35	8,175 5	55	8,317 0	75	8,331 6	95	8,333 2
16	6,974 0	36	8,192 4	56	8,318 7	76	8,331 8	96	8,333 2
17	7,119 6	37	8,207 5	57	8,320 3	77	8,332 0	97	8,333 2
18	7,249 7	38	8,221 0	58	8,321 7	78	8,332 1	98	8,333 2
19	7,365 8	39	8,233 0	59	8,322 9	79	8,332 3	99	8,333 2
20	7,469 4	40	8,243 8	60	8,324 0	80	8,332 4	100	8,333 2

**END OF ASSESSMENT 6 – FIRST OPPORTUNITY
EXAMINATION**