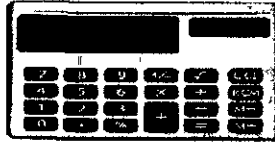


UNIVERSITY EXAMINATIONS



UNIVERSITEITSEKSAMENS

**UNISA**   
university  
of south africa

**TAX3702**

October/November 2015

**TAXATION OF INDIVIDUALS**

Duration 3 Hours

100 Marks

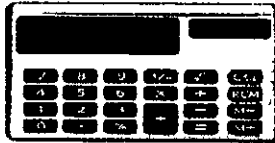
**EXAMINATION PANEL AS APPOINTED BY THE DEPARTMENT.**

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**Use of a non-programmable pocket calculator is permissible.**

**Closed book examination**

**This examination question paper remains the property of the University of South Africa and may not be removed from the examination venue.**

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This paper consists of seven (7) pages, plus schedules (pp i - viii)

**IMPORTANT INSTRUCTIONS**Assumptions

1. All amounts exclude VAT unless stated otherwise.
2. All persons mentioned are residents of the Republic unless stated otherwise.

Regarding the answering of this paper.

- 1 This paper consists of five (5) questions
- 2 All questions must be answered
- 3 Each question must be commenced on a new (separate) page
- 4 **All workings, where applicable, must be shown. Where an amount is subject to a limitation, clearly indicate the application of the limitation. Where any item is exempt from tax or not allowable as a deduction, this must be indicated and a brief reason provided. All amounts must be rounded to the nearest Rand.**
- 5 Please complete the cover page of the answer book in full
- 6 You are reminded that answers may **NOT** be written in pencil
7. Proposed timetable (try as far as possible not to deviate from this timetable):

Question	Subject	Marks	Minutes
1	Net normal tax	30	54
2	Employees' tax	15	27
3	Capital gains tax	20	36
4	Estate duty	18	32
5	Retirement benefits and gross income	17	31
<b>TOTAL</b>		<b>100</b>	<b>180</b>

**[TURN OVER]**

**QUESTION 1 (30 marks, 54 minutes)**

Kgotso (40 years old) has been employed as a site manager at a residential building construction company for the past 15 years. He is not married and has a son in grade 10. He supplies you with the following information relating to the 2015 year of assessment:

	Notes	R
<b><u>Income /benefits/receipts</u></b>		
Salary (retirement funding employment income) .....		750 000
Employer motor vehicle .....	1	?
Protective clothing .....	2	?
Long service award .....	3	6 000
Building material .....	4	?
Motorbike .....	5	40 000
Foreign dividends (earned from a unit trust) .....		3 200
Foreign interest .....		1 056
Local interest .....		25 800
<b><u>Expenses/contributions</u></b>		
Medical expenses .....	5	60 000
Current pension fund contributions .....		65 000
Past period pension fund contributions .....		2 000

**Notes:****1 Employer motor vehicle**

Kgotso received the use of one of his employer's motor vehicles from the beginning of the year, which he used both for business and private purposes. The vehicle cost his employer R228 000 (VAT inclusive) when it was purchased on 1 March 2013. The motor vehicle is not subject to a maintenance plan.

Kgotso kept a logbook which indicated that he travelled a total of 18 000 kilometres during the year. Kgotso travelled 10 000 kilometres in respect of business-related trips, according to his logbook.

Kgotso had to pay for all the fuel in connection with private trips, which amounted to R8 000 for the year. He also had to pay R5 000 towards the maintenance of the motor vehicle.

**2 Protective clothing**

Kgotso has to wear an overall, safety boots and a safety hat when he is on site, according to safety rules and employment conditions. All the clothing bears his employer's logo. The clothing, which cost his employer R4 000, was supplied to Kgotso free of charge.

**3 Long service award**

Kgotso received a voucher of R6 000 from his employer for uninterrupted service of 15 years. This voucher can be used at any shop in the local shopping mall, excluding restaurants, and it may not be exchanged for cash.

**[TURN OVER]**

**QUESTION 1 (continued)**4 **Building material**

Kgotso purchased building material from his employer for R20 000, which he used to build a garden shed on his property. The building material cost his employer R20 000. If Kgotso had to purchase it from a regular building supplier, it would have cost him R25 000.

5 **Motorbike**

Kgotso's uncle, who turned 70 years of age, decided not to ride his motorbike any longer. He gave the motorbike to Kgotso as a present on his birthday. The motorbike's value was R40 000.

5 **Medical expenses**

Kgotso's medical expenses for the 2015 year of assessment are made up as follows:

	<b>R</b>
Total medical aid fund contributions .....	48 000
Qualifying medical expenses not covered by the medical aid fund .....	12 000
	<u>60 000</u>

Kgotso's employer contributed R24 000 of the total medical aid fund contributions on his behalf.

Kgotso and his son are members of the medical aid fund. Kgotso's son has a disability as defined.

<b>REQUIRED:</b>	<b>MARKS</b>
Calculate Kgotso's net normal tax for the 2015 year of assessment	<b>30</b>

[TURN OVER]

**QUESTION 2 (15 marks, 27 minutes)**

Jane is 50 years old and married in community of property to Thane. She works as a marketing manager for Urworthit Beauty Products

Details of her income and expenses for the year of assessment ended 28 February 2015 are as follows

- Jane earned a basic salary of R42 000 per month and a travel allowance, in respect of her own vehicle, of R4 000 per month
- Jane received a bonus of R50 000 in December 2014
- She regularly enjoys meals and refreshments while entertaining customers and prospective customers on behalf of her employer. Her portion of the meals and refreshments cost her employer an average amount of R2 500 per month
- On 1 December 2014, Jane's employer granted her a loan of R12 000. The loan bears interest at 3% per annum and is repayable in full on 28 February 2015
- Jane earned R30 000 profit for the year of assessment from a hobby she practices at home during her free time
- Jane contributed R2 000 per month to a medical aid fund. Thane is not a dependent of the medical aid fund

Assume the South African repurchase rate (REPO rate) was 6% per annum.

<b>REQUIRED:</b>	<b>MARKS</b>
Calculate the employees' tax that should have been withheld from Jane's remuneration by her employer for the month of December 2014	15

[TURN OVER]

**QUESTION 3 (20 marks, 36 minutes)**

Charles originally purchased his house on 1 June 2002, at a cost of R600 000. There were additional costs at the date of purchase that Charles also incurred: R34 000 in transfer duty and R9 000 in legal fees.

Charles incurred various property-related expenses during his period of ownership. In 2004 he replaced the entire damaged roof with a new set of tiles, at a cost of R40 000. In 2007 he installed a burglar alarm system at a cost of R12 000. At the time that he acquired the burglar alarm, Charles also subscribed to a private company's security services. The company provided a 24-hour monitoring service of his property. Charles's total security subscription fees amounted to R26 000 during his period of ownership.

During 2009, Charles was involved in a dispute with his neighbour regarding an access road between the respective properties. He won the case but his legal fees amounted to R28 000.

Throughout the period that he owned the property, Charles ran a part-time consulting business from his home. His consulting office constituted 10% of the property's floor space. Charles claimed the proportional allowable property expenses for income tax purposes.

The property was eventually sold on 1 February 2015, for a gross amount of R2 900 000. Charles engaged the services of an estate agent in order to sell the property. The agent's fee amounted to 4% of the gross selling price.

**Other information**

On 1 May 2014, Charles sold his motor vehicle for an amount of R110 000. The vehicle was originally purchased on 1 November 2011 at a cost of R180 000. On the same date he also transferred ownership of some gold coins (market value: R70 000) to his spouse. The coins were originally purchased during 2008 at a cost of R45 000.

Charles is married in community of property and has an assessed capital loss of R20 000, brought forward from the 2014 year of assessment.

REQUIRED:	MARKS
Calculate Charles's taxable capital gain/(assessed capital loss) for the 2015 year of assessment	20

**[TURN OVER]**

**QUESTION 4 (18 marks, 32 minutes)**

Edward died on 1 December 2014, at the age of 75 years. He was a farmer and is survived by his son Jeremy (who is 50 years old). Jeremy is Edward's sole heir. Edward's wife, Erica, had died two years earlier. Her estate had no estate duty liability as the net value of her estate amounted to R900 000.

The executor of Edward's estate found the following.

	R
1 The farm 'Bovlei', situated in the De Doorns district, on which <i>bona fide</i> farming activities are conducted, fair market value. ....	8 000 000
2 A holiday apartment situated at Shaka's Rock, Kwazulu-Natal. An estate agent valued the apartment at R3 000 000. The executor subsequently sold the apartment for .....	2 700 000
3 Edward was entitled to a monthly annuity of R5 000 from the income of a property held in a trust. On Edward's death, the right to receive the annuity was transferred to his son Jeremy.	
4 Unlisted shares valued at R380 000 at the time of Edward's death. The executor subsequently sold the shares for.....	410 000
5 Jeremy had taken out an insurance policy on Edward's life, of which he is the beneficiary. The premiums paid by Jeremy (plus 6% interest) amounted to R900 000. ....	2 200 000
6 Furniture and effects, valued at ... ..	440 000

The estate had the following liabilities: outstanding rates and property taxes on the holiday apartment, amounting to R2 300; Master's fees and executor's remuneration amounting to R365 300; and funeral and death-bed expenses amounting to R9 000.

REQUIRED:	MARKS
a) Calculate the total estate duty payable.	16
b) Calculate the portion of estate duty payable by Jeremy.	2

[TURN OVER]

**QUESTION 5 (17 marks, 31 minutes)****PART A (7 marks, 13 minutes)**

Dorothy retired on 31 December 2014 at the age of 60. On that date she received a pension fund lump sum amounting to R1 100 000. She decided to transfer R300 000 of that amount to an approved pension preservation fund.

A total of R23 000 in current pension fund contributions were disallowed as income tax deductions during Dorothy's period of employment.

Dorothy had previously received a retirement annuity fund lump sum, amounting to R600 000, during the 2014 year of assessment.

REQUIRED:	MARKS
Calculate the tax payable on the lump sum that Dorothy received on 31 December 2014	7

**PART B (10 marks, 18 minutes)**

Susan owns and runs a bed-and-breakfast establishment in Johannesburg. She had a two-year contract with a local company to provide accommodation for the company's overseas trainees.

Halfway through the contract period a severe earthquake struck the trainees' home country. Fearing for the safety of their relatives back home, Susan's guests left her establishment overnight and never returned.

Susan managed to continue running her bed-and-breakfast business, providing accommodation to other guests. She nevertheless sued the company, that employed the overseas trainees, for a premature breach of contract and, on 1 February 2015, was awarded compensation amounting to R1 000 000.

REQUIRED:	MARKS
Briefly discuss whether the compensation that Susan received will be included in, or excluded from, her gross income. Ignore capital gains tax.	10

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[TURN OVER]

**SCHEDULES**

**A. 2015 – TAX TABLES**

**(i) Persons (other than companies and trusts)**

<b>Taxable income</b>	<b>Rates of tax</b>
Where the taxable income does not exceed R174 550	18 % of each R1 of the taxable income,
exceeds R174 550 but does not exceed R272 700	R31 419 plus 25% of the amount by which the taxable income exceeds R174 550,
exceeds R272 700 but does not exceed R377 450	R55 957 plus 30% of the amount by which the taxable income exceeds R272 700,
exceeds R377 450 but does not exceed R528 000	R87 382 plus 35% of the amount by which the taxable income exceeds R377 450,
exceeds R528 000 but does not exceed R673 100....	R140 074 plus 38% of the amount by which the taxable income exceeds R528 000,
exceeds R673 100.. ..... .. .	R195 212 plus 40% of the amount by which the taxable income exceeds R673 100

**(ii) Tax on retirement lump sum benefits (or death)**

<b>Taxable income from benefit</b>	<b>Rate of Tax</b>
R0 – R500 000	0 per cent of taxable income
Exceeding R500 000 but not exceeding R700 000	R0 plus 18% of taxable income exceeding R500 000
Exceeding R700 000 but not exceeding R1 050 000	R36 000 plus 27% of taxable income exceeding R700 000
Exceeding R1 050 000	R130 500 plus 36% of taxable income exceeding R1 050 000

**(iii) Tax on retirement lump sum withdrawal benefits (pre-retirement)**

<b>Taxable income from benefit</b>	<b>Rate of Tax</b>
R0 – R25 000	0 per cent of the taxable income
Exceeding R25 000 but not exceeding R660 000 ..	18% of taxable income exceeding R25 000
Exceeding R660 000 but not exceeding R990 000	R114 300 plus 27% of taxable income exceeding R660 000
Exceeding R990 000	R203 400 plus 36% of taxable income exceeding R990 000

**[TURN OVER]**

**B. FRINGE BENEFIT TABLES**

**(i) Employee-owned vehicles (section 8(1))**

**SCALE OF VALUES**

Where the value of the vehicle	Fixed cost R	Fuel cost c	Maintenance cost c
does not exceed R80 000	25 946	92,3	27,6
exceeds R 80 000 but does not exceed R160 000	46 203	103,1	34,6
exceeds R160 000 but does not exceed R240 000	66 530	112,0	38,1
exceeds R240 000 but does not exceed R320 000	84 351	120,5	41,6
exceeds R320 000 but does not exceed R400 000	102 233	128,9	48,8
exceeds R400 000 but does not exceed R480 000	120 997	147,9	57,3
exceeds R480 000 but does not exceed R560 000	139 760	152,9	71,3
exceeds R560 000	139 760	152,9	71,3

**(ii) Employer owned vehicles (Paragraph 7(4) of the Seventh Schedule)**

**Scale of values**

Value of private use **per month**, vehicle not subject to maintenance plan = 3,5% x determined value

Value of private use **per month**, vehicle subject to maintenance plan = 3 25% x determined value

**C. REBATES**

Persons under 65	R12 726
Persons 65 and under 75 (R12 726 + R7 110) ....	R19 836
Persons 75 and over (R12 726 + R7 110 + R2 367)	R22 203

**D. MEDICAL AID TAX CREDITS**

Main member .....	R257
Main member with one dependant (R257 + R257) .....	R514
Main member with two dependants (R257 + R257 + R172) .....	R686

Each additional dependant qualifies for a further rebate or credit of R172

**[TURN OVER]**

**E. INCOME TAX MONETARY THRESHOLDS SUBJECT TO PERIODIC LEGISLATIVE CHANGE:**

Description	Reference to Income Tax Act, 1962	Monetary amount
<b>Exemption for interest:</b>		
In respect of persons 65 years or older, exemption for interest from a source within the Republic which are not otherwise exempt	Section 10(1)(j)(i)	R34 500
In respect of persons 65 years, exemption for interest from a source within the Republic which are not otherwise exempt	Section 10(1)(j)(ii)	R23 800
<b>Annual donations tax exemption:</b>		
Exemption for donations made by entities	Section 56(2)(a) and the proviso thereto	R10 000
Exemption for donations made by individuals	Section 56(2)(b)	R100 000
<b>Capital gains exclusions:</b>		
Annual exclusion for individuals and special trusts	Paragraph 5(1) of Eighth schedule	R30 000
Exclusion on death	Paragraph 5(2) of Eighth schedule	R300 000
Exclusion for the disposal of a primary residence	Paragraph 45(1)(a) of Eighth Schedule	R2 million
Exclusion in respect of disposal of primary residence (based on amount of proceeds on disposal)	Paragraph 45(1)(b) of Eighth Schedule	R2 million
Maximum market value of all assets allowed within the small business definition on disposal when person over 55	Definition of "small business" in paragraph 57(1) of Eighth Schedule	R10 million
Exclusion amount on disposal of small business when person over 55	Paragraph 57(3) of Eighth schedule	R1 800 000
<b>Retirement savings thresholds:</b>		
<b>Deductible retirement fund contributions:</b> Retirement fund members may deduct their contributions subject to certain percentage or monetary ceilings		
Pension fund monetary ceiling for contributions	Proviso to section 11(k)(i)	R1 750
Pension fund monetary ceiling for past period contributions	Paragraph (aa) of the proviso to section 11(k)(ii)	R1 800
Retirement annuity fund monetary ceiling for contributions (if also a member of a pension fund)	Section 11(n)(aa)(B)	R3 500
Retirement annuity fund ceiling for contributions (if not a member of a pension fund)	Section 11(n)(aa)(C)	R1 750
Retirement annuity fund ceiling for re-instatement contributions	Section 11(n)(bb)	R1 800

[TURN OVER]

Description	Reference to Income Tax Act, 1962	Monetary amount
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**Deductible business expenses for individuals:**

<b>Car allowance:</b> Individuals receive an annual vehicle allowance to defray business travel expenses, including deemed depreciation on the vehicle		
Ceiling on vehicle cost	Section 8(1)(b)(iiiA)(bb)(A)	R560 000
Ceiling on debt relating to vehicle cost	Section 8(1)(b)(iiiA)(bb)(B)	R560 000

**Employment-related fringe benefits**

<b>Exempt scholarships and bursaries:</b> Employers can provide exempt scholarships and bursaries to employees' relatives, subject to annual monetary ceilings		
Annual ceiling for employees	Paragraph (ii)(aa) of the proviso to section 10(1)(g)	R250 000
Annual ceiling for employee relatives	Paragraph (ii)(bb) of the proviso to section 10(1)(g)	R30 000 & R10 000
<b>Awards for bravery and long service:</b>	Paragraphs (a) and (b) of the further proviso to paragraph 5(2) of Seventh Schedule	R5 000
<b>Employee accommodation:</b>	Paragraph 9(3)(a)(ii) of Seventh Schedule	R70 700
<b>Exemption for expatriate employees:</b>	Paragraph 9(7B)(ii) of Seventh Schedule	R25 000
<b>Exemption for <i>de minimus</i> employee loans:</b>	Paragraph 11(4)(a) of Seventh Schedule	R3 000

**Administration**

<b>Investment income not taken into account for provisional tax:</b>		
In the case of a natural person below age 65	Paragraph 18(1)(c)(ii) of Fourth Schedule	R20 000
In the case of natural person over age 65	Paragraph 18(1)(c)(i) of Fourth Schedule	R120 000

**[TURN OVER]**

**F. DECEASED ESTATES****(i) RATE OF ESTATE DUTY**

The rate of estate duty shall be 20 per cent of the dutiable amount of the estate

Provided that where duty becomes payable upon the value of any movable or immovable property or on a value determined by reference to the value of any movable or immovable property, and duty has, upon the death of any person (hereinafter referred to as the first-dying person), who died within ten years prior to the death of the deceased, become payable upon the value of that movable or immovable property or upon a value determined by reference to the value of that movable or immovable property (or any movable or immovable property for which the Commissioner is satisfied that that movable or immovable property has been substituted), the duty attributable to the value of that movable or immovable property or, as the case may be, the value determined by reference to the value of that movable or immovable property, but not exceeding (in either case) an amount equal to the value on which duty has become payable on the death of the first-dying person, shall be reduced by a percentage according to the following scale.

if the deceased dies within two years of the death of the first-dying person	100 per cent
if the deceased dies more than two years but not more than four years after the death of the first-dying person	80 per cent
if the deceased dies more than four years but not more than six years after the death of the first-dying person	60 per cent
if the deceased dies more than six years but not more than eight years after the death of the first-dying person	40 per cent
if the deceased dies more than eight years but not more than ten years after the death of the first-dying person	20 per cent

subject to a maximum reduction equal to so much of the duty previously payable upon the death of the first-dying person as is attributable to the value of that movable or immovable property or, as the case may be, to an amount equal to the value determined by reference to the value of that movable or immovable property, and as is proved to the satisfaction of the Commissioner to have been borne by the deceased

[TURN OVER]

**TABLE A**

(iv) 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	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
0	64,75	72,36	8,237 91	8,331 05	0
1	65,37	72,74	8,328 28	8,331 14	1
2	64,50	71,87	8,327 76	8,330 91	2
3	63,57	70,93	8,327 14	8,330 64	3
4	62,63	69,98	8,326 44	8,330 33	4
5	61,69	69,02	8,325 67	8,329 99	5
6	60,74	68,06	8,324 80	8,329 61	6
7	59,78	67,09	8,323 81	8,329 81	7
8	58,81	66,11	8,322 71	8,328 69	8
9	57,83	65,14	8,321 46	8,328 15	9
10	56,85	64,15	8,320 07	8,327 53	10
11	55,86	63,16	8,318 49	8,326 84	11
12	54,87	62,18	8,316 73	8,326 08	12
13	53,90	61,19	8,314 80	8,325 22	13
14	52,93	60,21	8,312 65	8,324 27	14
15	51,98	59,23	8,310 29	8,323 20	15
16	51,04	58,26	8,307 70	8,322 03	16
17	50,12	57,29	8,304 89	8,320 71	17
18	49,21	56,33	8,301 80	8,319 26	18
19	48,31	55,37	8,298 41	8,317 64	19
20	47,42	54,41	8,294 71	8,315 84	20
21	46,53	53,45	8,290 61	8,313 83	21
22	45,65	52,50	8,286 13	8,311 61	22
23	44,77	51,54	8,281 17	8,309 12	23
24	43,88	50,58	8,275 64	8,306 33	24
25	43,00	49,63	8,269 59	8,303 26	25
26	42,10	48,67	8,262 74	8,299 81	26
27	41,20	47,71	8,255 16	8,295 95	27
28	40,30	46,76	8,246 77	8,291 71	28
29	39,39	45,81	8,237 37	8,286 97	29
30	38,48	44,86	8,226 94	8,281 70	30
31	37,57	43,91	8,215 38	8,275 83	31
32	36,66	42,96	8,202 57	8,269 30	32
33	35,75	42,02	8,188 36	8,262 10	33
34	34,84	41,07	8,172 62	8,254 00	34
35	33,94	40,13	8,155 36	8,245 09	35
36	33,05	39,19	8,136 47	8,235 17	36
37	32,16	38,26	8,115 58	8,224 26	37
38	31,28	37,32	8,092 74	8,211 99	38
39	30,41	36,40	8,067 81	8,198 66	39
40	29,54	35,48	8,040 30	8,183 86	40
41	28,69	34,57	8,010 67	8,167 62	41
42	27,85	33,67	7,978 44	8,149 83	42
43	27,02	32,77	7,943 44	8,130 12	43
44	26,20	31,89	7,905 47	8,108 81	44

[TURN OVER]

**TABLE A (continued)**

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
45	25,38	31,01	7,863 80	8,085 27	45
46	24,58	30,14	7,819 24	8,059 56	46
47	23,79	29,27	7,771 09	8,031 19	47
48	23,00	28,41	7,718 43	8,000 26	48
49	22,23	27,55	7,662 36	7,966 17	49
50	21,47	26,71	7,602 01	7,929 50	50
51	20,72	25,88	7,537 13	7,889 67	51
52	19,98	25,06	7,467 48	7,846 46	52
53	19,26	24,25	7,393 87	7,799 65	53
54	18,56	23,44	7,316 31	7,748 34	54
55	17,86	22,65	7,232 34	7,693 55	55
56	17,18	21,86	7,144 14	7,633 63	56
57	16,52	21,08	7,051 78	7,568 96	57
58	15,86	20,31	6,952 25	7,499 27	58
59	15,23	19,54	6,850 04	7,423 21	59
60	14,61	18,78	6,742 06	7,341 35	60
61	14,01	18,04	6,630 10	7,254 57	61
62	13,42	17,30	6,512 32	7,160 20	62
63	12,86	16,58	6,393 01	7,060 46	63
64	12,31	15,88	6,268 22	6,955 37	64
65	11,77	15,18	6,137 89	6,841 61	65
66	11,26	14,51	6,007 26	6,723 93	66
67	10,76	13,85	5,871 65	6,598 93	67
68	10,28	13,20	5,734 03	6,466 35	68
69	9,81	12,57	5,591 82	6,328 18	69
70	9,37	11,96	5,451 65	6,184 66	70
71	8,94	11,37	5,307 75	6,036 07	71
72	8,54	10,80	6,167 44	5,882 78	72
73	8,15	10,24	5,024 37	5,722 22	73
74	7,77	9,70	4,878 76	5,557 43	74
75	7,41	9,18	4,734 90	5,388 93	75
76	7,07	8,68	4,593 54	5,217 27	76
77	6,73	8,21	4,446 63	5,046 79	77
78	6,41	7,75	4,303 09	4,870 92	78
79	6,10	7,31	4,158 98	4,693 89	79
80	5,82	6,89	4,024 40	4,516 47	80
81	5,55	6,50	3,890 51	4,343 99	81
82	5,31	6,13	3,768 02	4,173 15	82
83	5,09	5,78	3,652 76	4,004 82	83
84	4,89	5,45	3,545 46	3,839 88	84
85	4,72	5,14	3,452 32	3,679 21	85
86	4,57	4,85	3,368 64	3,523 71	86
87	4,45	4,58	3,300 66	3,374 26	87
88	4,36	4,33	3,249 07	3,231 75	88
89	4,32	4,11	3,225 97	3,102 96	89
90	4,30	3,92	3,214 38	2,989 12	90

**[TURN OVER]**

**TABLE B****PRESENT VALUE OF R1 PER ANNUM CAPITALISED AT 12 PER CENT OVER FIXED PERIODS**

<b>Years</b>	<b>Amount</b>	<b>Years</b>	<b>Amount</b>	<b>Years</b>	<b>Amount</b>	<b>Years</b>	<b>Amount</b>
	<b>R</b>		<b>R</b>		<b>R</b>		<b>R</b>
1	0,892 9	26	7,895 7	51	8,307 6	76	8,331 8
2	1,690 0	27	7,942 6	52	8,310 4	77	8,332 0
3	2,401 8	28	7,984 4	53	8,312 8	78	8,332 1
4	3,037 4	29	8,021 8	54	8,315 0	79	8,332 3
5	3,604 8	30	8,055 2	55	8,317 0	80	8,332 4
6	4,111 4	31	8,085 0	56	8,318 7	81	8,332 5
7	4,563 8	32	8,111 6	57	8,320 3	82	8,332 6
8	4,967 6	33	8,135 4	58	8,321 7	83	8,332 6
9	5,328 2	34	8,156 6	59	8,322 9	84	8,332 7
10	5,650 2	35	8,175 5	60	8,324 0	85	8,332 8
11	5,937 7	36	8,192 4	61	8,325 0	86	8,332 8
12	6,194 4	37	8,207 5	62	8,325 9	87	8,332 9
13	6,423 6	38	8,221 0	63	8,326 7	88	8,333 0
14	6,628 2	39	8,233 0	64	8,327 4	89	8,333 0
15	6,810 9	40	8,243 8	65	8,328 1	90	8,333 0
16	6,974 0	41	8,253 4	66	8,328 6	91	8,333 1
17	7,119 6	42	8,261 9	67	8,329 1	92	8,333 1
18	7,249 7	43	8,269 6	68	8,329 6	93	8,333 1
19	7,365 8	44	8,276 4	69	8,330 0	94	8,333 1
20	7,469 4	45	8,282 5	70	8,330 3	95	8,333 2
21	7,562 0	46	8,288 0	71	8,330 7	96	8,333 2
22	7,644 6	47	8,292 8	72	8,331 0	97	8,333 2
23	7,718 4	48	8,297 2	73	8,331 2	98	8,333 2
24	7,784 3	49	8,301 0	74	8,331 4	99	8,333 2
25	7,843 1	50	8,304 5	75	8,331 6	100	8,333 2

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