

Exercise 4.30: Effective tax reconciliation and corporation tax C

Slomo Bau GmbH reported a provisional net profit of € 348,320.00 for the financial year. The following must be determined in order to calculate the taxable profit:

1. Financing costs: A bullet loan with a term of five years was taken out in the previous February. Financing costs of € 3,000.00 were incurred when the loan was taken out.
2. Car: The company car was sold in April. Purchase price = € 24,800.00, depreciation under company law over five years. The outstanding useful life as at 1 January this year was 1.5 years.
3. Donations: Slomo GmbH only makes donations to recognised organisations. Deductible donations in the amount of € 1,250.00 were made and recognised.
4. Corporation tax: Prepayments for corporation tax amounted to € 102,110.00 this year.

Your tasks:

- a) Determine the taxable profit and the amount of corporation tax for the financial year as well as the amount of a provision or claim against the tax office, showing your workings in a comprehensible manner.
- b) Post the corporation tax provision or receivable.