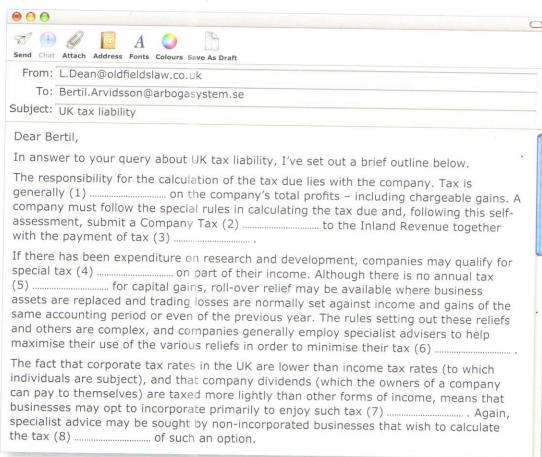
- **26.1** Replace the underlined words and phrases with alternative words from A opposite. Pay attention to the grammatical context. There is more than one possibility for one of the answers.
 - 1 Will you formally inform the Inland Revenue?
 - 2 I believe it's a business run by a group of owners who share the profits and the work.
 - 3 The figure <u>named</u> is currently £1.5 million.
 - 4 We're going to be taxed on money received from sales of goods or services after costs have been deducted.
 - 5 How long have we got until the day on which payment is required?
 - 6 There'll be some tax on money from sale of assets this year.
 - 7 Don't forget, you'll have to pay tax by payment of part of the total sum due.
 - 8 I don't think there'll be much tax on money from investments in this accounting period.
 - 9 Profits aren't going to be greater than £1 million this year.
- **26.2** Complete this extract from an advisory email from a solicitor with word combinations from B opposite. Use each combination only once.



Over to you



How is a corporation's taxable income assessed in a jurisdiction you are familiar with? What tax benefits are available to corporations?

For more information on Corporation Tax in the UK, go to HM Revenue and Customs at: www.hmrc.gov.uk/.