

Mock 2

Taxation (Russia)

F6TX(Rus)-MK2-X17-Q

Time allowed: 3 hours 15 minutes

This paper is divided into two sections:

Section A – ALL 15 questions are compulsory and **MUST** be attempted

Section B – ALL SIX questions are compulsory and **MUST** be attempted

Rates of tax and tables are printed on pages 2–4.

Do NOT open this paper until instructed by the supervisor.

You must **NOT** write in your answer booklet until instructed by the supervisor.

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F6 Paper



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SUPPLEMENTARY INSTRUCTIONS

The following supplementary instructions will be included in the 2017 examinations:

1. Calculations and workings need only be made to the nearest RR.
2. All apportionments should be made to the nearest month, unless the law requires otherwise.
3. All workings should be shown in Section B.

TAX RATES AND ALLOWANCES

The following tax rates and allowance are to be used in answering all questions on this paper questions unless the question states otherwise.

Children allowances

First and second child (up to 350,000 RR)	1,400 RR per child
Third child (up to 350,000 RR)	3,000 RR

General limitation on “property” allowance

Investments in residential property and land for tax purposes	2,000,000 RR (upper limit)
Interest on mortgage loan	3,000,000 RR (upper limit)

Statutory exclusions from taxable income

Prizes and awards	4,000 RR (upper limit)
Gifts at work	4,000 RR (upper limit)
Support payments	4,000 RR (upper limit)

Maximum limit for social deductions listed below 120,000 RR
(medical, personal educational, non-state pension insurance and voluntary pension insurance, voluntary life insurance and additional insurance contributions for the accumulated part of labour pension – subject to certain conditions set out in the law)

Educational deduction for children 50,000 RR (upper limit)

Professional deduction – general	20%
– designer, photographer, architect	30%
– musician, sculptor	40%
– creator of literary works, including theatre, cinema, circus	20%

Charity deduction up to 25% of income

Gains on property sales:

– immovable residential property	1,000,000 RR (upper limit)
– immovable non-residential property	250,000 RR (upper limit)
– movable property	250,000 RR (upper limit)

Investment deduction $Ks \times 3,000,000$ RR (upper limit)

$$Ks = \sum_{i=3}^n V_i \times i \div \sum_{i=3}^n V_i, \text{ where}$$

V_i – gain from sale (redemption) of all securities in the tax period with the ownership period of i years
 n – quantity in full years of ownership periods for securities subject to sale/redemption in the tax period as a result of which taxpayer becomes eligible for this deduction

Statutory *per diem* rate for personal income tax:

– for domestic business trips	700 RR per day
– for foreign business trips	2,500 RR per day

Exempt employer contributions for personal income tax and insurance contributions

Additional insurance contributions for the accumulated portion of the pension	12,000 RR
Birth of a child	50,000 RR for each birth

Threshold interest rates for personal income tax purposes

Rouble bank deposits	CB refinancing rate* increased by 5%
Foreign currency bank deposits	9%
Rouble loans	2/3 of the CB refinancing rate*
Foreign currency loans	9%

Threshold interest rates for profits tax purposes for controlled bank loans:

Loan currency	Lower limit	Upper limit
RR	75% of CB key rate*	125% of CB key rate*
GBP	GBP LIBOR + 4%	GBP LIBOR + 7%
EUR	EURIBOR + 4%	EURIBOR + 7%
USD	USD LIBOR + 4%	USD LIBOR + 7%
CHF	CHF LIBOR + 2%	CHF LIBOR + 5%
Other currencies	USD LIBOR + 4%	USD LIBOR + 7%

***Note: CB refinancing rate is equal to CB key rate**

Thresholds for insurance contributions for the year 2017

(Note: several categories of insurance contributions subject to special incentives and reduced rates are not examined.)

	Remuneration per annum	Rate
Pension Fund (PF):	Up to 876,000 RR	22%
	Over 876,000 RR	10%
Social Insurance Fund (SIF):	Up to 755,000 RR	2.9%
	Over 755,000 RR	0%
Federal Fund of Obligatory Medical Insurance (FFOMI):		5.1% (no upper threshold)

Expenses for profits tax purposes

Voluntary medical insurance expenses (subject to conditions set out in the law) are limited to 6% of labour costs.

Voluntary life insurance expenses (subject to conditions set out in the law) are limited to 12% of labour costs.

Voluntary personal insurance against accident at work resulting in death or permanent physical disability is limited to 15,000 RR per employee per annum.

Certain advertising expenses listed in the law are limited to 1% of sales revenue.

Reimbursement of interest on employees' mortgage loans is limited to 3% of labour costs.

Entertainment expenses (subject to conditions set out in the law) are limited to 4% of labour costs.

Special depreciation ratios

Non-current assets received in financial leasing	3 (upper limit)
Historic cost of non-current assets	100,000 RR (minimum)

Allowances for receivables

General limitation	10% of sales
Aged 0 to 44 days	0% of receivable
Aged 45 to 90 days	50% of receivable
Aged more than 90 days	100% of receivable

Value added tax (VAT)

Standard rate	18%
Reduced rate	10%
Exports	0%
Limit for VAT-exempt promo gifts	100 RR (upper limit)

General profits tax rate 20%

Tax on dividends for residents	13%
Tax on dividends for foreign companies	15%

Property tax rate

General rate	2.2%
Office premises and shopping centres	1.3%

Personal income tax rates

Basic rate	13%
Higher rate	35%
Tax on dividends for residents	13%

Central Bank refinancing and key rates (notional)

1 January to 30 April 2017	15%
1 May to 30 September 2017	7%
1 October to 31 December 2017	5%

Number of days in calendar months (assumed for all years)

January	31
February	28
March	31
April	30
May	31
June	30
July	31
August	31
September	30
October	31
November	30
December	31

F6 MOCK 2 ANSWER SHEET

Name **Firm** **Date**

Candidates: Put ONE answer (A, B, C or D) **only** in the answer column for each item. This answer sheet **must** be submitted to the supervisor at the end of the examination.

Question	Answer	Mark
Section A		
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
Sub-total		
Section B		
1	Out of 10	
2	Out of 10	
3	Out of 10	
4	Out of 10	
5	Out of 15	
6	Out of 15	
		%

Marker: For Section A, cross out each INCORRECT answer. Sum the number of CORRECT answers. Multiply total by 2 to obtain the mark for Section A out of the total marks available of 30.

Section A – ALL 15 questions are compulsory and MUST be attempted

Each question is worth 2 marks.

- 1 Alena is a musician. In December 2017, she received 1,500,000 RR (gross) for her work under an author's agreement. The expenses she incurred in relation to this work were equal to 400,000 RR.

What is the amount of insurance contributions to be paid under the author's agreement?

- A 271,220 RR
- B 331,620 RR
- C 262,915 RR
- D 241,020 RR

- 2 OOO Gloria decided to post an allowance for receivables as at 31 December 2017. Gloria had not created any allowances for receivables before this. The receivables position at 31 December 2017 after the results of verification was as follows:

<i>Outstanding receivables</i>	RR
– for 40 days	37,170,000
– for 60 days	20,650,000
– for 127 days	41,300,000

Gloria's sales revenue for 2017 (inclusive of value added tax at the standard rate) is 542,345,700 RR.

What is the amount of OOO Gloria's deductible bad debt expenses for profits tax purposes?

- A 41,300,000 RR
- B 45,961,500 RR
- C 51,625,000 RR
- D 54,234,570 RR

- 3 OOO Wonka, a trading company, shipped exports on 14 April 2017 with a value of 160,000 EUR. The goods were customs cleared and the export regime was confirmed on the same date. On 7 July 2017, the customer paid for the goods in full. The goods exported are subject to value added tax (VAT) at a reduced rate in the domestic market.

Costs incurred for services related to this export were valued at 3,835,000 RR (inclusive of VAT at the standard rate). The input VAT was recovered in Q2 of 2017.

Documents confirming the export were submitted on 27 June 2017.

Notional RR/EUR exchange rates are as follows:

14 April	44.5
27 June	45.5
30 June	47.0

What is the amount of OOO Wonka's VAT liability for Q2 of 2017?

- A 167,000 RR payment
- B 143,000 RR payment
- C 585,000 RR refund
- D 690,300 RR refund

- 4 OOO Rhomboid is a trading company. The balance on the inventory account as at 1 January 2017 had a historic purchase cost of 20,253,072 RR. During the year 2017, Rhomboid purchased products for 168,775,600 RR but only 75% of the opening inventory and purchases were sold in the year 2017.

In addition, Rhomboid incurred transportation expenses of 6,751,024 RR. The balance of transportation expenses as at 1 January 2017 was 810,123 RR.

All amounts are inclusive of VAT.

What is the amount of OOO Rhomboid's direct expenses for profits tax purposes?

- A 111,563,532 RR
- B 120,145,342 RR
- C 124,951,156 RR
- D 147,442,364 RR

- 5 In March 2017, OOO Molcor started construction of new warehouse premises using its own workforce and materials. Molcor incurred the following expenses in March. Amounts are stated inclusive of value added tax (VAT) at the standard rate, where applicable:

	RR
Materials invoiced (Note 1)	322,966
Labour expenses (Note 2)	483,000

Notes:

- (1) VAT invoices were received from the suppliers for all of the materials.
- (2) Net of insurance contributions. Monthly wages do not exceed 62,916 RR per person.

What is the amount of OOO Molcor's output VAT on constructed premises for Q1 2017?

- A 136,206 RR
- B 137,532 RR
- C 162,288 RR
- D 171,156 RR

- 6 On 10 October 2017, Andrey took out a five-year bank loan of 1,270,000 RR to fund his personal education, at an interest rate of 1% per annum. Interest is payable on a monthly basis on the fifth day of the following month (i.e. interest for October is payable on 5 November). The amount of the loan principal amount is to be repaid in full at the end of the loan period.

What is the amount of imputed interest income on the bank loan for the year 2017?

- A 4,141 RR
- B 6,657 RR
- C 7,608 RR
- D 11,413 RR

- 7 A company incurs value added tax (VAT) on the construction of warehouse premises using its own workforce. When constructed, the warehouse premises are to be used for both VAT taxable and VAT non-taxable transactions.

Which of the following statements concerning the recoverability of VAT incurred on the construction are true?

- (1) VAT on the investment in non-current assets is not recoverable
- (2) VAT on materials purchased and services rendered by subcontractors is recoverable
- (3) Recoverable VAT relating to the non-taxable transactions will be subject to claw-back over the next 10 years

- A 1 and 2 only
- B 1 and 3 only
- C 2 and 3 only
- D 1, 2 and 3

- 8 In May 2017, Olga participated in a lottery which formed part of an advertising campaign by the promoter. As a result, she won a prize of a trip to Mexico with a value of 115,000 RR.

What is the amount of Olga's personal income tax in respect of the prize?

- A 14,430 RR
- B 14,950 RR
- C 38,850 RR
- D 40,250 RR

- 9 The taxable profit of OOO Verbier for the year 2017 was 419,316,114 RR. At 1 January 2017, Verbier had the following unused tax losses brought forward:

<i>Year</i>	<i>RR</i>
2011 year	227,000,000
2013 year	125,000,000
2014 year	97,000,000

What is the amount of tax losses to be carried forward at the year end 2017?

- A 29,683,886 RR
- B 67,316,114 RR
- C 97,000,000 RR
- D 449,000,000 RR

- 10 Ivan, a Russian tax resident, owns 6,000 shares in OOO Sleeppeeze, a company with a total share capital of 180,000 shares.

For the year 2017, Sleeppeeze had profits after tax of 48,000,000 RR and decided to pay 20% of its distributable profits as dividends to its shareholders.

What is the amount of personal income tax to be withheld by OOO Sleeppeeze from the dividend paid to Ivan?

- A 28,800 RR
 B 41,600 RR
 C 48,000 RR
 D 112,000 RR
- 11 OOO Verbier incurred the following business entertainment expenses in respect of a quality audit visit by two Swedish engineers in the year 2017. Amounts include valued added tax at the standard rate, where applicable:

	RR
City guide for a visit to the Museum of Fine Arts	2,360
Transportation in Moscow (hotel – office – hotel) invoiced by the taxi company	11,328
Interpreter’s services rendered by a professional firm	16,992
Official dinner in a local restaurant	29,500

What is the amount of OOO Verbier’s deductible business entertainment expenses for profits tax purposes?

- A 24,000 RR
 B 49,000 RR
 C 51,000 RR
 D 57,820 RR
- 12 OOO Space is registered in Moscow for tax purposes. The following data has been extracted from Space’s registers for the year 2017 in respect of immovable plant:

	<i>1 January</i>	<i>1 February</i>	<i>1 March</i>	<i>1 April</i>
Initial value of non-current assets	1,200,000	840,000	510,000	610,000
Accumulated accounting depreciation	410,000	390,000	280,000	300,000
Accumulated tax depreciation	710,000	450,000	310,000	390,000

What is OOO Space’s property tax base for Q1 2017?

- A 325,000 RR
 B 360,000 RR
 C 445,000 RR
 D 490,000 RR

- 13 OOO Orange's value added tax liability for Q3 2017 is 221,000 RR. OOO Orange paid the 221,000 RR to budget on 19 November 2017.

What is the amount of OOO Orange's late interest charges?

- A 295 RR
- B 413 RR
- C 602 RR
- D 884 RR

- 14 OOO Contrans submitted a valued added tax (VAT) declaration on 15 July 2017 showing a VAT recoverable position for Q2 of 2017.

What is the desk audit period?

- A 1 July – 30 September
- B 15 July – 15 October
- C 20 July – 20 October
- D 31 July – 31 October

- 15 Anastasia, works as a financial analyst. In addition to her salary, she received the following benefits for the year 2017:

- (1) A net bonus accrued in 2017 but subject to payment in the year 2018
- (2) Relocation expenses (within the state limits) due to a move to a subdivision
- (3) Reimbursement of business trip expenses (per diems, air tickets and accommodation) confirmed by documents
- (4) A training seminar on budgeting for professional needs of 23,000 RR
- (5) Canteen tickets of 7,500 RR

Which of the benefits are exempt from insurance contributions?

- A 1, 2 and 3
- B 2, 3, and 4
- C 2, 4 and 5
- D 3, 4 and 5

(30 marks)

Section B – ALL SIX questions are compulsory and MUST be attempted.

- 1 OOO Begemot (“Begemot”) produced both VATable and exempt goods in the year 2017. The company uses the accrual basis for VAT purposes. In respect of its operations in Quarter 2 of 2017 the following information is available:

Begemot purchased materials for 2,124,000 RR (including VAT). Of these purchases, materials worth 212,400 RR were used for exempt operations, those worth 106,200 RR were used for both VATable and exempt operations, and the remainder worth 1,805,400 RR were used solely for VATable operations. All the materials purchased were paid and consumed for production during the quarter.

Begemot incurred and paid for indirect costs totalling 1,180,000 RR (including VAT), of which 118,000 RR related to exempt operations, 200,000 RR of them were in respect of both VATable and exempt sales, and the remaining 862,000 RR related only to VATable operations.

Total sales were 2,714,000 RR (including VAT) of which 230,000 RR were sales of exempt goods.

Required:

Calculate OOO Begemot’s value added tax (VAT) liability for Quarter 2 of the year 2017 clearly identifying the amount of VAT to be included in the costs of sales for Quarter 2 of 2017.

(10 marks)

- 2 Elena works for the company OOO Pony as a finance controller. She is married and has a six year old son. Her net monthly salary in 2017 was 130,500 RR. Elena received a bonus each quarter equal to 75% of her usual monthly salary. The bonus is accrued on the last month of the quarter and paid at the beginning of the next month (i.e. Elena received bonus for Quarter 4 of the year 2017 on 10 January 2018).

On 1 April 2017 Elena inherited an apartment from her grandmother with a market value of 2,500,000 RR. In May 2017, she sold the apartment at this price and together with her husband bought a new one for 4,700,000 RR (70/30 shares respectively). To finance the purchase of the new apartment Elena took out a 10-year mortgage loan of 2,000,000 RR from the bank on 15 May 2017 with interest at the rate of 5% per annum. Interest is payable on the first day of the next month (i.e. interest for May should be paid on 1 June).

Documents confirming Elena’s title of ownership for her new apartment and relevant documents from the tax authority confirming her housing allowance were submitted to OOO Pony in June 2017.

Required:

Assuming that OOO Pony reimbursed the interest on the bank mortgage Elena paid for May – September 2017 calculate the final settlement of Elena’s personal income tax liability for 2017.

(10 marks)

- 3 You have been assigned as a tax consultant for the Company OOO Butterfly (“Butterfly”). Butterfly is an accruals basis tax payer; it reports and pays corporate profit tax on a quarterly basis. Butterfly is 20% owned by the foreign company, Dragonfly, and 80% owned by a Russian company Ladybird. Ladybird is jointly owned by three foreign companies: Grasshopper and Ant (30% ownership each) and Bee (40% ownership).

The following forecast data is available for Butterfly’s assets and liabilities as at 30 June 2017:

	000 RR
Total assets	128,870
Total liabilities	121,430
Including tax liabilities	120

Butterfly is planning to expand its trading activities for which it requires additional financing of 635,000 EUR or a Russian Rouble loan of 24.7 million RR. Butterfly can receive a Euro loan on the same conditions (9% interest per annum payable on a quarterly basis on the fifth day of the month following the relevant quarter) from any of the foreign companies or a Russian Rouble loan from Ladybird (15% interest rate per annum payable on a quarterly basis on the 10th day of the month following the relevant quarter). No changes to the interest rate would be allowed under the loan agreement.

Required:

Assuming that in all the cases the date of the provision of any loan to OOO Butterfly is 4 April 2017:

- (a) **Advise, with supporting calculations, which of the potential loans from the five mentioned companies would be subject to thin capitalisation rules.**

Notes:

- Ignore transfer pricing rules
- Relevant (notional) RR/EUR exchange rates are as follows:

31 March	41.0	
1 April	40.5	
4 April	40.3	
30 June	40.0	(6 marks)

- (b) **Assuming that the loan is provided by Bee calculate the interest deductible by OOO Butterfly for Quarter 2 of 2017 and tax on deemed dividend (if any).**

(4 marks)

(10 marks)

- 4 (a) Boris owns 40% of the share capital of OOO Henli (“Henli”). In October 2017, Henli announced a decision to distribute as dividends 75% of the after-tax profits of the 2017 financial year, and these dividends were paid in December 2017.

The total profit after tax was 64 million RR. In 2017, Henli received 8 million RR of interim dividends from its subsidiary.

Required:

Calculate Boris’s taxable dividend income, the personal income tax withheld on this and the net amount he received. (3 marks)

- (b) Pyotr is a successful author: in August 2017 he published a new novel and received a net payment of 537,600 RR from his publishers as a copyright fee.

Required:

Calculate Pyotr’s taxable income and the insurance contributions applicable to this income in 2017, assuming that he used the available professional deduction to the maximum extent possible in the year. (3 marks)

- (c) OOO Skile is a Russian trading company. In July 2017, Skile started the construction of its own trading premises using its own workforce. Insurance contributions (ICs) are payable at 30% on the wages and salaries of these workers. The construction was completed and the non-current assets were booked on 1 October 2017. The state registration of the building was also received by Skile in October. Under the limits established by the Russian Federation Government the useful life of the building is 25 years. Information about construction cost is summarised below:

Wages and salaries of construction workers (net of ICs)	600,000 RR
Materials used for construction (including VAT)	826,000 RR
Services paid to subcontractors (including VAT)	377,600 RR

In order to finance the construction of the new trading premises on 14 June 2017 Skile received a three-year loan for 10 million RR from KPI bank with an interest rate of 10%. Interest is paid monthly on the first day of each calendar month (e.g. interest due for August was paid on 1 September).

Required:

Calculate the write-off and depreciation expense allowable to Skile for corporate profit tax purposes in 2017. (4 marks)

(10 mark)

- 5 In 2017, Vlad Burov worked as an HR consultant in OOO Mostrans (“Mostrans”). He is married and has a 21-year-old son, who studies engineering at Moscow State University at the day time “ochnyie” courses. Vlad’s income for the year 2017 was as follows:

Gross salary accrued:

- for January – 10,000 RR
- for February/December – 50,000 RR per month

Mostrans provided free lunches to all its employees. The annual total cost of lunches was 24,000 RR (or 2,000 RR per month) per person. An i-Phone worth 10,000 RR was given to Vlad on occasion of his birthday in July 2017. In December 2017, he also received an i-Pod worth 4,000 RR as a New Year gift. In January 2017, Mostrans paid 60,000 RR to an insurance company relating to Vlad's and his wife's voluntary medical insurance for January – June 2017.

In December 2017, Mostrans accrued a performance bonus for 2017. Vlad received, net of tax, 50,000 RR in December 2017 and a further 50,000 RR in March 2018

Vlad received a loan of 2 million RR from Mostrans on 1 May 2017 to finance the purchase of his new apartment which he acquired in August 2017. The purchase price of the apartment was 2.3 million RR.

The loan was issued for three-year terms at 2% interest per annum. Interest was withheld from Vlad's salary on the last day of each month (i.e. interest for May was withheld on 31 May).

Vlad claimed housing incentive for 2017 through his personal income tax declaration for 2017. The incentive was not claimed through his work, although documents confirming the purchase were submitted to the tax authority and confirmed accepted by them in June 2017.

In January, Vlad paid 14,000 RR for the medical treatment of his father in a licensed Moscow clinic and 6,000 RR for related medicines. In October, he also paid 12,000 RR for the medical treatment of his 37-year-old cousin in the same clinic.

In 2017, Vlad paid 45,000 RR to a licensed language-training centre, where his son was taking evening courses preparing for his university examinations. Vlad also spent 38,000 RR for a two-day workshop that he attended. This training course on leadership skills was run by the Moscow State University.

In August 2017, Vlad's car was damaged in a road accident. The insurance company paid to Vlad 18,000 RR. Vlad purchased this car in 2011. The actual repair cost was 12,000 RR. Insurance contributions paid by Vlad in respect of this car totalled 4,000 RR. In October 2017, Vlad sold this car for 150,000 RR and bought a new one for 500,000 RR.

In August 2017, Vlad's family sold a summerhouse for 1,200,000 RR, which was owned jointly in equal shares by Vlad, his mother, father, and his sister. The house had been constructed in 2015 for a total cost of 680,000 RR.

All of the above mentioned expenses incurred by Vlad are confirmed with proper supporting documents.

Required:

- (a) **Assuming no social deductions were given by Mostrans, calculate the personal income tax liability of Vlad for the year 2017 withheld by his employer at source** (6 marks)
- (b) **Calculate the final settlement of Vlad's personal income tax liability (additional payment or refund) upon his 2017 personal income tax declaration.** (9 marks)

Note: You should state separately the amounts of all personal income tax deductions claimed by Vlad for the year 2017 and the deductions carried forward to future years, if any.

(15 marks)

6 OOO Kisel (“Kisel”), a 60% subsidiary of a German company “Aport International”, is a retail trading company which sells i-Phones and accessories.

The company uses the non-linear method for depreciation for tax accounting purposes (when it is possible) and uses its right for immediate 10% (30%) write-off on the asset cost. The company uses the accruals method for corporate profits tax purposes.

The following information is available for 2017. All figures are inclusive of VAT (where VAT is applicable) unless stated otherwise.

Sales (domestic only)

Accrued 2017 sales 20,532,000 RR

Merchandise inventory

The balance on the inventory account at the beginning of the year was 2,830,820 RR. During the year Kisel purchased 8,655,356 RR of merchandise inventory. 20% of the available inventory was not sold during the year.

Transportation costs allocated to opening inventory amounted to 295,000 RR. Kisel incurred 601,800 RR of transportation expenses for the year 2017, which were invoiced separately.

Wages and salaries

In 2017, Kisel accrued 3,980,000 RR for wages and salaries relating to the trading activities. (No employees were paid in excess of 755,000.) During the year, under the terms of employment contracts, the company provided free meals (65,000 RR).

Non-current assets

In May 2016, Kisel acquired two new cars for 300,000 RR each and in August 2017 three mini-vans for 885,000 RR each. The statutory useful lives of the new cars are six years and of the mini-vans, five years, with non-linear monthly depreciation rates of 3.8 and 5.6 respectively.

In December 2017, Kisel sold both the cars which had been purchased in May 2016 to a related sister company for 401,200 RR.

Payments for property insurance costs for 2017 were 174,000 RR (no VAT).

Loss of 2016

In 2016, Kisel had a tax loss of 2 million RR and accounting loss of 200,000 RR.

Required:

Calculate the taxable profits and corporate profits tax liability of OOO Kisel for the year 2017.

Notes:

1. State separately all elements of taxable income items and deductible expenses.
2. Ignore property tax.

(15 marks)

End of Question Paper