



CORPORATION TAX RETURN

YEAR OF INCOME
2006

FILING DATE ON OR BEFORE 15 MARCH, 2007 OR 15 JUNE, 2007 AS APPLICABLE

If there is no label in this space **PRINT** your information below.

Correct any information shown on the label in the space provided below.

Name of Company _____
Address _____
Mailing Address: (If different from above) _____

Corporation Tax Account Number: _____ Refer to note 1 page 6
File Reference Number: _____

Enter the Nature of Business: _____

Resident: Yes No (Please tick)
If No, State the Country of Residence: _____

Was Prescribed Filing Date changed Yes No (Please tick)
If Yes, state the new date Year _____ Month _____ Day _____

Return for Fiscal Period ended: Year _____ Month _____ Day _____

Last Return filed for Fiscal Period ended: Year _____ Month _____ Day _____

Total Tax Assessed For Previous Fiscal Period Ended:
Year _____ Month _____ Day _____ Amount \$ _____

Complete this return in Barbados currency only

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Total Taxes Payable (Enter amount from line 248 on page 2) 100 _____

Credits

Double Taxation Relief	101		
Cash Rebate - Agricultural Plant / Machinery	102		
Withholding Tax - Interest	103		
Withholding Tax - Debenture Interest	104		
Tax on Preference Shares	105		
Tax Credit (net foreign currency earnings)	106		
Export Allowance	107		
Dividend Credit	108		
Any Other Credits (please specify)	109		

Total Credits (Add lines 101 through 109) 115 _____

Net Tax Payable (Subtract line 115 from line 100) 120 _____

Payments:

Instalment - Receipt #	Date:	130		
Instalment - Receipt #	Date:	131		
Other Payment - Receipt #	Date:	132		
Tax Reserve Certificates		133		

Total Payments (Add lines 130 through 133) 140 _____

Balance of Tax Payable 141 _____

Tax Repayable 142 _____

NOTE :- If this Company is EXEMPT or Taxed by specific legislation, please state the name and section of the Act, commencement and expiry dates.

(Name of Act and Section) Year _____ Month _____ Day _____ Year _____ Month _____ Day _____

CERTIFICATION

I, _____ of _____
(Name) (Address)

am an authorised Signing Officer of the Company.
I certify that this Return, including the accompanying Schedules and Statements, has been examined by me and is a true, correct and complete return.
I further certify that the method of computing income for this year of income is consistent with that of the previous year except as specifically disclosed in a statement attached to this Return.

Date: _____ 20____ Signature of authorised Signing Officer: _____ Tel. No: _____

Income and Tax Payable Calculation

Enter below the Gross Revenue and Net amounts for each income source.
Any amount which represents a loss should be entered within brackets ().

		GROSS		NET	
Agriculture	201			210	
Property (Excluding Residential Property)	202			211	
Trade or Business	203			212	
Local Investment	204			213	
Foreign Investment	205			214	
Net Income or (Loss) from Investment, Business and Property (Add lines 210 through 214)				220	
Group Relief - Losses Surrendered - (Refer to note 2 page 6)				221	
Net Income or (Loss) (Subtract line 221 from 220)				222	
Previous Year Losses				225	
Group Relief - Losses Claimed (Refer to note 2 page 6)				226	
Total Deductions (Add lines 225 and 226)				229	
Taxable Income or (Loss) 2006 Income Year (Subtract line 229 from 222)				230	

Income from the Rental of Residential Property

Total Rental Income	280			Taxable Rental Income	281			at	15	%	Tax Payable On Rental Income	282		
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Tax Payable

Corporation Tax Payable on	231			at	25	%	242		
	232			at	237		243		
	233			at	238	%	244		
	234			at	239	%	245		
Other Taxes Payable on	235			at	240	%	246		
	236			at	241	%	247		

Total Taxes Payable (Add lines 242 through 247 plus 282) Enter also at line 100 page 1 248

Financial Statements and Schedules

The following must be attached where applicable:

1. Financial Statements

a) Complete financial statements, including auditor's report for this fiscal period.

Insert check mark in appropriate column
Attached Not Applicable

2. Schedules or lists showing in detail:

a) Reconciliation of net income per financial statements with taxable income.

b) Continuity of fixed assets and computation of allowances.

c) Dividend Warrants for dividends received and Certificates for withholding tax on interest received.

d) Continuity of all reserves including provision for doubtful debts.

e) Cost of Sales.

f) Charitable donations, copy of new Covenants must be supplied.

g) Interest, Rents, Royalties and other similar payments.

h) Charges by non-resident parent, subsidiary, affiliated or associated companies for cost of management, research, sales and for technical assistance.

i) Parent, subsidiary, affiliated or associated companies, including non-resident companies, giving the address of each and its relationship to this Company.

j) Computation of Group Relief.

250	<input type="checkbox"/>	265	<input type="checkbox"/>
251	<input type="checkbox"/>	266	<input type="checkbox"/>
252	<input type="checkbox"/>	267	<input type="checkbox"/>
253	<input type="checkbox"/>	268	<input type="checkbox"/>
254	<input type="checkbox"/>	269	<input type="checkbox"/>
255	<input type="checkbox"/>	270	<input type="checkbox"/>
256	<input type="checkbox"/>	271	<input type="checkbox"/>
257	<input type="checkbox"/>	272	<input type="checkbox"/>
258	<input type="checkbox"/>	273	<input type="checkbox"/>
259	<input type="checkbox"/>	274	<input type="checkbox"/>
260	<input type="checkbox"/>	275	<input type="checkbox"/>

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The following questions are to be answered "yes" or "no". If question (a), (b) or (c) is answered "yes", full details must be submitted.

Yes		No	
300	<input type="checkbox"/>	303	<input type="checkbox"/>
301	<input type="checkbox"/>	304	<input type="checkbox"/>
302	<input type="checkbox"/>	305	<input type="checkbox"/>
306	<input type="checkbox"/>	308	<input type="checkbox"/>
307	<input type="checkbox"/>	309	<input type="checkbox"/>

- a) Were any assets sold to or purchased from Shareholders, Directors or Employees? _____
- b) Were any payments or benefits made to, or for the account of Shareholders, Directors or Employees which did not form part of their reported remuneration? _____
- c) Were there any loans to Shareholders, Directors or Employees not repaid by the end of the fiscal period? _____

Cessation of Business

- a) Was there any meeting of directors to discontinue operations of the Company by the end of the fiscal period? _____
- b) If so, was a Certificate of Tax Clearance requested? _____

Allowances

Water Storage Facility Up to a maximum of \$3, 500	360	<input type="checkbox"/>	<input type="checkbox"/>		
Industrial Building Capital Expenditure Amount	310	<input type="checkbox"/>	<input type="checkbox"/>	B'dos Agency for Micro Enterprise Development Investment (Maximum \$1M)	326
Initial Allowance at 40%	311	<input type="checkbox"/>	<input type="checkbox"/>	120%	327
Annual Allowance at 4%	312	<input type="checkbox"/>	<input type="checkbox"/>	Enterprise Growth Fund Ltd Investment (Maximum \$1M)	328
Commercial Building Improved Value	313	<input type="checkbox"/>	<input type="checkbox"/>	120%	329
Rate 1% General	314	<input type="checkbox"/>	<input type="checkbox"/>	Regional Negotiating Fund - Trade Experts Expenditure	330
Rate 10% if registered with National Trust	315	<input type="checkbox"/>	<input type="checkbox"/>	150%	331
Research and Development Expenditure	316	<input type="checkbox"/>	<input type="checkbox"/>	Regional Negotiating Fund Contribution(on / after 97.10.01)	332
150%	317	<input type="checkbox"/>	<input type="checkbox"/>	150%	333
Market Development Allow - Tourist Ind Expenditure	318	<input type="checkbox"/>	<input type="checkbox"/>	Hotel Equity Investment Fund Investment (Maximum \$1M)	334
150%	319	<input type="checkbox"/>	<input type="checkbox"/>	120%	335
Tourism Development Fund Contribution	320	<input type="checkbox"/>	<input type="checkbox"/>	Listing of Shares in Securities Exchange of Barbados Expenditure	336
Lesser of 150% of actual contribution or 4 1/2% of Pre-tax Profits for 2005	321	<input type="checkbox"/>	<input type="checkbox"/>	120%	337
Capital Allowances Initial and / or Investment	322	<input type="checkbox"/>	<input type="checkbox"/>	Arts and Sport Promotion Fund Expenditure	338
Annual	323	<input type="checkbox"/>	<input type="checkbox"/>	150%	339
Balancing Charge	324	<input type="checkbox"/>	<input type="checkbox"/>		
Balancing Allowance	325	<input type="checkbox"/>	<input type="checkbox"/>		

Taxes Withheld from Payments to Third Parties

Enter the total amounts paid or payable to the Commissioner of Inland Revenue as tax withheld from payments to resident and / or non-resident persons during the fiscal period.

TYPE OF PAYMENT	RATE OF TAX	AMOUNT WITHHELD
Interest - resident	12.5%	340
Interest - non-resident	15%	341
Preference Dividends	30%	342
Ordinary Dividends - resident	12.5%	343
Ordinary Dividends - non-resident	15%	344
Dividends from exempt profits - non-resident	40%	345
Managerial or technical fees - non-resident	15%	346
Other contractual fees - non-resident	25%	347
Royalties - non-resident	15%	348
Branch profits not reinvested - non-resident	10%	349
Rents paid to non-resident	30%	350

Requirements for First Return of New Companies

	400	Year Month Day			Insert check mark in appropriate column.	
		Yes / Attached		No / Not Applicable		
a) State date of commencement of business.						
b) Provide Opening Balance Sheet at commencement of business.	401	<input type="checkbox"/>		410	<input type="checkbox"/>	
c) Give details of Shares issued specifying date, names and addresses of owners, number and class of shares and nature of consideration received for shares issued.	402	<input type="checkbox"/>		411	<input type="checkbox"/>	
d) Provide copies of all relevant agreements, or full particulars thereof regarding the issuance of shares for other than cash consideration.	403	<input type="checkbox"/>		412	<input type="checkbox"/>	
e) Provide copies of all relevant agreements regarding the acquisition of the business of any proprietorship, partnership, or corporation.	404	<input type="checkbox"/>		413	<input type="checkbox"/>	
f) Was application made for determination of fiscal period?	405	<input type="checkbox"/>		414	<input type="checkbox"/>	
g) Provide copies of Certificate and Articles of Incorporation, Notice of Directors, Notice of Address of Registered Office, International Business Company Licence, if applicable.	406	<input type="checkbox"/>		415	<input type="checkbox"/>	

Schedule of Additional Information

INCOME STATEMENT

Revenue /Sales 420

Cost of Sales

Opening Inventory 421

Purchases 422

Goods Available for Sale (Add lines 421 and 422) 423

Closing Inventory 424

Cost of Sales (Subtract line 424 from 423) 425

Operating Income (Subtract line 425 from 420) 426

Other Income 427

Total Income (Add lines 426 and 427) 428

Expenses

Labour Cost	430	<input style="width: 100px; height: 20px;" type="text"/>
Indirect Taxes	431	<input style="width: 100px; height: 20px;" type="text"/>
Interest Expense	432	<input style="width: 100px; height: 20px;" type="text"/>
Rent	433	<input style="width: 100px; height: 20px;" type="text"/>
Vehicle Expenses	434	<input style="width: 100px; height: 20px;" type="text"/>
Bad Debt Expense	435	<input style="width: 100px; height: 20px;" type="text"/>
Provision for Doubtful Debts	436	<input style="width: 100px; height: 20px;" type="text"/>
Management Fees	437	<input style="width: 100px; height: 20px;" type="text"/>
Directors' Fees	438	<input style="width: 100px; height: 20px;" type="text"/>
Depreciation (as per Financial Statements)	439	<input style="width: 100px; height: 20px;" type="text"/>
Other Expenses	440	<input style="width: 100px; height: 20px;" type="text"/>

Total Expenses (Add lines 430 through 440) 450

Net Income (Subtract lines 450 from 428) 451

BALANCE SHEET

Current Assets

Cash	500		
Accounts Receivable	501		
Loans to Shareholders(excluding directors)	502		
Loans to Directors	503		
Inventory	504		
Other Current Assets	505		

Total Current Assets (Add lines 500 through 505) 520

Current Liabilities

Bank Overdraft	521		
Accounts Payable	522		
Loans from Shareholders (excluding directors)	523		
Loans from Directors	524		
Other Current Liabilities	525		

Total Current Liabilities (Add lines 521 through 525) 530

Working Capital (Subtract line 530 from 520) 540

Fixed Assets

Land and Building	550		
Equipment	551		
Cars over \$75,000	552		
Other Vehicles	553		
Other Fixed Assets	554		

Total Fixed Assets (Add lines 550 through 554) 570

Long Term Assets

Investments	571		
Other	572		

Long Term Loans 573

Net Assets (Add lines 540, 570, 571,572 and subtract line 573) 574

Share Capital	575		
Retained Earnings	576		
Appraisal Surplus / Revaluation	577		
Other Reserves	578		

Shareholders' Equity (Add lines 575 through 578) 580

NOTES:**(1) CORPORATION NUMBER:**

Enter both your Corporation Tax Account and File Reference Numbers as assigned by the Department. If numbers have not been assigned, please call the Department (430-3168 / 3169).

(2) GROUP RELIEF:

With effect from income year 1996 provision was made for the entire trading losses or part thereof of a resident surrendering company to be set off, by way of relief from corporation tax against the profits of a resident claimant company if both companies are members of the same group throughout their accounting periods.

Qualification for group membership includes:

(1) One company being a 75% subsidiary of the other company;

or

(2) both companies being 75% subsidiaries of a third company.

A claim for group relief shall require, inter alia, the consent of the surrendering company which shall be submitted to the Commissioner on the appropriate "Consent Form A47:142" and such a claim must be made within two (2) years of the date of the end of the surrendering company's accounting period to which the claim relates. This form is available on request.

All taxes and national insurance contributions must be paid by both the claimant and surrendering companies before a claim for group relief can be considered.

GENERAL INFORMATION:

This return along with the accompanying schedules and vouchers should be mailed or delivered to the Commissioner of Inland Revenue, Treasury Building, Bridgetown.

The return duly completed must be signed and certified by an authorised signing officer of the Company.

The date for filing the return for fiscal period ending at any time during:

(a) 1 Jan. 2006 to 30 Sept. 2006 (both dates inclusive) is 15th March 2007

(b) 1 Oct. 2006 to 31 Dec. 2006 (both dates inclusive) is 15th June 2007

RATES OF TAX:

The rate of Corporation tax is as follows:

5% - Life Insurance Companies

20% - Approved Small Businesses

25% - Manufacturing Companies

20% - Other Companies except those operating under specific legislation.

PREPAYMENTS:

1. Companies with fiscal period ending at any time during **1st Jan. to 30th Sept. 2006 (both dates inclusive)** are required to **prepay 50% of the tax paid or payable in respect of income year 2006 as a prepayment of tax for income year 2007 by 15th Sept 2007.**
2. Companies with fiscal period ending at any time during **1st Oct. to 31st Dec. 2006 (both dates inclusive)** are required to **prepay 50% of the tax paid or payable in respect of income year 2006 as a prepayment of tax for income year 2007 by 15th Dec 2007 and the other 50% by 15th March 2008.**

PAYMENT OF TAX:

Any balance of tax due in respect of income year 2006 must be paid on or before **15th March 2007, or 15th June 2007** as applicable.

PENALTIES:

- (a) Failure to deliver return or estimate tax payable by relevant date - \$100 in addition to 5% of tax assessed.
- (b) Failure to pay tax estimated or assessed by the relevant date - 5% of tax estimated / assessed or \$10, whichever is greater.
- (c) Tax evaded or sought to be evaded - 100% of tax evaded.

Tax and penalty unpaid will attract interest at the rate of 1% per month.

INFORMATION RETURNS:

In addition to the schedules and computations filed along with this return, you are required to submit:

Returns of Remuneration paid

Returns of Interest and Dividends paid

Any other information which the Commissioner may require.

This form is authorised and prescribed by the Commissioner of Inland Revenue