



REPUBLIC OF MAURITIUS

INCOME TAX

(The Income Tax Act 1995)

Year of assessment 2004-2005

(Income for the year 1 July 2003 to 30 June 2004)

ANNUAL RETURN

RESIDENT SOCIÉTÉ

This return duly filled in should be submitted to the Commissioner of Income Tax by every resident société not later than 30 September 2004.

A non-resident société which is liable to tax as a company as well as a société holding a Category I Global Business Licence that opts to be liable to tax should fill in an I.T. Form 3

M MOSAFEER

Commissioner of Income Tax

Please read the notes on pages 3 and 4 before filling in this return.

Section 1		SOCIÉTÉ IDENTIFICATION	
I.1	Full name of société		
I.2	Address of registered office		
I.3	Address of principal place of business		
I.4	Address for correspondence		
I.5	Main business activity		
I.6	Was société in operation?	Please tick (✓) appropriate box. Yes <input type="checkbox"/> No <input type="checkbox"/>	
I.7	PAYE Employer Registration Number		

2 DECLARATION

I,

(Full name of signatory in BLOCK LETTERS)

do hereby declare that the income, deductions and other particulars in this return and in the annexes are true and correct.

Date :

Signature :

.....
Capacity in which acting

FOR USE BY INCOME TAX DEPARTMENT

Accts. subm		Inspector		Supervisor	
Return type					
Bus. acty. cd.					
Edited by					

3

Net Income/Loss

You are required to aggregate under this section the net income of the société for the income year ended 30 June 2004 or for the accounting period ending on an approved date falling in the income year ended 30 June 2004. Where a loss has been incurred in respect of a business activity, the amount of loss should be entered in the appropriate section and deducted from the aggregate income of the société.

Business Income

Rupees only

3.1 Trade, manufacture, etc. (Specify nature.....)

Rs Rs

3.1.1 Turnover/Sales

3.1.2 **Less** Cost of sales

3.1.3 **Gross profit**

3.1.4 **Less** Business expenses

3.1.5 Net profit per accounts

3.1.6 **Add:** Non-allowable expenses

3.1.7 Income not included in profit & loss account

3.1.8 **Less** Allowable items

3.1.9 Net income from trade, manufacture, etc. ➤

3.2 Sugar Cane cultivation Attach certificates showing gross receipts.

3.2.1 Situation of lands

3.2.2 Acreage under cultivation acres

3.2.3 Weight of sugar produced tons

3.2.4 Gross receipts from sale of sugar, molasses, etc. Rs.....

3.2.5 Net income from sugar cane cultivation ➤

3.3 Other agricultural activities (Specify nature.....)

3.3.1 Gross receipts/Turnover Rs

3.3.2 Net income from other agricultural activities ➤

3.4 Rent

Gross rent should include any rent due by tenant for the year. Where a claim for repairs is made, analysis of repairs together with receipts/vouchers in support of materials purchased and work done, should be attached.

3.4.1 From property in Mauritius Gross Rs Net Rs

3.4.2 From property outside Mauritius Gross Rs Net Rs

3.4.3 Total net rent ➤

3.5 Total business income ➤

Other income

3.6 Interest

3.6.1 Total interest ➤

3.7 Income from other sources

(Specify nature.....)

3.7.1 Net income from other sources ➤

3.8 Net income/loss of société ➤

4 SHARE OF ASSOCIATES (Attach a separate statement where there are more than 4 associates)

Full name of associate				
Address of associate				
Profit sharing ratio (%)				
Share in total tonnage of sugar produced stated at 3.2.3				
Share in net income/loss from cane cultivation at 3.2.5 (Rs)				
Share in net income/loss from other agricultural activities at 3.3.2 (Rs)				
Share in total interest at 3.6.1 (Rs)				
Share in net income/loss of société at 3.8 (Rs)				

Note: A statement should be given to each associate showing as above an analysis of the share of income/loss for inclusion in the associate's annual return of income.

NOTES

**Year of Assessment 2004-2005
(Income for the year ended 30 June 2004)**

I. GENERAL INFORMATION ON SOCIÉTÉ

"Société" means a société formed under any enactment in Mauritius and includes -

- (i) a société de fait or a société en participation;
- (ii) a joint venture; or
- (iii) a société or partnership formed under the law of a foreign country.

A resident société is not liable to tax on its income. Its associates are, however, liable to tax in respect of their share of income from the société, whether or not the income of the société has been distributed among the associates.

"Resident" when applied to a société means a société which has its seat or siège in Mauritius and includes a société which has at least one associate or associé or gérant resident in Mauritius.

2. APPROVED RETURN DATE (Section 3)

Where a société closes its accounts on a date other than 30 June but falling in the income year ended 30 June 2004, a return furnished for the period of 12 months ending on that date shall, subject to the approval of the Commission, be deemed to have been made in relation to the income year ended 30 June 2004.

3. SHARE OF ASSOCIATES (Section 4)

(a) The income of an associate from a resident société is deemed to be the share to which he would have been entitled in the income of the société if the income had been wholly distributed among the associates.

- (b) For the purpose of calculating the net income/loss of an associate from a société, the associate is deemed -
- (i) to have derived that part of the gross income of the société; and
 - (ii) to have incurred that part of the allowable deductions of the société

which bears the same proportion to the gross income or allowable deductions of the société as his share in the income/loss of the société bears to the income/loss of the société.

IMPORTANT: A société is REQUIRED to furnish together with the return, where applicable, the following –

(a) ACCOUNTS

The société's Profit and Loss Account and Balance Sheet and any other appropriate statement of account duly dated and signed. *Where the société derived income from more than one source, separate profit and loss accounts should be furnished showing clearly the net income or loss from each source.*

Net income for tax purposes is obtained by adding to the net income per accounts all non-allowable items such as provision for bad debts, depreciation etc., and deducting other allowable items such as Annual and Investment Allowances.

Expenditure or Loss incurred in the production of exempt income

- (i) Expenditure or loss exclusively incurred in the production of exempt income is not allowable and should be added back;
- (ii) Where any expenditure or loss is incurred **in the production of BOTH gross income and exempt income**, that part of the expenditure or loss attributable to the production of exempt income should be added back. No adjustment should be made where the proportion of exempt income to total gross income is equal to or less than 10%.

(b) ANNUAL AND INVESTMENT ALLOWANCES

A statement showing -

- (i) cost and base value of each asset (plant and machinery, industrial building etc.) at the beginning of the income year*;
- (ii) particulars (including cost) of every new asset acquired during the income year*;
- (iii) particulars of each asset disposed of during the income year* including cost, date of purchase, base value and sale price;
- (iv) amount of allowance claimed and rates, (see table below) applied on cost;
- (v) amount of balancing charge/allowance arising on disposal of qualifying assets; and
- (vi) amount of investment allowance claimed/withdrawn.

Rates applicable are as follows -

Annual allowance

<u>Capital Expenditure incurred on</u>	<u>Rate of Annual Allowance</u> <u>Percentage of cost</u>
Industrial Premises excluding hotels	5
Hotels	20
Plant or Machinery costing 10,000 rupees or less	100
Plant or Machinery costing more than 10,000 rupees -	
Ships or aircrafts	10
Furniture and fittings	10
Motor vehicles	20
Electronic and high precision machinery or equipment, computer hardware and peripherals and computer software	33.33
Other	20
Agricultural improvement on agricultural land	20
Capital expenditure on scientific research	20
Setting up of a golf course	10
Any other item of a capital nature other than non-industrial premises.....	5

Investment allowance

Investment allowance may be claimed at the rate of 25% of the capital expenditure incurred in the income year* on the construction of industrial premises or on the acquisition of new plant and machinery, computer software or a new bus of a seating capacity of not less than 30. Where capital expenditure is incurred in Rodrigues on the construction of industrial premises or on the acquisition of new plant and machinery for the processing of agricultural, fisheries or livestock products or for manufacture, the allowance granted is at the rate of 100% of the expenditure.

***or accounting year whichever is applicable.**

(c) OVERSEAS TRAVELLING

A statement showing -

- (a) full name of person/s for whom expenses were incurred;
- (b) position held;
- (c) date of trip and mode of travel;
- (d) countries visited and purpose of trip; and
- (e) cost incurred analysed into fares, accommodation, entertainment and non-business expenditure. Give details of calculation of non-business expenditure.