



REPUBLIC OF MAURITIUS

INCOME TAX

(The Income Tax Act 1995)

Year of assessment 2003-2004

(Income for the year 1 July 2002 to 30 June 2003)

ANNUAL RETURN - TRUST

Applicable to a trust recognised under the laws of Mauritius

This return, duly filled in, should be submitted to the Commissioner of Income Tax by every trust, whether or not it has a chargeable income. The latest date for submission of the return and for payment of tax, if any, is -

- 30 September 2003 where the trust has an approved return date; and
- 31 January 2004 in any other case.

Where a trust fails to submit a return, it is liable to pay a penalty of Rs 5,000 per month or part of the month until the time the return is submitted. The total penalty is limited to Rs 50,000.

Where a trust does not attach to the return its Profit and Loss Account and Balance Sheet, or any other appropriate statement of account, it shall be deemed **NOT** to have submitted a return.

M. MOSAFEER

Commissioner of Income Tax

Please read the notes on page 4 before filling in this return.

| | | |
|-----------|---|---|
| Section 1 | TRUST IDENTIFICATION | |
| 1.1 | Full name of trust | |
| 1.2 | Address of registered office | |
| 1.3 | Address of principal place of business | |
| 1.4 | Address for correspondence | |
| 1.5 | Main business activity | |
| 1.6 | Category of trust (see note 1) | |
| 1.7 | Does the trust have an approved return date? (see note 2) | Please tick (✓) appropriate box. Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 1.8 | PAYE Employer Registration Number | <input type="text"/> |
| 1.9 | Was trust in operation during the year? | Please tick (✓) appropriate box. Yes <input type="checkbox"/> No <input type="checkbox"/> |

2 DECLARATION Complete this section after filling in sections 3 to 10 on pages 2 and 3.

I,
(full name of trustee in BLOCK LETTERS)

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

I hereby tender the sum of Rs being the tax payable in accordance with section 9 of this return.

Date :

Signature :

Cheque should be crossed and made payable to the Commissioner of Income Tax. Write full name and Tax Account No. of the trust on verso of the cheque.

FOR USE BY INCOME TAX OFFICE

| | | | | | | | |
|-------------|---------|---------------|--|-------------|--|--------------|-----------|
| Tax payable | | Accts subm. | | Actng. Per. | | Char. Income | |
| Penalty | | Trust. categ. | | | | Revised Tax | |
| Tax paid | | Return type | | | | Inspector | I.D No. |
| Receipt No. | | Edited by | | | | Asst No | Vetted on |
| Date | Cashier | | | | | Supervisor | I.D No. |

| 3 | COMPUTATION OF CHARGEABLE INCOME | | | | Rs |
|-------|---|----------|--------------|------------------|-------|
| 3.1 | Turnover/Sales/Gross income from all activities | ... | ... | ... | ..... |
| 3.2 | Gross profit from all activities | ... | ... | ... | ..... |
| 3.3 | Net income/loss before distribution to beneficiaries | ... | ... | ... | ..... |
| 3.4 | <i>Add</i> : Unauthorised deductions : | | | Rs | |
| 3.4.1 | Expenditure incurred in the production of exempt income |  |  |  | ..... |
| 3.4.2 | Depreciation charged in accounts | ... | ... |  | ..... |
| 3.4.3 | Expenditure of a capital nature | ... | ... |  | ..... |
| 3.4.4 | Entertainment expenses and gifts | ... | ... |  | ..... |
| 3.4.5 | Expenditure/loss recoverable under a contract of insurance or indemnity | ... | ... |  | ..... |
| 3.4.6 | Income tax or foreign tax | ... | ... |  | ..... |
| 3.4.7 | Penalties and fines | ... | ... |  | ..... |
| 3.4.8 | Other non-allowable expenditure or loss included in general expenses or elsewhere | ... | ... |  | ..... |
| 3.5 | Income not included in Profit and Loss Account | ... | ... |  | ..... |
| 3.6 | | | | Total | ..... |
| 3.7 | <i>Deduct</i> : Dividends receivable from resident companies | ... | ... |  | ..... |
| 3.8 | Other exempt income | ... | ... |  | ..... |
| 3.9 | Investment allowance | ... | ... |  | ..... |
| 3.10 | Annual allowance | ... | ... |  | ..... |
| 3.11 | Other authorised items (specify.....) |  |  |  | ..... |
| 3.12 | Profit or loss as adjusted for tax purposes | ... | ... | ... | ..... |
| 3.13 | <i>Deduct</i> : Losses brought forward from previous year | ... | ... | ... | ..... |
| 3.14 | | | | Balance | ..... |
| 3.15 | <i>Deduct</i> : Total amount distributed to beneficiaries under Trust Deed |  |  |  | ..... |
| 4 | Chargeable Income (A) / (Loss carried forward) |  |  |  | ..... |
| 5 | CALCULATION OF TAX (Rates applicable - See note 3) | | | | |
| | Chargeable Income | | Rate % | Tax | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | Total tax | ..... |
| 6 | TAX CREDITS | | | | |
| 6.1 | <i>Deduct</i> : Investment tax credit |  |  |  | ..... |
| 6.2 | Enter balance or 15% of (A) whichever is the greater (See note 4) |  |  |  | ..... |
| 6.3 | <i>Deduct</i> : Foreign tax credit |  |  |  | ..... |
| 7 | Balance after tax credits |  |  |  | ..... |
| 8 | PENALTIES | | | | Rs |
| 8.1 | Late submission of return - From | To | (Note 5(i)) |  | ..... |
| 8.2 | Late payment of tax - From | To | (Note 5(ii)) |  | ..... |
| 8.3 | Enter total |  |  |  | ..... |
| 9 | TAX PAYABLE |  |  |  | ..... |

| 10 | AMOUNT DISTRIBUTED TO BENEFICIARIES (Attach a separate statement where there are more than 10 beneficiaries) | | |
|----|---|---------|-------------|
| | Full name of beneficiary | Address | Amount (Rs) |
| | | | |
| | | | |
| | | | |
| | | | |
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| | | | |
| | | | |

Important: A statement should be given to each beneficiary showing the amount distributed for inclusion in the beneficiary's annual return of income.

Now complete section 2 on page 1

IMPORTANT : A trust is REQUIRED to furnish together with the return, where applicable, the following -

- (a) **PROFIT OR LOSS**
The trust's Profit and Loss Account and Balance Sheet or any other appropriate statement of account duly dated and signed.
- (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/accounting year;
 - (ii) particulars (including cost) of every new asset acquired during the income/accounting year;
 - (iii) particulars of each asset disposed of during the income/accounting 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</u> |
| | <u>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 |
| Aircrafts and aircraft simulators leased by a company engaged in aircraft leasing | 100 |
| 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
- 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/accounting 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.

(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.

(d) **TAX CREDITS**

A statement showing -

For foreign tax credit -

- (i) gross foreign income receivable during the year; and
- (ii) foreign tax paid thereon.

For investment tax credit -

- (i) name of companies in which shares were subscribed;
- (ii) number and value of shares subscribed;
- (iii) date of subscription; and
- (iv) amount actually paid.

NOTES

Year of assessment 2003-2004
(Income for the year ended 30 June 2003)

These notes are intended to assist in the filling of the return. If further information is required please contact the Income Tax Department. Tel 201 – 1830 & 201 - 1831

Every trustee of a trust is deemed to be the agent of the trust. This form must be filled in by the trustee and returned to the Commissioner of Income Tax within the time limit, whether or not the trust has a chargeable income.

The following trusts have, however, no obligation to furnish a return of income under the *Income Tax Act* –

- (i) a trust holding a Category 1 Global Business Licence and governed by the *Income Tax Act 1974* and which has opted for a tax rate of 0%; and
- (ii) a trust satisfying the conditions specified under *section 46(2)* of the *Income Tax Act 1995* and which has deposited with the Commissioner of Income Tax a declaration of non-residence.

1. Category of trust

- (i) a trust holding a Category 1 Global Business Licence and governed by the *Income Tax Act 1974* T 1
- (ii) a trust holding a Category 1 Global Business Licence and governed by the *Income Tax Act 1995* T 2
- (iii) Other T 3

2. Approved Return Date

Where the trust closes its accounts on a date other than 30 June but falling in the income year ended 30 June 2003, a return furnished for the period of 12 months ending on that date shall, subject to the approval of the Commissioner, be deemed to have been made in relation to the income year ended 30 June 2003.

3. Tax rates

The rates applicable are as follows:-

- (i) Trust falling under 1 (i) above 0%
or at the option of the trust, up to a maximum of 35%
- (ii) Trust falling under 1 (ii) above 15%
- (iii) Trust falling under 1 (iii) above 25%

4. Tax credits

Where a trust has made investments in certain companies, it may claim tax credit in respect of those investments in accordance with Section 69 of the *Income Tax Act 1995*.

However, the *Income Tax Act 1995* limits the aggregate amount of tax credits to such an amount that would not reduce the tax payable after such tax credits, to less than 15 per cent of the chargeable income of the trust. The balance at 6.2 on page 2 should therefore be equal to or greater than 15% of the chargeable income.

5. Penalties

Penalties are provided under the law for late submission of return and for late payment of tax.

- (i) In the case of late submission of return, a penalty of Rs 5,000 per month or part of the month is payable until the time the return is submitted, whether or not the trust has a chargeable income. The total penalty payable is limited to Rs 50,000.
- (ii) In the case of late payment of tax, penalty at the rate of 2% of the amount of tax is payable for each month or part of the month during which the tax remains unpaid.

The Commissioner of Income Tax
Emmanuel Anquetil Building
15, Jules Koenig Street
PORT LOUIS

Re-use window envelope.
 Fold so that the name and address
 shown opposite appear in the window.