



# Form CT1 Corporation Tax Return



### REFERENCE NUMBER

Please quote this number in all correspondence or when calling at this office

--	--	--	--	--	--	--	--

### Notes

Please read the explanatory notes before completing this form

### Office Hours

Monday to Friday

9.30 a.m. - 12.45 p.m.

2.00 p.m. - 4.00 p.m.

ALL amounts returned on this form **MUST** be expressed in Euro

PLEASE RETURN TO →

Use any envelope and write "Freepost" above the address.

No Stamp Required

If appropriate please tick  the box - see note on page 8  
Expression of Doubt

## RETURN OF PROFITS, CHARGEABLE GAINS, CHARGEABLE ASSETS ACQUIRED AND OTHER PARTICULARS FOR THE ACCOUNTING PERIOD INDICATED HEREUNDER

- This Tax Return should be completed and returned to the address shown above within 9 months after the end of the accounting period.
- Voluntary Self Assessment Form VSA(CT) is available from any tax office. It can be submitted with this return although your own computation format is equally acceptable. Tax Payable/Repayable should be entered on Page 3 of this form.

Company Accounting Period

FROM

(A1)

TO

(A2)

If this company is a member of a group, state (i) Name of parent

and

(ii) Country of residence of parent

If the company is trading in the State through a branch or agency tick box  and state number of associated companies, if any

(A4)

Nature of Trade, Business or Activity

Business Address

Address of Registered Office

Company's Telephone and Fax Numbers

TEL.

FAX

### THIS DECLARATION MUST BE SIGNED

I DECLARE that, to the best of my knowledge and belief, this return is correct and complete

Signature of Secretary  
(or other authorised person)

Dated this

day of

200

Capacity of Signatory

Name of Tax Adviser (if any)

Client's Ref. No.

Adviser's Telephone No.

Tax Adviser Identification No. (TAIN)

## 1 - TRADING RESULTS

Relevant i.e. Trade Profits per accounts (as adjusted but before Capital Allowances)

Where a loss occurs, enter "NIL" (Note 1.1)

Balancing Charges

Capital Allowances

Machinery and Plant (including motor vehicles)

Industrial Buildings

Other - Specify

Trading Losses (Note 1.2)

Losses appropriate to this trade (Note 1.3)

Charges (Note 1.3)

Group Relief (Note 1.3)

D1 £

B1 £

S1 £

S2 £

S3 £

S6 £

H1 £

H6 £

H7 £

For official use only

Excepted Trade Profits per accounts (Note 1.4)

(net after related losses, charges, group relief, Capital Allowances and Balancing Charges.)

Where a loss occurs, enter "NIL"

D2 £

Qualifying Shipping Activities (Note 1.5)

Balancing Charges

Capital Allowances

Specified Capital Allowances

Machinery & Plant (including motor vehicles)

Industrial Buildings

Other - Specify

Trading Losses

Losses appropriate to this trade

Charges

Group Relief

D7 £

B0 £

SA £

SB £

SC £

SD £

SE £

HA £

HB £

HC £

## 2 - RENTAL INCOME

Rental Income

Balancing Charges

Capital Allowances

Losses carried forward from preceding accounting periods

Note 2

D5 £

B2 £

J4 £ ( )

S5 £ ( )

## 3 - INTEREST ARISING IN THE STATE

Gross Interest received or credited (without deduction of Irish tax)

Gross Interest received or credited (under deduction of Irish tax)\*

\*Ensure that the appropriate credit is entered in panel 11 at code T6

D3 £

D6 £

## 4 - FOREIGN INCOME

Source of Income

Amount in Euro F5 £

Note 4

## 5 - OTHER INCOME

Other Income received **under** deduction of Irish tax

Other Income received **without** deduction of Irish tax

D8 £

D4 £

## 6 - CAPITAL GAINS (other than on land with development value)

Particulars of each disposal (attach separate sheet if required) - Note 6.1

Description	Dates Acquired	Dates Disposed of	Gain*

\*after allowing for indexation costs

Net Gain (total gains less allowable losses) @ 20% (Note 6.2)

G8 £

Net Gain (total gains less allowable losses) @ 40%

£

## 7 - DEDUCTIONS

Management Expenses (Note 7.1)

H2 £

Excess Capital Allowances - Section 308(4) TCA, 1997

H3 £

Relief for qualifying gifts - Sections 87A, 485 & 486 TCA 1997 (Note 7.4)

H9 £

Other deductions - specify

H8 £

## 8 - RELIEFS

Manufacturing Relief: (If claimed for the first time or for a new activity tick )

R3 £

Small Companies Relief (Note 8.2)

R5 £

Residential Land Relief (Note 8.3)

R6 £

Double Taxation Relief

R2 £

Other Reliefs - specify (Note 8.4)

R9 £

Advance Corporation Tax

Brought forward from preceding periods

T8 £

## 9 - SURCHARGES (Section 440 and Section 441 TCA 1997)

Surcharges in respect of Accounting Periods ended in the 12 months preceding this Accounting Period

Section 440

V1 £

Section 441

V2 £

## 10 - AMOUNTS PAYABLE UNDER DEDUCTION OF INCOME TAX

Payments in respect of which the company is liable to account for income tax - Section 239 TCA 1997 (Note 10)

Description	Date of Payment	Gross Amount	Tax Deducted/Deductible
TOTAL V9			£

## 11 - CREDITS

Gross Withholding Tax on fees included at panel 1 (Note 11)

T5 £

Other income tax borne on income received

T6 £

If this includes tax borne on exempt profits (as listed at panel 13) please tick  here

## VOLUNTARY SELF-ASSESSMENT

Although there is no legal obligation to do so, you may if you wish, indicate in the space provided below your figure for Corporation Tax payable or repayable. Where you do complete this section and the Inspector agrees with your calculation at the time of making the assessment, the notice of assessment will show the tax figure you have calculated. If the Inspector disagrees with your calculation, a notice of assessment showing the Inspector's calculation will be issued to you. A computation sheet, Form VSA (CT), is available from your local tax office to assist you although your own computation format is equally acceptable.

TAX PAYABLE  
TAX REPAYABLE

(P8) £  
(R8) £

For official  
use only

## 12 - DISTRIBUTIONS RECEIVED FROM COMPANIES RESIDENT IN THE STATE

All distributions should be entered

£

## 13 - EXEMPT PROFITS

Profits in respect of which the company has a statutory entitlement to exemption (other than amounts entered at panel 12)

Give Details

£

£

## 14 - CURRENT AND LOAN ACCOUNTS OF DIRECTORS AND PARTICIPATORS

Name of Director or Participator	Opening Balance State whether Dr. or Cr.	Debits, Advances	Credits, Repayments	Closing Balance Dr. or Cr.

## 15 - CLOSE COMPANIES ONLY: SHAREHOLDERS AND OTHER PARTICIPATORS

In the case of close companies enter here -

(a) details of the beneficial ownership of the issued shares and loan stock (including debentures) during the accounting period

NAME	ADDRESS	HOLDING OF SHARES etc.

(b) the names and addresses of all other persons who were participators in the company at any time during the accounting period

NAME	ADDRESS

## 16 - CAPITAL GAINS ON LAND WITH DEVELOPMENT VALUE

Description	Dates Acquired	Dates Disposed of	Amount of gain*	VSA - Tax payable

\*attach computation

The completion of this panel will satisfy the return filing requirement under Section 951(1)(a) TCA 1997.  
Alternatively, you may, if you wish, complete form CG1 which is available from your tax office.

## 17 - CAPITAL GAINS - PARTICULARS OF ASSETS ACQUIRED

Description	Dates Acquired	Cost of Acquisition



## 19 - GROUPS

In the case of a company which has subsidiaries, state

Name of Subsidiary	Reference Number	Country of Residence

## 20 - GROUP RELIEF

Surrender of losses

Name of company to which loss surrendered	Reference Number	Nature of Relief*	Amount Surrendered £

Claim to losses

Name of company from which loss claimed	Reference Number	Nature of Relief*	Amount Claimed £

\*Nature of Relief: State whether surrender of Losses, Capital Allowances, Management Expenses, Charges

Has each company all the qualifications for entitlement as set out in Sections 411 - 418 TCA 1997 inclusive ?

Please Tick

YES

NO

## 21 - ASSOCIATED COMPANIES

In the case of a company which has associated companies, state

Name of associated company	Reference Number	Shareholders and their % shareholding

REDUCED RATE OF CORPORATION TAX - Allocation of specified amount

Name of company to which specified amount allocated	Reference Number	Amount Surrendered £

Name of company from which specified amount claimed	Reference Number	Amount Claimed £

## 22 - FOREIGN DEPOSIT ACCOUNTS (SECTION 895 TCA 1997)

Give the following details for each foreign deposit account opened during the accounting period, of which the company was the beneficial owner

Name and address of deposit holder (bank etc.)	Date account was opened	Amount (in Euro) deposited on opening	Name and address of intermediary (if any) through whom account was opened

[Include details of interest received from these accounts in panel 4]

## 23 - DIVIDEND WITHHOLDING TAX (DWT)

Has the company made a distribution in the accounting period? (Note 23)

Please Tick

YES

NO

If the answer is YES please provide the following details in relation to the distribution:-

Date of Distribution	Gross Value of Distribution	Value of DWT deducted (if any)

If more than one distribution was made in the accounting period, please provide details of same in a separate sheet

## All references in this form to TCA 1997 are to the Taxes Consolidation Act 1997

- Note 1.1** A computation reconciling the entry here with the net profits as shown in the company's accounts should be submitted. Enter Taxable Profits only. Exempt Profits should be entered at panel 13.  
With effect from 6 April 2001 where medical insurance is paid as a perquisite, the net premium paid plus the amount of the tax relief at source (TRS) is deductible in calculating the net profits. The tax charge equal to the amount of the TRS is accounted for under Section 239 TCA 1997 at Panel 10.
- Note 1.2** Amount of trading losses incurred in preceding accounting periods claimed under Section 396(1) TCA 1997 (restricted to the amount of the related trading income) should be entered at code S6.
- Note 1.3** **Losses, charges, and group relief** (*Sections 243, 243A, 396, 396A, 420 and 420A TCA 1997 refers*)  
**Relevant i.e. standard rated trade losses, charges and group relief** claimed at H1, H6, H7 should be for the entire accounting period. Amounts incurred up to 5 March 2001 may be set off against total profits i.e. against the profits chargeable at the highest rate.  
Amounts incurred on or after 6 March 2001 are subject to a ringfence and may be set off only against trade income taxable at the standard rate, the 10% manufacturing rate and the 12.5% Qualifying Shipping Activities rate.  
**Manufacturing losses, charges and group relief**  
For the calendar years 2001 and 2002 **manufacturing losses, charges and group relief** may only be set off against manufacturing profits. (From 1 January 2003 **Manufacturing losses, charges and group relief** may also be set against profits of a standard rate trade which will be at 12.5%.)  
**Group relief**  
Group relief up to 5 March 2001 can be set off against total profits of the claimant company. The restriction on set off of manufacturing losses applies also to surrender of manufacturing losses within a group of companies.
- Note 1.4** **Excepted trade** includes income from working minerals and petroleum activities and certain dealings in or developg land, other than construction operations and dealing in land which has been fully developed [ Section 21A TCA 1997 ].
- Note 1.5** **Qualifying Shipping Activities**  
Prior to 1 January 2001 profits from "qualifying shipping activities" were taxed at the manufacturing rate (10%) and losses, charges, group relief and specified capital allowances were subject to a ringfence against profits from qualifying shipping activities [Section 407 TCA 1997].  
**From 1 January 2001** profits from "qualifying shipping activities" are taxed at 12.5% i.e. the shipping trade is no longer a manufacturing activity chargeable at 10% rate. Related losses, group relief and specified capital allowances are ringfenced against profits from this trade.
- Note 2** An itemised list should be attached showing the gross rent from each letting and the expenses etc. deducted in arriving at the income figure shown.
- Note 4** **Foreign Income**  
Amounts shown for foreign income should be in Euro. The amount shown in panel 4 is  
(a) before deduction of any Irish tax  
(b) to include foreign tax in the form of either withholding tax or underlying tax  
(c) after deduction of double taxation relief which cannot be allowed in panel 8.
- Note 6.1** **Capital Gains**  
Details of all disposals should be supplied, including disposals to which Sections 583-588 inclusive, Section 600 and Section 733 TCA 1997 apply, and disposals on which no gain arises (Section 913(5) TCA 1997).
- Note 6.2** **Rates of Capital Gains Tax**  
The 20% rate of CGT applies to all disposals except for disposals of certain foreign life assurance and foreign investment products, which are liable at 40%.
- Note 6.3** **Net Gain subject to Corporation Tax**  
Where the accounting period spans 31/12/1999 or 31/12/2000 the net gain has to be apportioned over the accounting period and charged at the appropriate standard CT rates.
- Note 7.1** **Management Expenses**  
This includes any excess management expenses carried forward from an earlier period. However, if there is a Section 83(5) TCA 1997 claim to repayment, management expenses carried forward from an earlier period will be disregarded.
- Note 7.4** Gifts and donations made up to 5/4/2001 can be claimed against net profits.  
Gifts and donations made on or after 6/4/2001 are deductible as if they were trading expenses.
- Note 8.1** **Corporation Tax Rates**  
The standard rate of corporation tax is 24% on income earned up to 31 December 2000 and 20% on inc ome earned from 1 January 2001.  
A 10% rate applies to manufacturing companies.  
A 25% rate applies to non-trading income and includes **excepted trade income** from 1 January 2000 [see Note 1.4]. Non-trading income includes income chargeable under Case III, Case IV, and Case V.  
A rate of 12.5% applies to certain shipping trades from 1 January 2001, Section 21 (1A) TCA 1997.
- Note 8.2** **Relief for Small and Medium Companies**  
A rate of 12.5% applies for small and medium sized enterprises where the total trading income (other than income taxable at 10% or 25% rates) does not exceed £253,948 from 1 January 2001 (previously £63,487, from 1 January 2000) Section 22A, SS2(b). Marginal relief applies where the total of such income does not exceed £317,435 from 1 January 2001 (previously £95,231 from 1 January 2000). These limits are proportionately reduced where a company has one or more associated companies, and / or the accounting period is less than twelve months.  
Relief is given on the chargeable trading income at 7.5% for 2001 (20% -12.5%) and 11.5% for 2000 (24% -12.5%). Enter amount at Panel 8, Code R5.
- Note 8.3** An effective rate of 20% applies from 1 January 2000 to 31 December 2000 on trade profits from the sale of certain residential land. Enter Residential Land Relief at panel 8, Code R6.
- Note 8.4** **Other Reliefs**  
This would include, for example, relief under Section 713 TCA 1997 (investment income of a Life Assurance company reserved for policy holders).

- Note 10** Include here all amounts in respect of which a company is obliged to account for Income Tax other than payments made under PAYE or payments to sub-contractors. For example
- (a) yearly interest and patent royalties
  - (b) annuities
  - (c) payments under a deed of covenant
  - (d) certain rents and easements
  - (e) any loans or advances to participators etc. which under Section 438 TCA 1997 is deemed to be an annual payment
  - (f) the amount of tax relief at source (TRS) on medical insurance payments paid as a perquisite

- Note 11** **Gross Withholding tax**  
This is the total for the accounting period before any interim refunds.

- Note 23** **Dividend Withholding Tax**  
Dividend Withholding Tax (DWT) replaced Advance Corporation Tax with effect from 6 April 1999. DWT is a tax on the shareholder rather than on the company making the distribution. It is not possible to offset DWT against Corporation Tax.

## EXPRESSION OF DOUBT

If you are unsure about the tax treatment of any item in the return you should tick  the appropriate box on page 1 of the return. You should also attach a covering letter with the return setting out clearly the point at issue.

## SURCHARGE

If this return is not submitted to your Inspector of Taxes within 9 months of the end of the Accounting Period a surcharge will be payable. The rates of surcharge are as follows:

- 5% of the amount of the tax subject to a maximum of £12,697 where the return is submitted within two months of the specified date,  
or
- 10% of the amount of the tax subject to a maximum of £63,487 where the return is submitted after two months.

## AUDIT

- This return may be subject to audit by an Inspector of Taxes.
- The law provides that an Inspector of Taxes may make enquiries or take such actions as are considered necessary to verify the accuracy of a return.

## PENALTIES

The law provides for heavy penalties for -

- failure to make a return  
or
- the making of a false return  
or
- helping to make a false return  
or
- claiming allowances or reliefs which are not due

These penalties include -

- SUBSTANTIAL FINES  
**AND**
- up to DOUBLE the TAX in question  
**AND**
- IMPRISONMENT

## DOCUMENTS TO BE ENCLOSED

- 1 Accounts of the company (including relevant notes and schedules), computations of income from each source, and computations of relief under the 10% scheme of Corporation Tax, and Double Taxation Relief.\*
- 2 If any of the numbered panels is found to be too small, the details requested should be supplied separately.
- 3 Computation of Capital Allowances and Balancing Charges.
- 4 Rental Income An itemised list showing gross rent from each letting and the expenses etc. deducted in arriving at the income.
- 5 Capital Gains Computation of any chargeable gain or allowable loss.
- 6 Surcharges Computation of Section 440 and Section 441 TCA 1997 surcharges
- 7 Form VSA(CT) or equivalent computation if opting for Voluntary Self Assessment.
- 8 Forms F45 Where Withholding Tax Credit or Repayment is being claimed.
- 9 Acquisition of Own Shares Where relevant, form AOS1 should be attached.
- 10 Where relevant, a copy of the joint election specifying how the benefit of the reduced rate of Corporation Tax is to be allocated between associated companies.
- 11 Other Matters Details of expression of doubt or any special feature, if relevant.

*\*Claim forms in relation to the 10% scheme of Corporation Tax, Capital Allowances on Plant or Buildings, and Certificates in relation to D.I.R.T., need be submitted only on request.*