

# Form CT1 Corporation Tax Return



## REFERENCE NUMBER

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

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## 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.
- Revenue On-Line Service (ROS) ROS provides you with the facility to file your tax return electronically. You can access ROS through the Revenue website at [www.revenue.ie](http://www.revenue.ie). You may also contact the ROS Helpdesk at 1890 20 11 06.

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

### Manufacturing Trade Profits (after Capital Allowances) (Note 1.1)

Where a loss occurs, enter "Nil"

M1	€	
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(Apportion profit between manufacturing and non-manufacturing when the company is engaged in both activities)

Balancing Charges

M2	€	
----	---	--

Trading Losses (Note 1.2)

M3	€	
----	---	--

Losses appropriate to this trade (Note 1.3)

M4	€	
----	---	--

Charges (Note 1.3)

M5	€	
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Group Relief (Note 1.3)

(note: manufacturing relief will be calculated automatically and will be shown as a credit on the notice of assessment)

M6	€	
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### Non-Manufacturing Trade Profits (after Capital Allowances) (Note 1.1)

Where a loss occurs enter "Nil"

D1	€	
----	---	--

(Apportion profit between manufacturing and non-manufacturing when the company is engaged in both activities)

Balancing Charges

B1	€	
----	---	--

Trading Losses (Note 1.2)

S6	€	
----	---	--

Losses appropriate to this trade (Note 1.3)

H1	€	
----	---	--

Charges (Note 1.3)

H6	€	
----	---	--

Group Relief (Note 1.3)

H7	€	
----	---	--

### 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 (after Capital Allowances) (Note 1.5)

Balancing Charges

D7	€	
----	---	--

Trading Losses (Note 1.2)

BO	€	
----	---	--

Losses appropriate to this trade (Note 1.3)

SE	€	
----	---	--

Charges (Note 1.3)

HA	€	
----	---	--

Group Relief (Note 1.3)

HB	€	
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If you are making an election under section 284(2) (AB) TCA 1997 in respect of unallowed expenditure at 31/12/2001, please tick.

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## 2 - RENTAL INCOME

Rental Income (After Capital Allowances)

D5	€	
----	---	--

Balancing Charges

B2	€	
----	---	--

Losses carried forward from preceding accounting periods

S5	€	( )
----	---	-----

Note 2

## 3 - INTEREST ARISING IN THE STATE

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

D3	€	
----	---	--

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

D6	€	
----	---	--

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

## 4 - FOREIGN INCOME

Source of Income

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Amount in €	F5	€	
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Note 4

## 5 - OTHER INCOME

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

D8	€	
----	---	--

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

D4	€	
----	---	--

For official use only

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

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

For official use only

Description	Dates Acquired	Dates Disposed of	Gain*

\*after allowing for indexation costs

Gains @ 20%

**Net Gain** (total gains less allowable losses) (Note 6.2)

<b>G8</b>	€
	€

Gains @ 40%

**Net Gain** (total gains less allowable losses)

## 7 - DEDUCTIONS

Management Expenses (Note 7)

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

Other deductions - specify

<b>H2</b>	€
<b>H3</b>	€
<b>H8</b>	€

## 8 - RELIEFS

Double Taxation Relief

Other Reliefs - specify (Note 8.1)

Small Companies Relief surrendered from associated Companies (Note 8.2)

**Relief on Value Basis (Note: Enter amounts to be offset)** (Note 1.3)

Manufacturing Losses

Manufacturing Charges

Manufacturing Group Relief

Trading Losses

Trading Charges

Trading Group Relief

<b>R2</b>	€
<b>R9</b>	€
<b>R7</b>	€
<b>L1</b>	€
<b>L2</b>	€
<b>L3</b>	€
<b>L4</b>	€
<b>L5</b>	€
<b>L6</b>	€

## 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

Section 441

<b>V1</b>	€
<b>V2</b>	€

## 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
<b>TOTAL V9</b>			€

## 11 - CREDITS

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

Other income tax borne on income received

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

<b>T5</b>	€
<b>T6</b>	€

## 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  
Page 3 TAX REPAYABLE

<b>(P8)</b>	€
<b>(R8)</b>	€

## 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

# 18 - RETURN OF DIRECTORS' EMOLUMENTS, BENEFITS, ETC.

ACCOUNTING PERIOD

From

To

REGISTERED NUMBER (PAYE)

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NAME OF COMPANY

Name of Director	PPS. No. of Director	Salary, fees and other remuneration	Expenses payments made to Director	Amounts paid to other persons to defray expenses incurred by Director	Assets transferred to Director	Assets provided for Director's use	Other benefits or facilities for Director's use
		€	€	€			

## 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

Small Companies Relief - Section 22A

Name of company to which Small Companies Relief allocated	Reference Number	Amount of Relief €

Name of company from which Small Companies Relief 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 € ) 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

<b>Note 1.1</b>	<p>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. Profits should be entered net of Capital Allowances.</p> <p>Trade Profit should be apportioned between Manufacturing and non-Manufacturing, where the company is engaged in both activities.</p> <p>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.</p>
<b>Note 1.2</b>	<p>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 M3, code S6 or code SE.</p>
<b>Note 1.3</b>	<p><b>Losses, charges, and group relief</b> (<i>Sections 243, 243A, 396, 396A, 420 and 420A TCA 1997 refers</i>)</p> <p><b>Relevant i.e. standard rated trade losses, charges and group relief</b> 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.</p> <p>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.</p> <p><b>Manufacturing losses, charges and group relief</b></p> <p>For the calendar years 2001 and 2002 <b>manufacturing losses, charges and group relief</b> may only be set off against manufacturing profits. (From 1 January 2003 <b>Manufacturing losses, charges and group relief</b> may also be set against profits of a standard rate trade which will be at 12.5%.)</p> <p><b>Losses, Charges and Group Relief on a value basis</b></p> <p>For amounts incurred on or after 6 March 2001 which are subject to the relevant trade or manufacturing ringfence, relief may be claimed against Corporation Tax by applying to unused charges, losses and group relief the Corporation Tax rate applicable to the activity in which they were incurred. (Section 243B, 396B, 420B TCA 1997).</p> <p><b>Group relief</b></p> <p>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.</p>
<b>Note 1.4</b>	<p><b>Excepted trade</b> includes income from working minerals and petroleum activities and certain dealings in or developing land, other than construction operations and dealing in land which has been fully developed [ Section 21A TCA 1997 ].</p>
<b>Note 1.5</b>	<p><b>Qualifying Shipping Activities</b></p> <p>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].</p> <p><b>From 1 January 2001</b> 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.</p> <p>While profits from "qualifying shipping activity" are at the standard rate from 1/1/2001, the ringfence to capital allowances continues to apply to 31/12/2002. (Section 407 TCA 1997)</p>
<b>Note 2</b>	<p>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.</p>
<b>Note 4</b>	<p><b>Foreign Income</b></p> <p>Amounts shown for foreign income should be in Euro. The amount shown in panel 4 is</p> <ul style="list-style-type: none"><li>(a) before deduction of any Irish tax</li><li>(b) to include foreign tax in the form of either withholding tax or underlying tax</li><li>(c) after deduction of double taxation relief which cannot be allowed in panel 8.</li></ul>
<b>Note 6.1</b>	<p><b>Capital Gains</b></p> <p>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).</p>
<b>Note 6.2</b>	<p><b>Rates of Capital Gains Tax</b></p> <p>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%.</p>
<b>Note 7</b>	<p><b>Management Expenses</b></p> <p>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.</p>
<b>Note 8.1</b>	<p><b>Corporation Tax Rates</b></p> <p>The standard rate of corporation tax is 20% on income earned up to 31 December 2001 and 16% on income earned from 1 January 2002.</p> <p>A 10% rate applies to manufacturing companies.</p> <p>A 25% rate applies to non-trading income and includes <b>excepted trade income</b> from 1 January 2000 [see Note 1.4]. Non-trading income includes income chargeable under Case 111, Case 1V, and Case V.</p> <p>A rate of 12.5% applies to certain shipping trades from 1 January 2001, Section 21 (1A) TCA 1997.</p> <p><b>Other Reliefs</b></p> <p>This would include, for example, relief under Section 713 TCA 1997 (investment income of a Life Assurance company reserved for policy holders).</p>
<b>Note 8.2</b>	<p><b>Small Companies Relief surrendered from associated Companies</b></p> <p>Small Companies Relief will be calculated automatically and will be shown as a credit on the notice of assessment. In the case of associated companies, the amount of relief due to each company only, will be calculated. If this company is claiming relief from an associated company, please enter the amount here. You should ensure that details of the surrendering company are entered in panel 21 and that the number of associated companies has been entered in the appropriate panel on Page 1.</p>

### 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 €12,695 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 €63,485 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 -

- FINES up to €126,970
- 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.