# Form 1 (Firms)
## Partnership Tax Return 2007

**Tax Reference Number**
Remember to quote this number in all correspondence or when calling at your Revenue office

**GCD** **TAIN**

**Return Address**

**Office of the Revenue Commissioners,**
**Collector-General's Division,**
**PO Box 354,**
**Limerick.**

**This Tax Return is for use by partnerships.**
The Return should be made by the partner

- who is the first named in the agreement of partnership, or
- who is named singly or with precedence in the usual name of the firm if there is no agreement, or
- if the partner named with precedence is not an acting partner then by the precedent acting partner.

If no partner is resident in the State the Return should be made by the firm's agent, manager or factor resident in the State.

**RETURN OF INCOME AND CAPITAL GAINS OF THE PARTNERSHIP IN THE YEAR ENDED 31 DECEMBER 2007**
**RETURN OF CHARGEABLE ASSETS ACQUIRED BY THE PARTNERSHIP IN THE YEAR ENDED 31 DECEMBER 2007**

The **Precedent partner** is required by Section 951 Taxes Consolidation Act, as amended, to prepare and deliver a Return of partnership income and gains for 2007 on or before 31 October 2008.

**Individual partners should make separate returns on Form 11, in addition to this Return.**
**Revenue On-Line Service** (ROS) allows you to file Form 1 (Firms) electronically. Access ROS at **www.revenue.ie**

When completing this Return, remember:

- Write clearly and accurately within boxes,
- Any panel(s) or section(s) that do not require an entry should be left blank,
- In date boxes enter the format of Date / Month / Year - 31/10/2007,
- Use BLUE ink when completing this paper version,
- If there is not enough space in any of the panels provided on the form, attach a separate schedule set out in the same format as the relevant panel(s),
- If submitting this return use any envelope and write "Freepost" above the Return Address - NO STAMP REQUIRED.

**YOU MUST SIGN THIS DECLARATION**

**I DECLARE** that, to the best of my knowledge and belief, this form contains a correct statement for the purposes of assessment to tax for the year 2007 and a correct statement of capital gains which accrued and of chargeable assets acquired in the year 2007.

Signature | Date

Capacity of Signatory

Full Name of Partnership/Firm (if different from above)

**Contact Details** (in case of query about this return)

Agent's TAIN | Contact Name

Client's Ref. | Telephone or E-Mail

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## A - PARTNERSHIP DETAILS [1 - 4]

**Panel A is set out on pages 2 and 3; entries should be made on both pages where relevant.**

1. If there are any changes under the following headings, not already notified to Revenue, enter the new details here

(a) **Nature of Primary Trade / Profession**

(c) **Business Address of Primary Trade / Profession**

### Particulars of the Several Partners during Accounting Period(s) covered in Panel B

Complete columns **(i)** to **(vi)** on behalf of all partners

3. Partners **resident** in Ireland

| | PPS No. of Partner (i) | Partners share of Case I/II (ii) | Partners share of other income (iii) | If salary received, tick ☑ box (iv) | If interest on capital received, tick ☑ box (v) |
|---|---|---|---|---|---|
| (a) | | .00 | .00 | | |
| (b) | | .00 | .00 | | |
| (c) | | .00 | .00 | | |
| (d) | | .00 | .00 | | |
| (e) | | .00 | .00 | | |
| (f) | | .00 | .00 | | |

4. Partners **not resident** in Ireland

| | PPS No. of Partner or Name & Address of Partner (i) | Partners share of Case I/II (ii) | Partners share of other income (iii) | If salary received, tick ☑ box (iv) | If interest on capital received, tick ☑ box (v) |
|---|---|---|---|---|---|
| (a) | | .00 | .00 | | |
| | | | | | |
| (b) | | .00 | .00 | | |
| | | | | | |

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**Panel A is set out on pages 2 and 3; entries should be made on both pages where relevant.**

1. (b) **Name and Address of Precedent Acting Partner**

## Expression of Doubt

2. If you have a genuine doubt about the tax treatment of any item in the Return, tick ☑ this box ☐ and enclose a letter setting out clearly the point at issue.
**Note:** Individual partners affected by this tax treatment should also indicate an Expression of Doubt on their own tax return.

Complete columns **(vii)** to **(xi)** if there were changes in the Partnership or in the Basis of Distribution of Profits in this Accounting Period

3. Partners **resident** in Ireland

| | Basis of distribution of profits* at start of period (%) (vi) | If partner commenced, tick ☑ box (vii) | If partner ceased, tick ☑ box (viii) | If there was a change in the basis of distribution of profits, tick ☑ box (ix) | Date of Event (x) | Basis of distribution of profits* at end of period (%) (xi) |
|---|---|---|---|---|---|---|
| (a) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| (b) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| (c) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| (d) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| (e) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| (f) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| | *after salary and interest on capital | | | | | *after salary and interest on capital |

4. Partners **not resident** in Ireland

| | Basis of distribution of profits* at start of period (%) (vi) | If partner commenced, tick ☑ box (vii) | If partner ceased, tick ☑ box (viii) | If there was a change in the basis of distribution of profits, tick ☑ box (ix) | Date of Event (x) | Basis of distribution of profits* at end of period (%) (xi) |
|---|---|---|---|---|---|---|
| (a) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| (b) | ☐☐-☐☐ | ☐ | ☐ | ☐ | ☐☐☐☐☐☐☐☐ | ☐☐-☐☐ |
| | *after salary and interest on capital | | | | | *after salary and interest on capital |

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## B - PROFITS FROM TRADES, PROFESSIONS OR VOCATIONS [101 - 146]

| | Primary Trade | Subsidiary Trade |
|---|---|---|
| 101. Description of Trade, Profession or Vocation | | |

*Do not submit accounts with this Return. Instead you MUST give an extract of information from the accounts in Extracts From Accounts, Lines 112 - 146.*

| | | |
|---|---|---|
| 102. If this source of income ceased during 2007 state the date of cessation | | |
| 103. Amount of adjusted net profit for accounting period | .00 | .00 |
| 104. Amount of adjusted net loss for accounting period | .00 | .00 |
| 105. Income assessable under Section 98A(4) TCA 1997, (Reverse Premiums) (if not already included above) | .00 | .00 |
| 106. Balancing Charges | .00 | .00 |
| **Capital Allowances for 2007 [107 - 109]** | | |
| 107. Machinery and Plant | .00 | .00 |
| 108. Industrial Buildings and/or Farm Buildings Allowance | .00 | .00 |
| 109. Other | .00 | .00 |
| 110. If there has been a change this accounting period to the valuation of work-in-progress as a result of the application of UITF Abstract 40, which gave rise to an uplift in value, tick ☑ box to confirm that you have included one fifth of the uplift in the trading profit returned above, and will account for the remaining value over the next four accounting periods (Section 95A TCA 1997) | ☐ | ☐ |

### Profit or Gains from Dealing in or Developing Land (including Buildings)

| | |
|---|---|
| 111. Profit assessable to Income Tax for the year ended 31 December 2007 (if a loss, show **0.00**) | .00 |

## EXTRACTS FROM ACCOUNTS [112 -146]

### Accounts Information Period (must be completed)

| | | | |
|---|---|---|---|
| 112. | **From** | | |
| 113. | **To** | | |

**Extracts From Accounts must be completed in all cases where the partnership is in receipt of trading or professional income, except in the limited circumstance at Line 114.**

| | | |
|---|---|---|
| 114. If the partnership has previously submitted accounts information relating to this return state the income tax return with which accounts were submitted | | |

### Income

| | | |
|---|---|---|
| 115. Sales/Receipts/Turnover | .00 | .00 |
| 116. Receipts from Government Agencies (GMS, etc.) | .00 | .00 |
| 117. Other Income including tax exempt income | .00 | .00 |

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## Trading Account Items

| | Primary Trade | Subsidiary Trade |
|---|---|---|
| 118. Purchases | .00 | .00 |
| 119. Gross Trading Profits | .00 | .00 |

## Expenses and Deductions

| | | |
|---|---|---|
| 120. Salaries/Wages, Staff costs | .00 | .00 |
| 121. Sub-Contractors | .00 | .00 |
| 122. Consultancy, Professional fees | .00 | .00 |
| 123. Motor, Travel and Subsistence | .00 | .00 |
| 124. Repairs/Renewals | .00 | .00 |
| 125. Depreciation, Goodwill/Capital write-off | .00 | .00 |
| 126. (a) Provisions including bad debts – positive | .00 | .00 |
| (b) If negative, state amount here | .00 | .00 |
| 127. Other Expenses (Total) | .00 | .00 |

## Capital Account and Balance Sheet Items

| | | |
|---|---|---|
| 128. Cash/Capital introduced | .00 | .00 |
| 129. Drawings (Net of Tax and Pension contributions) | .00 | .00 |
| 130. (a) Closing Capital Balance – positive | .00 | .00 |
| (b) If negative, state amount here | .00 | .00 |
| 131. Stock, Work in progress, Finished goods | .00 | .00 |
| 132. Debtors and Prepayments | .00 | .00 |
| 133. Cash/Bank (Debit) | .00 | .00 |
| 134. Bank/Loans/Overdraft (Credit) | .00 | .00 |
| 135. Client Account Balances (Debit) | .00 | .00 |
| 136. Client Account Balances (Credit) | .00 | .00 |
| 137. Creditors and Accruals | .00 | .00 |
| 138. Tax Creditors | .00 | .00 |
| 139. (a) Net Assets – positive | .00 | .00 |
| (b) If negative, state amount here | .00 | .00 |

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| Extracts from Adjusted Profit Computation | Primary Trade | Subsidiary Trade |
|---|---|---|
| **Profit/Loss** | | |
| 140. Net Profit per Accounts | .00 | .00 |
| 141. Net Loss per Accounts | .00 | .00 |
| **Adjustments** | | |
| 142. Motor Expenses | .00 | .00 |
| 143. Donations (Political and Charitable)/Entertainment | .00 | .00 |
| 144. Light, Heat and Phone | .00 | .00 |
| 145. Net gain on sale of fixed/chargeable assets | .00 | .00 |
| 146. Net loss on sale of fixed/chargeable assets | .00 | .00 |

## C - EXEMPT INCOME [201 - 204]

### Income from Sources Exempt from Tax

| | |
|---|---|
| 201. (a) Profit, gains or distributions from **Stallion Fees** | .00 |
| (b) If a loss, enter the amount of the loss | .00 |
| 202. (a) Profit, gains or distributions from **Woodlands** | .00 |
| (b) If a loss, enter the amount of the loss | .00 |
| 203. (a) Profit, gains or distributions from **Greyhound Stud Fees** | .00 |
| (b) If a loss, enter the amount of the loss | .00 |
| 204. Exempt **Patent Income** including distributions from exempt Patent Income | .00 |

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## D - IRISH RENTAL INCOME [301 - 307]

### Rental Income from Land and Property in the State

301. Where the registration requirements of Part 7 of the Residential Tenancies Act 2004 have been complied with in respect of all residential premises tick ☑ the box

302. Number of properties let

303. Area in hectares, if applicable

304. Gross Rent Receivable .00

305. **Expenses**

(a) Repairs .00

(b) Interest .00

(c) "Section 23" type relief where 2007 is the **first** year of claim .00

(d) Other .00

306. Amount of **income** after expenses **but** before Capital Allowances (if a loss, show **0.00**) .00

307. Capital Allowances for 2007 .00

## E - OTHER IRISH INCOME [308 - 311]

### Income from which Irish income tax was not deducted

308. Interest - (interest on Government or other loans, deposit accounts, etc. and discounts, payable without deduction of Irish income tax) .00

### Income from which Irish income tax was deducted

309. Interest paid or credited on deposits with the Commercial Banks, Building Societies, the ACC Bank, the Industrial Credit Corp. and An Post (other than interest on Special Savings Accounts) (Show the **gross** amount paid or credited **before** the application of retention tax) .00

310. Gross Distributions (i.e. distributions **plus** dividend withholding tax) .00

311. Other income, including Patent Royalties, received in 2007 where the partnership is not the original inventor .00

## F - FOREIGN INCOME [401 - 417] (Enter amounts in €)

### Securities and Possessions outside the State

401. Income from securities and possessions outside the State .00

### Foreign Bank Accounts (Section 895 TCA 1997)

Give the following details for each foreign bank account opened in 2007 of which the partnership was the beneficial owner of the deposits held.

402. Name & address of deposit holder (bank, etc.)

403. Date account was opened

404. Amount of money deposited on opening the account .00

405. Name & address of intermediary through whom account was opened

*[Include details of interest received from these accounts at Line 401]*

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## Foreign Life Policies (Sections 730H, 730I, 730J, 730K TCA 1997)

Give the following details in respect of policies issued in 2007 from **ANY Member State of the EU or EEA, or from a Member State of the OECD with which Ireland has a Double Taxation Agreement.**

406. Name & address of person who commenced the Foreign Life Policy

407. Terms of the policy

408. Annual premiums payable .00

409. Name & address of the person through whom the Foreign Life Policy was acquired

*[Include details of income received from these accounts at Line 401]*

## Offshore Funds

Give the following details in respect of each material interest in Offshore Funds acquired in 2007 **IN the EU or EEA, or in a Member State of the OECD with which Ireland has a Double Taxation Agreement.**

410. Name & address of Offshore Fund(s)

411. Date material interest was acquired

412. Amount of capital invested in acquiring the material interest .00

413. Name & address of intermediary (if any) through whom the material interest was acquired

*[Include details of income received from these accounts at Line 401]*

## Other Offshore Products

Give the following details in respect of each material interest in other Offshore Products **(including Foreign Life Assurance Policies)** acquired in 2007 **OUTSIDE the EU or EEA, or outside any Member State of the OECD with which Ireland has a Double Taxation Agreement.**

414. Name & address of Offshore Products

415. Date material interest was acquired

416. Amount of payment made in acquiring the material interest .00

417. Name & address of intermediary (if any) through whom the material interest was acquired

*[Include details of income received from these accounts at Line 401]*

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## G - INCOME/PROFIT FROM SOURCES NOT SHOWN ELSEWHERE

(Include sums received after discontinuance of trade or profession and sums deemed to be income of the partnership under Section 806 TCA 1997)

501. (a) Gross amount of income/profit from sources not shown elsewhere .00

(b) Detail(s) of income/profit source(s)

## H - ANNUAL PAYMENTS, CHARGES, INTEREST PAID AND DONATIONS [601 - 606]

601. Gross amount of **Rents, etc. payable to Non-Residents** in 2007 .00

602. **Clawback of Employer's Tax Relief at Source (TRS)**
If you **are an employer** enter gross amount of Medical Insurance premiums paid, if any, on behalf of employees .00

603. (a) Gross amount of payment of **Charges/Annuities, incl. Patent Royalties** where tax was deducted .00

(b) Type of payment

604. Interest on mortgage or loan (including bank overdraft interest) .00

605. Amount of Donations paid to **Approved Bodies** .00

606. Amount of Donations paid to **Approved Sports Bodies** .00

## I - PARTNERSHIP PROFITS ASSESSABLE UNDER SEC. 1008(2)(a)(ii) TCA 1997 [701 - 703]

701. Amount of profits assessable under Sec. 1008(2)(a)(ii) TCA 1997 .00

702. Apportionment required under Sec. 1008(2)(a)(ii) TCA 1997

703. State why the aggregate of profits arising to partners is less than the full amount of the partnership profits

## J - CHARGEABLE ASSETS ACQUIRED IN 2007 [801 - 808]

Enter the cost of acquisition and the number of assets acquired where relevant

| | Description of Asset | No. of Assets | Cost of Acquisition |
|---|---|---|---|
| 801. | Shares (quoted & unquoted) | | .00 |
| 802. | Residential Premises | | .00 |
| 803. | Commercial Premises | | .00 |
| 804. | Agricultural Land | | .00 |
| 805. | Development Land | | .00 |
| 806. | Business Assets | | .00 |
| 807. | Antiques / Works of Art | | .00 |
| 808. | Other | | .00 |

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# K - CAPITAL GAINS ACCRUED IN 2007 [901 - 915]

| | Details of Assets Disposed of | No. of Disposals | Disposals between connected persons ☑ | Aggregate Area in Hectares | Aggregate Consideration (Substitute market value where disposal not made at arm's length) |
|---|---|---|---|---|---|
| 901. | Shares/Securities - Quoted | | | | .00 |
| 902. | Shares/Securities - Unquoted | | | | .00 |
| 903. | Agricultural Land/Buildings | | | | .00 |
| 904. | Development Land | | | | .00 |
| 905. | Commercial Premises | | | | .00 |
| 906. | Residential Premises | | | | .00 |
| 907. | Other Assets | | | | .00 |
| 908. | **Total Consideration on Disposals** | | | | .00 |
| 909. | Incidental cost(s) of disposal(s) | | | | .00 |
| 910. | Aggregate net consideration (after incidental costs of disposals) | | | | .00 |
| 911. | (a) Cost of acquisition (If assets acquired prior to 6/4/1974 or acquired otherwise not at arm's length substitute market value for cost) - indexed where appropriate | | | | .00 |
| | (b) Indicate ☑ if not at arm's length | | | | |
| 912. | Amount of enhancement expenditure claimed (indexed where appropriate) | | | | .00 |
| 913. | Amount of Chargeable Gain/s | | | | .00 |

## Particulars of Distribution between Partners of Capital Gains Accrued in 2007

914. Partners **resident** in Ireland

| PPS No. of Partner | Basis of Distribution (%) | Amount of Chargeable Gain |
|---|---|---|
| | . | .00 |
| | . | .00 |
| | . | .00 |
| | . | .00 |
| | . | .00 |

915. Partners **not resident** in Ireland

| Name, address and PPS No. (if any) of Partner | Basis of Distribution (%) |
|---|---|
| | . |
| | . |