

Form 1 (Firms) Partnership Tax Return 2005



Tax Reference Number

Remember to quote this number
in all correspondence or when
calling at your Revenue office

GCD

TAIN

Return Address

Use any envelope and write
"Freepost" above the address

NO STAMP REQUIRED

RETURN OF INCOME AND CAPITAL GAINS OF THE PARTNERSHIP IN THE YEAR ENDED 31 DECEMBER 2005 RETURN OF CHARGEABLE ASSETS ACQUIRED BY THE PARTNERSHIP IN THE YEAR ENDED 31 DECEMBER 2005

NOTICE

You are hereby required under Section 880 Taxes Consolidation Act 1997, on or before 31 October 2006, to prepare a Return of all sources of partnership income for 2005 and of the amount of income for that year from each source, to prepare a Return of capital gains which accrued to and of chargeable assets acquired by the partnership in that year.

Individual partners should make separate returns on Form 11, in addition to this Return.

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.

If there is not enough space on the Return in any of the Panels provided, attach a separate list.

If you require assistance in completing the Return, contact your Revenue office.

Expression of Doubt - 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.

Penalties - The law provides for penalties for failure to make a return, or the making of a false return **or** helping to make a false return **or** claiming tax allowances or reliefs which are not due.

These penalties include fines up to €126,970, up to **double** the **tax** in question **and/or** IMPRISONMENT.

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 2005, a correct statement of capital gains which accrued and of chargeable assets acquired in the year 2005.

Signature Date

Capacity of Signatory

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

Agent's Details: Tax Adviser Identification Number (TAIN) Client's Ref.

1 Profits from Trades, Professions or Vocations

Trade 1

Trade 2

1.1 (a) Description of Trade, Profession or Vocation

(b) Business Address

Do not submit accounts with this Return. Instead you MUST give an extract of information from the accounts on pages 3 and 4.

1.2 (a) Accounting period covers period from start date

(b) to end date

1.3 If this source of income ceased during 2005 state the date of cessation

1.4 Amount of adjusted net profit for accounting period

,,.00

,,.00

1.5 Amount of adjusted net loss for accounting period

,,.00

,,.00

1.6 Income assessable under Section 98A(4) TCA 1997, (Reverse Premiums) (if not already included at Line 1.4 above)

,,.00

,,.00

1.7 Balancing Charges

,,.00

,,.00

Capital Allowances for 2005

1.8 Machinery and Plant

,,.00

,,.00

1.9 Industrial Buildings and/or Farm Buildings Allowance

,,.00

,,.00

1.10 Other

,,.00

,,.00

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

2.1 Profit assessable for the year ended 31 December 2005 (if a loss, leave blank)

,,.00

3 Income from Sources Exempt from Tax

3.1 (a) Profit, gains or distributions from **Stallion Fees**

,,.00

(b) If a loss, enter the amount of the loss

,,.00

3.2 (a) Profit, gains or distributions from **Woodlands**

,,.00

(b) If a loss, enter the amount of the loss

,,.00

3.3 (a) Profit, gains or distributions from **Greyhound Stud Fees**

,,.00

(b) If a loss, enter the amount of the loss

,,.00

3.4 Exempt **Patent Income** including distributions from Exempt Patent Income

,,.00

Tax Reference Number

□□□□□□□□

EXTRACTS FROM ACCOUNTS

Trade 1

Trade 2

Pages 3 and 4 must be completed in all cases where the partnership is in receipt of trading or professional income, except in the following limited circumstances:

1.11 If the partnership has previously submitted accounts information relating to this Return state the income tax return to which accounts were submitted

□□□□

□□□□

1.12 Where the turnover is in excess of €20 million, tick the relevant box and submit a copy of the accounts with this Return

Accounts Information Period

1.13 From

□□□□□□□□

□□□□□□□□

1.14 To

□□□□□□□□

□□□□□□□□

Income

1.15 Sales/Receipts/Turnover

□□,□□□,□□□.00

□□,□□□,□□□.00

1.16 Receipts from Government Agencies (GMS, etc.)

□□,□□□,□□□.00

□□,□□□,□□□.00

1.17 Other Income including tax exempt income

□□,□□□,□□□.00

□□,□□□,□□□.00

Trading Account Items

1.18 Purchases

□□,□□□,□□□.00

□□,□□□,□□□.00

1.19 Gross Trading Profits

□□,□□□,□□□.00

□□,□□□,□□□.00

Expenses and Deductions

1.20 Salaries/Wages, Staff costs

□□,□□□,□□□.00

□□,□□□,□□□.00

1.21 Sub-Contractors

□□,□□□,□□□.00

□□,□□□,□□□.00

1.22 Consultancy, Professional fees

□□,□□□,□□□.00

□□,□□□,□□□.00

1.23 Motor, Travel and Subsistence

□□,□□□,□□□.00

□□,□□□,□□□.00

1.24 Repairs/Renewals

□□,□□□,□□□.00

□□,□□□,□□□.00

1.25 Depreciation, Goodwill/Capital write-off

□□,□□□,□□□.00

□□,□□□,□□□.00

1.26 (a) Provisions including bad debts

□□,□□□,□□□.00

□□,□□□,□□□.00

(b) If negative tick the box

1.27 Other Expenses (Total)

□□,□□□,□□□.00

□□,□□□,□□□.00

Capital Account and Balance Sheet Items

	Trade 1	Trade 2
1.28 Cash/Capital introduced	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.29 Drawings (Net of Tax and Pension contributions)	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.30 (a) Closing Capital Balance	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
(b) If negative tick <input checked="" type="checkbox"/> the box	<input type="checkbox"/>	<input type="checkbox"/>
1.31 Stock, Work in progress, Finished goods	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.32 Debtors and Prepayments	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.33 Cash/Bank (Debit)	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.34 Bank/Loans/Overdraft (Credit)	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.35 Client Account Balances (Debit)	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.36 Client Account Balances (Credit)	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.37 Creditors and Accruals	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.38 Tax Creditors	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.39 (a) Net Assets	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
(b) If negative tick <input checked="" type="checkbox"/> the box	<input type="checkbox"/>	<input type="checkbox"/>

Extracts from Adjusted Profit Computation

Profit/Loss

1.40 Net Profit per Accounts	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.41 Net Loss per Accounts	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00

Adjustments

1.42 Motor Expenses	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.43 Donations (Political and Charitable)/Entertainment	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.44 Light, Heat and Phone	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.45 Net gain on sale of fixed/chargeable assets	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
1.46 Net loss on sale of fixed/chargeable assets	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00

Tax Reference Number

10 Offshore Funds (Enter amount in €)

Give the following details in respect of any material interest in Offshore Funds acquired in 2005 in the EU or EEA, or in a Member State of the OECD with which Ireland has a Double Taxation Agreement.

10.1 Name & address of Offshore Fund(s)

10.2 Date material interest was acquired

10.3 Amount of capital invested in acquiring the material interest

,,**00**

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

[Include details of income received from these accounts at Line 8.1]

11 Other Offshore Products (Enter amount in €)

Give the following details in respect of any material interest in other Offshore Products acquired in 2005 outside the EU or EEA, or outside any Member State of the OECD with which Ireland has a Double Taxation Agreement.

11.1 Name & address of Offshore Products

11.2 Date material interest was acquired

11.3 Amount of payment made in acquiring the material interest

,,**00**

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

[Include details of income received from these accounts at Line 8.1]

12 Foreign Bank Accounts (Section 895 TCA 1997) (Enter amount in €)

Give the following details for each foreign bank account opened in 2005 of which the partnership was the beneficial owner of the deposits held.

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

12.2 Date account was opened

12.3 Amount of money deposited on opening the account

,,**00**

12.4 Name & address of intermediary through whom account was opened

[Include details of interest received from these accounts at Line 8.1]

Tax Reference Number

18 Capital Gains Accrued

Description	No. of Disposals	Disposals between connected persons <input checked="" type="checkbox"/>	Aggregate Area in Hectares	Aggregate Consideration (Substitute market value where disposal not made at arms length)
18.1 Shares/Securities - Quoted		<input type="checkbox"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.2 Shares/Securities - Unquoted		<input type="checkbox"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.3 Agricultural Land/Buildings	<input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.4 Commercial Premises	<input type="text"/> <input type="text"/>	<input type="checkbox"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.5 Residential Premises	<input type="text"/> <input type="text"/>	<input type="checkbox"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.6 Other assets	<input type="text"/> <input type="text"/>	<input type="checkbox"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.7 Total Consideration on Disposals				<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.8 Incidental cost(s) of disposal(s)				<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.9 Aggregate net consideration (after incidental costs of disposals)				<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.10 (a) Cost of acquisition (If assets acquired prior to 6/4/1974 or acquired otherwise not at arms length substitute market value for cost) - indexed where appropriate				<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
(b) Indicate <input checked="" type="checkbox"/> if not at arms length				<input type="checkbox"/>
18.11 Amount of enhancement expenditure claimed (indexed where appropriate)				<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
18.12 Amount of Chargeable Gain/s				<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>

19 Particulars of Distribution between Partners of Capital Gains Accrued returned at Panel 18

19.1 Partners resident in Ireland

PPS Number	Basis of Distribution	PPS Number	Basis of Distribution
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

19.2 Partners not resident in Ireland

Name, address and PPS Number (if any) of Partner	Basis of Distribution
<input type="text"/>	<input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> <input type="text"/>

20 Chargeable Assets Acquired

Description of Asset	Date Acquired	Cost of Acquisition
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"><input type="text"/><input type="text"/><input type="text"/>.00</input>

NOTES

The following notes on some items in this Return will be of assistance to you.

1 Profits from Trades, Professions or Vocations

Show the amount of the profits for 2005, except if:

- one account has been made up to a date in the year ended 31 December 2005, show the amount of the profits for the period covered by that account, or
- two or more accounts have been made up to dates in the year ended 31 December 2005, show the amount of the profits of all of the periods covered by those accounts.

Extracts From Accounts

The following are guidance notes on some of the individual items requested on the *Extracts From Accounts* on pages 3 and 4. The *Extracts From Accounts* section must be completed in all cases where the partnership is in receipt of income from a trade (including farming), profession or vocation except in the limited circumstances identified on the top of page 3. It is important to note that the *Extracts From Accounts* pages are **not** a tax adjustment computation/calculation.

Income

1.15 Sales/receipts/turnover - this is gross trading income receivable excluding Government payments included at 1.16 below.

1.16 Receipts from Government Agencies (GMS, etc.) - this includes payments by Government Departments, e.g. GMS payments, Free Legal Aid payments, Department of Agriculture and Food payments, etc.

1.17 Other Income including tax exempt income - include here any other income, including tax exempt income, that you normally include with the accounts. Do not include income which should be taxed under a separate heading, (e.g. rental income, dividends, interest, etc.). This should be returned in the appropriate panel of the Return.

Trading Account Items

1.19 Gross Trading Profits - this is the gross profit of your business after adjusting for opening and closing stocks and input costs.

Expenses and Deductions

1.20 Salaries/Wages, Staff costs - this includes all staff remuneration (taxed and untaxed), staff training, redundancy payments, PRSI, pensions, etc. The partners' wages should not be included but should be input in 'Drawings', see 1.29 below.

1.21 Sub-Contractors - this relates to building, meat-processing and forestry businesses. Sub-Contractors are those defined by Section 531 TCA 1997.

1.24 Repairs/Renewals - these are costs incurred in the maintenance and upkeep of the business property and the running maintenance and upkeep of the business equipment and machinery. Enhancements or improvements to property are not maintenance and, as capital, should be added back in the Adjusted Profit Computation.

1.25 Depreciation, Goodwill/Capital write-off - depreciation relates to business assets provided for during the accounting period. It should be added back in the Adjusted Profit Computation. Goodwill/Capital write-off relates to any write-off of the value of assets during the accounting period. It should also be added back in the Adjusted Profit Computation.

1.26 Provisions including Bad Debts - do not include provision for depreciation.

Capital Account and Balance Sheet Items

1.29 Drawings (Net of Tax and Pension contributions) - all funds drawn from the business by the partners including wages, goods for own use, private expenses paid through the business, etc. but excluding tax paid and any pension payments made.

1.30 Closing Capital Balance - this is the closing balance on the capital account after accounting for drawings, capital introduced and the profit or loss for the accounting period.

1.31 Stock, Work in Progress, Finished goods - this is the value of stocks, etc. as at the end of the accounting period.

1.32 Debtors and Prepayments - this is the figure for closing debtors and prepayments at the end of the accounting period.

1.33 Cash/Bank (Debit) - this is cash on hand or in a bank. It should include all deposit accounts, savings accounts, current accounts, Credit Union accounts, Building Society accounts, etc.

1.34 Bank/Loans/Overdraft (Credit) - these are borrowings at the end of the accounting period.

1.37 Creditors and Accruals - this is the figure for closing creditors and accruals at the end of the accounting period.

1.38 Tax Creditors - VAT, PAYE, Income Tax, Relevant Contracts Tax and Capital Gains Tax owing.

1.39 Net Assets - these are fixed and current assets less liabilities at the end of the accounting period.

15 Names and other particulars of the Several Partners during Accounting Period(s) covered in Panel 1 - Particulars should be given in Panel 15 of the division between the partners of partnership profit in the accounting period(s) covered in Panel 1.

16 Unallocated Partnership Profits - This refers to partnership profits which remain unallocated after the individual partners have been allocated their share of the partnership income. It does not refer to undistributed profits which, although allocated to individual partners, has not been distributed to them.

17 Changes (if any) in the Partnership or in the basis of Distribution of Profits between the terminal date of the last Accounting Period and 1 January 2005

If any change occurred in the membership of the partnership or in the basis of distribution of profits and losses between the last day of the last accounting period and 1 January 2005, Panel 17 should be completed and the new agreement sent to your Revenue office.

Note: In giving the basis of distribution in Panel 17 you should ignore partners' salaries, interest on capital, etc.