

Document Checklist

Tick the documents you have presented with this Return.

☐ Statement of Profit or Loss

☐ Statement of Financial Position

☐ Statement of Cash Flows

☐ Statement of Changes in Equity

☐ Notes to the financial statements

☐ Directors' Report

☐ Auditor's Report

☐ Explanations and supporting documents for Boxes C, H, 29, 45, 47 and 51

BUSINESS PROFIT TAX ASSESSMENT

All legislative references are to the Business Profit Tax Act (Law Number 5/2011) and Business Profit Tax Regulation (Regulation Number 2011/R-35), as amended.

I

What is the basis of preparing your accounts?

This is the basis you have opted under Section 8(c) or (d) of the Regulation

☐ (a) Accrual basis

☐ (b) Cash basis

II

What is your presentation currency?

This is the currency you have chosen to prepare your financial statements, under Section 68 of the Regulation

☐ (a) Rufiyaa

☐ (b) United States Dollar

III

Type of audit opinion

☐ (a) Unqualified

☐ (b) Qualified

☐ (c) Disclaimer

☐ (d) Adverse

☐ (e) Not required to audit

IV

Record keeping

☐ (a) Computerized

☐ (b) Semi-computerized

☐ (c) Manual

V

Number of employees at the end of the accounting period

Maldivians

Expatriates

VI

Thin capitalization rule

☐ (a) Are you a leasing finance company OR housing finance company?

☐ (b) Is your turnover for this tax year MVR 20 million or less?

☐ (c) Are you a state owned enterprise (SOE) of which the Government holds majority of the ordinary share capital?

VII

Details of other companies within the group

To be completed ONLY if you are a company within a group of companies. Tick if you share the tax threshold with the company. Use additional sheets if necessary.

Name of the company	TIN	Country of residence	Shares tax threshold
			☐
			☐

VIII

Details of financial interest in any shares outside the Maldives

Not required to be filled by individuals. Provide details of all private limited companies and those public limited companies in which you hold more than 5% of shares. Use additional sheets if necessary.

Name and address of the entity	Country of incorporation	Investment (at cost)	Currency	Percentage of total investment

IX

Details of immovable property

Not required to be filled by individuals. If you are a resident, list all the immovable properties in and outside the Maldives. If you are a non-resident with a permanent establishment in the Maldives, list the immovable properties which relates to your operation in the Maldives. Use additional sheets if necessary.

Address of the property	Country	Total investment (at cost)	Currency

X

Details of bank accounts

If you are a resident, provide details of both local and foreign bank accounts. If you are a non-resident with a permanent establishment in the Maldives, provide details of all bank accounts which are used for your operation in the Maldives. Use additional sheets if necessary.

Account name	Account number	Currency	Name and address of the bank

29 Other deductions not allowed (Please attach explanations and supporting documents)

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

30 Total disallowed amount (Sum of Boxes 9 to 29)

									0
--	--	--	--	--	--	--	--	--	---

Less: Deductions allowed

Do not include any deduction in respect of rental income for which an election under Section 9 has been made. Enter all the figures with a negative sign.

31 Capital allowance (Transferred from the Statement of Capital Allowance on Page 6)

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32 Balancing allowance (Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 7)

								-	0
--	--	--	--	--	--	--	--	---	---

33 Allowable head office expenses (Lower of Box 10 and 3% of Box 64)

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

34 Employee welfare expenses allowed under Section 30 of the Regulation

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

35 Pension expenses allowed under Section 32 of the Regulation

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

36 Irrecoverable debts relating to transactions entered into after the commencement of the Act

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

37 Receipts which have suffered withholding tax

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

38 Interest paid/payable to approved institutions

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

39 Interest paid/payable to persons and non-approved institutions at a rate not exceeding 6% per annum

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

40 Zakat al-mal allowed under Section 23 of the Regulation

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

41 Cost of low-value assets allowed under Section 43 of the Regulation

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42 Unrealised accounting gains in relation to non-current assets and liabilities

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

43 Gain on disposal of non-current assets

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

44 Provision for unearned income and reversals of expenditure provisions

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

45 Dividend received from resident companies (Tax Ruling Number TR-2012/B17) (Please attach explanations)

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

46 Rental expenses deductible under paragraph 11 of Tax Ruling Number TR-2018/B64 as amended

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

47 Other expenses deductible (Please attach explanations and supporting documents)

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

48 Total allowable amount (Sum of Boxes 31 to 47)

									0
--	--	--	--	--	--	--	--	--	---

49 Specified profit / (loss) (Sum of Boxes 4, 8, 30 and Box 48)

									0
--	--	--	--	--	--	--	--	--	---

Less: Remuneration

50 10% of specified profit (Multiply Box 49 by 0.10. Enter zero if Box 49 is negative)

									0
--	--	--	--	--	--	--	--	--	---

51 Remuneration (as defined in Section 43 of the Act) paid to persons specified in Section 11(c) of the Act (Amount in Box 19. Please attach explanations)

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

52 Allowable remuneration (Lower of Boxes 50 and 51)

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

53 Taxable profit / (loss) before donations (Box 49 minus Box 52)

									0
--	--	--	--	--	--	--	--	--	---

Less: Donations made to approved charitable organisations

54 5% of taxable profit before donations (Multiply Box 53 by 0.05. Enter zero if Box 53 is negative)

									0
--	--	--	--	--	--	--	--	--	---

55 Donations to approved charitable organisations (Transferred from the Statement of Donations on Page 8)

									0
--	--	--	--	--	--	--	--	--	---

56 Allowable donations (Lower of Boxes 54 and 55)

									0
--	--	--	--	--	--	--	--	--	---

57 Profit / (loss) before loss relief (Box 53 minus Box 56)

									0
--	--	--	--	--	--	--	--	--	---



Transfer to **A**

Interest disallowed under the thin capitalization rule (Tax Ruling Number TR-2018/B64 as amended via Tax Ruling Number TR-2018/B68)

58 Earnings before interest, tax and capital allowance (tax-EBITDA) (Sum of Boxes 57, 38, 39, 32 and 31) (Enter zero if the amount is negative)

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

59 30% of tax-EBITDA (Multiply Box 58 by 0.30)

									0
--	--	--	--	--	--	--	--	--	---

60 Interest disallowed before exemptions (Sum of Boxes 38 and 39, minus Box 59) (Enter zero if the amount is negative)

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

61 Interest paid/payable to banks and financial institutions licensed by the MMA

								-	0
--	--	--	--	--	--	--	--	---	---

62 Interest paid/payable in respect of public benefit services

STATEMENT OF CAPITAL ALLOWANCE

No.	Asset category	Rate 1	Cost of assets 2	Capital allowance at cost 3	Notional adjustment 4	Accumulated capital allowance claimed 5	Written down value 6	Claimable capital allowance 7
1	Buildings	4%						
2	Aircraft	7%						
3	Wooden marine vessels	7%						
4	Other marine vessels	5%						
5	Furniture and fittings	10%						
6	Motor vehicles	20%						
7	Earth moving vehicles	5%						
8	Plant and equipment (excluding office equipment)	10%						
9	Office equipment	20%						
10	Computer software	33⅓%						
11	Crockery, cutlery, utensils, linen, loose tools	33⅓%						
12	Other assets	10%						
13	Intangible assets	-						

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

TOTAL

↓
Transfer to 31

¹ Capital allowance rates under Section 50 of the Regulation.

² Cost of the assets which have positive written down value on the commencement of the accounting period *plus* cost of assets acquired during the accounting period (which have been used for more than half of the accounting period), *minus* cost of assets disposed off during the accounting period.

³ Apportion the figures in this column from the start of your accounting period to the end of your accounting period.
For tangible assets: Column 1 *multiplied* by column 2.
For intangible assets: Cost price of the intangible asset *divided* by its estimated useful life (in years).

⁴ Notional adjustment to the cost of the assets held at the date of commencement of the Act.

⁵ Capital allowance claimed for the preceding years.

⁶ Column 2 *minus* column 4 and 5.

⁷ Lower of column 3 and column 6.

STATEMENT OF BALANCING ALLOWANCE / BALANCING CHARGE

No.	Asset category	Cost of disposed asset	Accumulated capital allowance claimed for the disposed asset	Written down value	Disposal value	Gain/loss on disposal	Capital gain	Balancing charge / (Balancing allowance) 14	
								Balancing charge 14.1	Balancing allowance 14.2
1	Buildings								
2	Aircraft								
3	Wooden marine vessels								
4	Other marine vessels								
5	Furniture and fittings								
6	Motor vehicles								
7	Earth moving vehicles								
8	Plant and equipment (excluding office equipment)								
9	Office equipment								
10	Computer software								
11	Crockery, cutlery, utensils, linen, loose tools								
12	Other assets								
13	Intangible assets								
TOTAL								0	0

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

↓

Transfer to 24

↓

Transfer to 32

⁸ Actual cost of the asset disposed.

⁹ Accumulated capital allowance claimed after the date of commencement of the Act.

¹⁰ Cost of the asset *minus* accumulated capital allowance (notional adjustment plus capital allowance claimed for the preceding years)

¹¹ Proceeds from disposal of the asset (consideration from the sale less expenses directly related to the sale).

¹² Column 11 *minus* column 10.

¹³ Column 11 *minus* column 8 (if the answer is negative, enter zero).

¹⁴ If column 12 is positive: column 13 *plus* lower of column 9 and column 12 (enter the amount in 14.1). If column 12 is negative: enter that amount in 14.2.

STATEMENT OF DONATIONS

No.	Date of donation 1	Name of donee 2	Details of donation 3	Amount of donation 4
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15	Total from additional sheets (if any)			
TOTAL				0

You must hold receipts to support your claim for each donation and the cost of assets donated.

You must hold receipts to support your claim for each donation and the cost of assets donated.

- ¹ This is the date on which you made the donation.
- ² Write the name of the body, association or public institution approved by the MIRA to which you made the donation.
- ³ If you donated money, write “Cash”. If your donation is in kind, write the details of assets you have donated.
- ⁴ If you donated money, enter the amount of your donation. If your donation is in kind, enter the cost of the assets you donated.

↓
Transfer to 55

SECTION C

SUMMARY OF FINANCIAL STATEMENTS

● All taxpayers are required to complete this section.

(Rounded off)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

64	Revenue	
65	Cost of sales	
66	Gross profit / (loss) <i>(Box 64 minus Box 65)</i>	0
67	Other income	
Expenses		
68	Insurance	
69	Professional and consulting fees	
70	Rental, lease and license payments	
71	Repairs and maintenance	
72	Related party expenses other than directors' remuneration	
73	Salaries and wages to employees	
74	Other expenses	
75	Total expenses <i>(Sum of Boxes 68 to 74)</i>	0
76	Profit / (loss) for the period before tax <i>(Sum of Boxes 66 and 67, minus Box 75)</i>	0
77	Other comprehensive income	
78	Total comprehensive income for the period <i>(Sum of Boxes 76 and 77)</i>	0

STATEMENT OF FINANCIAL POSITION

Non-current assets		
79	Property, plant and equipment	
80	Investment property	
81	Intangible assets	
82	Financial assets	
83	Other non-current assets	
Current assets		
84	Inventories	
85	Trade and other receivables	
86	Cash and cash equivalents	
87	Other current assets	
88	Total assets <i>(Sum of Boxes 79 to 87)</i>	0

Current liabilities

- 89 Provisions
- 90 Trade and other payables
- 91 Other current liabilities

[illegible]

Non-current liabilities

- 92 Financial liabilities
- 93 Other non-current liabilities
- 94 **Total liabilities** (*Sum of Boxes 89 to 93*)

[illegible]

Equity

- 95 Share capital
- 96 Retained earnings
- 97 Other equity

[illegible]**Total liabilities and equity** (*Sum of Boxes 94 to 97*)[illegible]

OTHER INFORMATION

- 98 Cost of additions to non-current assets during the period
- 99 Proceeds from disposal of non-current assets during the period
- 100 Dividend declared for the period
- 101 Loan interest payable to related parties for the period
- 102 Loan interest payable to non-residents for the period
- 103 Payments made to non-residents during the period which are subject to withholding tax
- 104 Payments made to non-residents during the period which are not subject to withholding tax

[illegible]

Industry Codes

Industry codes for nature of business on page 1.

Agriculture, forestry and fishing

- A1 Crop cultivation and related service activities (including agricultural activities)
- A2 Forestry and logging
- A3 Poultry/animal production and related service activities
- A4 Fishing
- A5 Aquiculture/mariculture

Mining and quarrying

- B1 Mining of sand
- B2 Extraction of crude petroleum and natural gas
- B3 Mining of metal ores
- B4 Other mining and quarrying
- B5 Mining support service activities

Manufacturing

- C1 Manufacture of fish products
- C2 Manufacture of agricultural products
- C3 Manufacture of other food products
- C4 Manufacture of beverages
- C5 Manufacture of textiles
- C6 Manufacture of tobacco products
- C7 Manufacture of wearing apparels
- C8 Manufacture of leather and related products
- C9 Manufacture of wood and products of wood and cork, except furniture
- C10 Manufacture of paper and paper products
- C11 Manufacture of coke and refined petroleum products
- C12 Manufacture of chemicals and chemical products
- C13 Printing and reproduction of recorded media
- C14 Manufacture of basic pharmaceutical products and pharmaceutical preparations
- C15 Manufacture of rubber and plastics products
- C16 Manufacture of other non-metallic mineral products
- C17 Manufacture of basic metals
- C18 Manufacture of fabricated metal products, except machinery and equipment
- C19 Manufacture of computer, electronic and optical products
- C20 Manufacture of electrical equipment
- C21 Manufacture of machinery and equipment n.e.c.
- C22 Manufacture of motor vehicles, trailers and semi-trailers (including boat building)
- C23 Manufacture of other transport equipment
- C24 Manufacture of furniture
- C25 Manufacture of handicrafts and souvenirs
- C26 Repair and installation of machinery and equipment
- C27 Other manufacturing

Electricity, gas, steam and air-conditioning supply

- D1 Electricity, gas, steam and air-conditioning supply

Water supply, sewerage, waste management and remediation activities

- E1 Water collection, desalination, treatment and supply
- E2 Sewerage
- E3 Waste collection, treatment and disposal activities; materials recovery
- E4 Remediation activities and other waste management services

Construction

- F1 Construction of buildings
- F2 Civil engineering
- F3 Specialized construction activities

Wholesale and retail trade; repair of motor vehicles and motor cycles

- G1 Wholesale and retail trade and repair of motor vehicles and motorcycles
- G2 Wholesale trade, except of motor vehicles and motorcycles
- G3 Retail trade, except of motor vehicles and motor cycles
- G4 Wholesale and retail trade of food and related products
- G5 Wholesale and retail trade of electric and electronic products
- G6 Wholesale and retail trade of clothing and foot wear
- G7 Wholesale and retail trade of construction materials
- G8 Wholesale and retail trade of souvenirs and related products

Transportation and storage

- H1 Land transport services and transport via pipelines
- H2 Sea transport services
- H3 Air transport services
- H4 Warehousing and support activities for transportation
- H5 Postal and courier activities

Accommodation and food service activities

- I1 Guest house (for locals only)
- I2 Food and beverage service activities
- I3 Other accommodation

Information and communication

- J1 Publishing activities
- J2 Motion picture, video and television programme production, sound recording and music publishing activities
- J3 Programming and broadcasting activities
- J4 Telecommunications
- J5 Computer programming, consultancy and related activities
- J6 Information service activities

Financial and insurance activities

- K1 Banking and financial service activities, except insurance and pension funding
- K2 Insurance, reinsurance and pension funding, except compulsory social security
- K3 Activities auxiliary to financial service and insurance activities

Real estate activities

- L1 Real estate activities

Professional, scientific and technical activities

- M1 Legal and accounting activities
- M2 Activities of head offices; management consultancy activities
- M3 Architecture and engineering activities; technical testing and analysis
- M4 Scientific research and development
- M5 Advertising and market research
- M6 Other professional, scientific and technical activities
- M7 Veterinary services

Administrative and support service activities

- N1 Rental and leasing activities
- N2 Employment activities; employment agencies, recruitment services
- N3 Reservation service and related activities
- N4 Security and investigation activities
- N5 Services to building and landscape activities
- N6 Office administrative, office support and other business support activities

Public administration and defence; compulsory social security

- O1 Public administration and defence; compulsory social security

Education

- P1 University, colleges
- P2 Public and private schools
- P3 Pre-primary and primary education
- P4 Secondary education
- P5 Higher education
- P6 Computer training institutions
- P7 General tuition classes
- P8 Tuition services
- P9 Quran classes
- P10 Vocational and technical educational institutes
- P11 Sports and recreation education
- P12 Other education
- P13 Educational support activities

Human health and social work activities

- Q1 Hospitals and other health activities
- Q2 Residential care services
- Q3 Social work activities without accommodation

Arts, entertainment and recreation

- R1 Creative, arts and entertainment activities
- R2 Libraries, archives, museums and other cultural activities
- R3 Sports activities and amusement and recreation activities

Other service activities

- S1 Activities of membership organizations
- S2 Repair of computers and personal and household goods
- S3 Other personal service activities

Activities of households

- T1 Activities of households as employers; undifferentiated goods and services-producing activities of households for own use

Extraterritorial organizations and bodies

- U1 Activities of extraterritorial organizations and bodies

Tourism sector

- V1 Tourist resort
- V2 Tourist hotel
- V3 Tourist guest house
- V4 Tourist vessel
- V5 Picnic island
- V6 Yacht marina
- V7 Diving school located on an establishment in V1 to V6
- V8 Shop located on an establishment in V1 to V6
- V9 Spa located on an establishment in V1 to V6
- V10 Water sports facility located on an establishment in V1 to V6
- V11 Other facility located on an establishment in V1 to V6 (other than staff shop)
- V12 Tour operator and travel agency service provider
- V13 Foreign tourist vessels' agent
- V14 Domestic air transport provider