

PROMO

Our Tax Portal

Suitable for accounting, audit and law firms

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Contents

The background image shows a contemporary office environment. On the left, there are glass-walled workstations with desks and computers. In the center, a large white pillar stands next to several potted plants. To the right, a lounge area features a grey sofa with green cactus-shaped cushions, a wooden armchair, and a dark coffee table. The ceiling has exposed blue pipes and recessed lighting.

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Why Use Our Tax Portal

What drives us to offer this solution

The benefits

Following the need observed in the market for correct Tax Compliance, our solution offers the following benefits:

- A complete Tax guidance and procedure to follow in order to perform the annual Tax Computation of Companies and inform the Clients of the amount of Corporation Tax to be paid and the related Tax risks. The guidance is so explanatory that even a junior member of staff can perform the Tax computation except from very advanced cases or figures that belong to 'grey' areas.
- The procedure guides you on which documentation to keep in your files in order to justify, upon a future Tax Inspection, how you derived to the amount of the Tax to be paid and 'defend' better your Clients. No exposure to Clients on wrong calculation of Taxes as everything is documented.
- Corporation Tax, Defence Tax, Capital Gains Tax and Tax Penalties computations.
- Access to our Tax Library with our unique 'Search' function that searches instantly what you are looking for in all folders including Tax Laws, Tax Circulars, Tax forms and more.
- By logging in to Our Tax Portal you have a table with all Tax deadlines, which are updated in case of extension and tips about the submission dates.

Our Tax Portal

Our Tax Portal provides a Tax Software and a Tax Library

Our Tax Portal

The Tax Software provides the complete Tax Review procedure

The Tax Library provides access to Tax Laws, Circulars and more

TAX REVIEW CHECKLIST

| | | | |
|---------------|---------------------------------|------------|---------------------------------|
| Company name | Click or tap here to enter text | Preparer | Click or tap here to enter text |
| Tax year | Click or tap here to enter text | Reviewer 1 | Click or tap here to enter text |
| Period ending | Click or tap here to enter text | Reviewer 2 | Click or tap here to enter text |

QUICK INSTRUCTIONS

- Insert Profit Before Tax amount, as per the F&I, in the relevant field in the tax computation.
- For any risks you face during your tax review as per the checklist below, select 'Yes' to have a trace of which points/risks to include in the email to be sent to the client.
- Double click on the 'Read more' in each point to read about the treatment to follow have a shorter document.
- Whatever documentation or analysis you use in order to perform a specific tax treatment as it might be requested upon a future inspection.
- If you trace a circular that the Company does not comply with note it down in the part of the Tax Declaration preparation procedure, you have to prepare a Tax confirmation letter with the Tax circulars. The Tax confirmation letter will be based on the checklist.

INCOME

| # | Review | Checklist |
|---|--------|-----------------|
| 1 | Review | Revenue |
| 2 | Review | Dividend Income |

Corporation tax computation

| Point no. | Description | Amount USD | Point no. | Description | Amount USD |
|-----------------|--|------------|-----------|--|------------|
| 1 | Profit / Loss before tax (as per F&I) | 1000000 | 1 | Profit / Loss before tax (as per F&I) | 1000000 |
| Add back | | | | | |
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Tip

While following the 'Tax review checklist' tick the circulars in the 'Circulars checklist' that the Company does not comply with. This will be needed during the preparation of the Tax Declaration (return).

Tax Portal quick guide

Tax Review Procedure

Download the following material from the 'Tax Review Procedure' section:

- The 'Tax material cover' which will guide you on the steps to follow having the preliminary FS, then the final FS and in the end to prepare and submit the Tax Declaration (return).
- The correct 'Tax computation' to use based on the year end and the period of the FS.
- The 'Tax review checklist' which you will follow in order to perform the tax computation for the tax year and complete the relevant workings.

Income tax deadlines

First semester deadline for rents and interest income

1st provisional Corporation tax payment for 2018

Balancing payment of 2017 through

Defence tax deadlines

30 Jun 2018

31 Jul 2018

The Tax Software

A complete Tax guidance and procedure

The Tax Software

The Tax Software is Microsoft Office based and the user can:

- Create new Tax reviews;
- Edit existing Tax reviews;
- Export the work in PDF format and save it in the firm's server.

The Tax Software includes:

- The 'Tax material cover' which guides you on the Tax procedure steps to follow and at every step the relevant person is requested to sign off;
- The 'Tax review checklist' which provides the guidance on how to treat each Financial Statements figure and more on the Tax computation and what documentation to keep in the files in order to justify your Tax computation adjustments upon a future Tax Inspection;
- The 'Tax computation' and the workings which help you calculate the Corporation and Defence Taxes to be paid. The calculations include a lot of real life examples and formula checks helping the user to avoid mistakes;
- The 'Tax circulars checklist' helps the user isolate any possible Tax circulars that the Company does not follow in the preparation of the Tax computation;
- The 'Capital Gains Tax computation' which helps you calculate the relevant Tax arising on a disposal of Company's assets or shares.;
- The 'Corporation, Defence and Capital Gains Tax Penalties computation' with which you can calculate the Tax Penalties on late payment of Taxes.

Tax material cover and Tax review checklist

The 'Tax material cover' guides you on the Tax procedure steps to follow and at every step the relevant person is requested to sign off

The 'Tax review checklist' provides the guidance how to treat each Financial Statements figure on the Tax computation and what documentation to keep in the files in order to justify your Tax computation adjustments upon a future Tax Inspection

TAX MATERIAL COVER

| | | | |
|---------------|----------------------------------|------------|----------------------------------|
| Company name | Click or tap here to enter text. | Preparer | Click or tap here to enter text. |
| Tax year | Click or tap here to enter text. | Reviewer 1 | Click or tap here to enter text. |
| Period ending | Click or tap here to enter text. | Reviewer 2 | Click or tap here to enter text. |

COMPLETION STAGE

| Task | Select | Name | Date | Signature |
|--|---------|------|------|-----------|
| On Preliminary FS | | | | |
| Tax review material prepared | Review | | | |
| Review performed by Reviewer 1 | Check | | | |
| Review points addressed | Review | | | |
| Second review by Reviewer 1 | — & P1 | | | |
| Review performed by Reviewer 2 | Check | | | |
| Review points addressed | Review | | | |
| Second review by Reviewer 2 | — & P2 | | | |
| Tax review material, P&L and BS stamped "Preliminary" and the stamped tax computation is provided to the auditor | Cleared | | | |
| On Final FS | | | | |
| Tax review on Final FS (to save time check for the differences from the preliminary figures) | Review | | | |
| Review performed by Reviewer 1 | Check | | | |
| Review points addressed | Review | | | |
| Second review by Reviewer 1 | — & F1 | | | |
| Review performed by Reviewer 2 | Check | | | |
| Review points addressed | Review | | | |
| Second review by Reviewer 2 | — & F2 | | | |

TAX REVIEW CHECKLIST

| | | | |
|---------------|---------------------------------|------------|---------------------------------|
| Company name | Click or tap here to enter text | Preparer | Click or tap here to enter text |
| Tax year | Click or tap here to enter text | Reviewer 1 | Click or tap here to enter text |
| Period ending | Click or tap here to enter text | Reviewer 2 | Click or tap here to enter text |

QUICK INSTRUCTIONS

- Insert Profit Before Tax amount, as per the P&L, in the relevant field in the tax computation
- For any risks you trace during your tax review as per the checklist below, select "to email" next to the point no. in order to have a trace of which points/risks to include in the email to be sent to the client at the end of your tax review
- Double click on the "Read more" in each point to read about the treatment to follow, then double click to close and have a shorter document
- Whatever documentation or analysis you use in order to perform a specific tax treatment, keep in the file or save in the server as it might be requested upon a future inspection
- If you trace a circular that the Company does not comply with note it down in the "Tax circulars checklist", because as part of the Tax Declaration preparation procedure, you have to prepare a Tax confirmation letter stating if the Company complies or not with the Tax circulars. The tax confirmation letter will be based on your notes in the "Tax Circulars checklist"

INCOME

| # | Review | Checklist |
|---------|--------|---|
| 1 | Review | Revenue Read more. |
| Status: | Review | Click or tap here to enter your comment |
| F1 | Review | Review points by Reviewer 1 |
| F2 | Review | Review points by Reviewer 2 |
| 2 | Review | Dividend income Read more. |
| Status: | Review | Click or tap here to enter your comment |
| F1 | Review | Review points by Reviewer 1 |

Tax review checklist functions

The 'Tax review checklist' provides the appropriate guidance to the user and helps keep track of the completion stage

1. By clicking the '**Read more**' button next to each point, the guidance 'opens' helping the user with the treatment to follow.
2. The user can select the '**In email**' option from the dropdown list in order to keep track for which points to inform the Client about Tax risks at the end of the Tax Review Procedure.
3. The user and the reviewers can select the status of each point from the dropdown list.
4. The reviewers can tick the relevant box once the Step is completed.

The screenshot displays a 'Tax review checklist' interface. It features two checklist items, each with a status, a 'Read more' link, and a 'Review' dropdown menu. The first item, 'Interest income', has a status of 'Cleared' and a 'Read more' link. The second item, 'Foreign exchange profit or loss', has a status of 'In email' and a 'Read more' link. Below these items is a section titled 'BALANCE SHEET ITEMS' with a table containing a checklist item 'Private motor vehicles'.

| # | Review | Checklist |
|----------------------------|--------|--|
| 25 | | Interest income Read more 1 Status: Cleared Interest income of EUR1,200 has been received from Cy banks and it has been included in the SDC computation. The tax deducted by the bank has been included as well. F1 <input type="checkbox"/> P1 <input checked="" type="checkbox"/> F2 <input type="checkbox"/> P2 <input type="checkbox"/> Checked and agreed to the documentation provided by the Client. Review points by Reviewer 2 |
| 26 | 2 | Foreign exchange profit or loss Read more 1 Status: In email Review 3 The Client has not provided us with the relevant EoEx account ledger and this is the first year that the Company had EoEx differences following 1 Jan 2015, therefore, the Client has to make an election on the treatment to be followed. F1 4 <input type="checkbox"/> P1 <input type="checkbox"/> F2 <input type="checkbox"/> P2 <input type="checkbox"/> Include a relevant point in the email to be sent to the Client. Review points by Reviewer 2 |
| BALANCE SHEET ITEMS | | |
| 27 | | Private motor vehicles Read more 1 Restrict interest on private motor vehicles cost at the Company's average interest expense rate (average borrowing rate) for 7 years, except if there is a loan directly associated with the acquisition of the asset then restrict the interest of this loan for 7 years. The restricted interest should be added together with any interest restriction on other assets, the total of which should not exceed the total of: a) The total interest expense accounts of the Company in the P&L; plus b) Any Notional Interest Deduction (NID); plus c) Any deemed interest expense claimed on the tax computation, as an opposite adjustment to a deemed interest income adjustment on the tax computation of a related party as per Art. 33. Note: exclude any interest expense on back to back loans. You can have a look at the relevant circular 2010/8 . If there is interest restriction on more assets (other than motor vehicles), complete the relevant table in the excel file and keep in the file or save in the server as it will be needed in case of a future tax computation. |

Tax computations and workings help

There are a lot of examples, formula checks and Tips that help the user perform each computation or working

1. By clicking a cell the relevant Tip appears in the light yellow box.
2. There are formulas that help the user avoid mistakes, like the formula that informs the user of the '5 years elapsed' on the specific tax losses, as per the image to the right.
3. There are formulas that run many checks in the computations and workings. By indicating a 'FALSE' value it informs the user of an error included in the calculations. By clicking on the formula the description of what a 'FALSE' result means appears.

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Tax losses lost due to 5 year rule | Available unused losses |
|--------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|-------------------------|
| 500,000.00 | 1,000,000.00 | | 5,000,000.00 | 1,000,000.00 | | | |
| (500,000.00) | (1,000,000.00) | 5 years elapsed | 5 years elapsed | 5 years elapsed | 5 years elapsed | (500,000.00) | |
| | | 5 years elapsed | 5 years elapsed | 5 years elapsed | 5 years elapsed | | |
| | | | (3,000,000.00) | 5 years elapsed | 5 years elapsed | | |
| | | | | 5 years elapsed | 5 years elapsed | | |
| | | | | | 5 years elapsed | | |
| | | | (2,000,000.00) | (1,000,000.00) | | | (1,000,000.00) |
| | | | | | | | |
| | | | | | | (500,000.00) | (1,000,000.00) |
| TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | | |
| TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | | |

Tip 1: In this row complete the figures for the years in which the Company had tax profits. Put the figure as positive number.

Tip 2: 5 years elapsed

Tip 3: If formula is "FALSE":
 - The remaining tax losses are more than 5 years old;
 or
 - You used more tax losses than the ones incurred.

The Tax computations and workings

The Tax computations section includes:

- Corporation tax computation;
- Defence tax computation;
- Defence tax on deemed distribution computation;
- Capital Gains tax computation.

The Tax workings are:

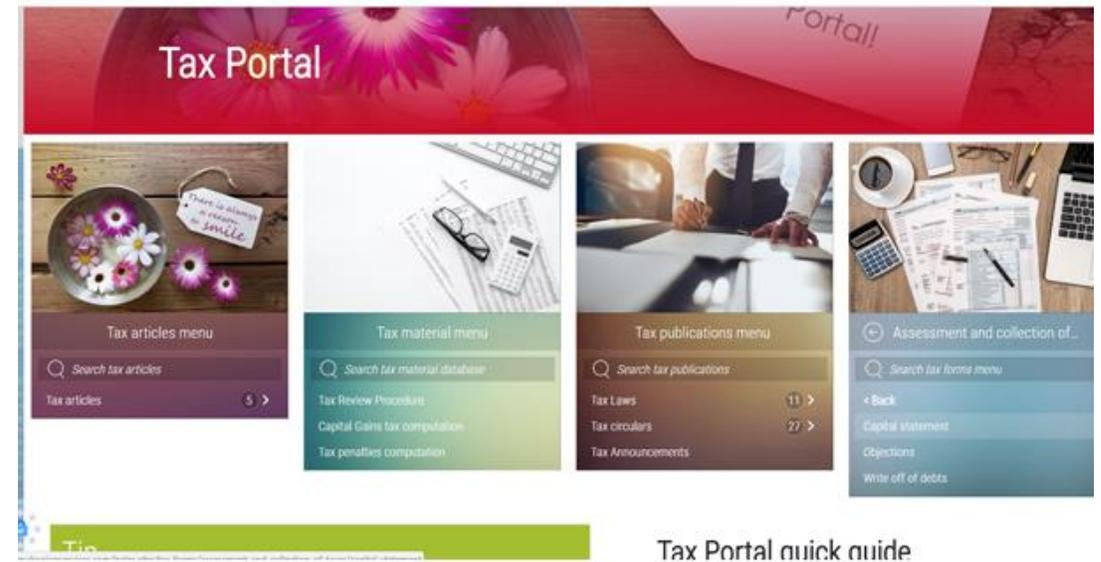
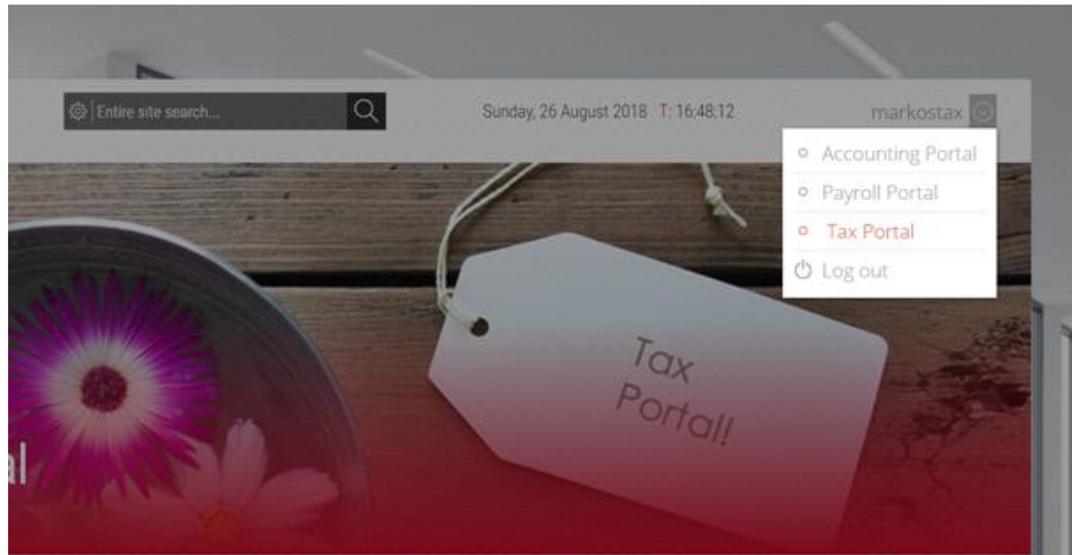
- Group relief analysis;
- Tax losses brought forward analysis;
- Foreign tax credit calculation;
- Interest restriction calculation (including average borrowing rate calculation);
- Capital Allowances schedule;
- Balancing statement;
- Administration expenses restriction (Balance Sheet method);
- Administration expenses restriction (Profit & Loss method);
- Four year rule calculation;
- Corporation, Defence and Capital Gains tax penalties calculations.

The Tax Library

Instant access to Tax Laws, Circulars, Forms and more

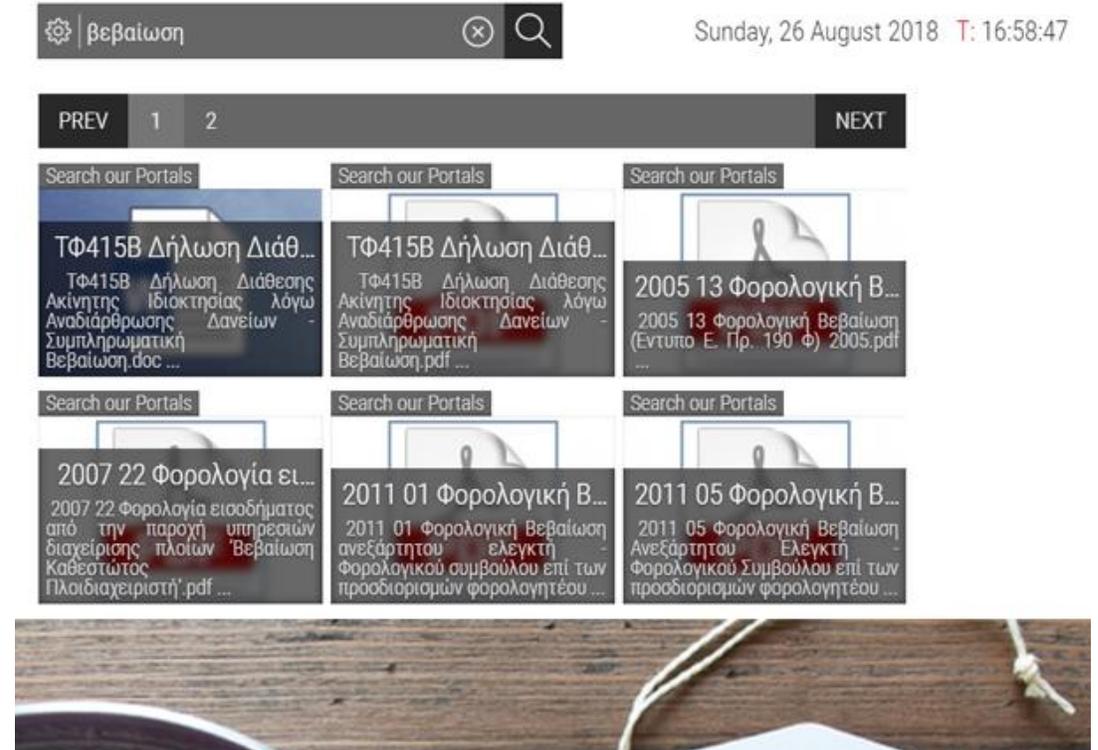
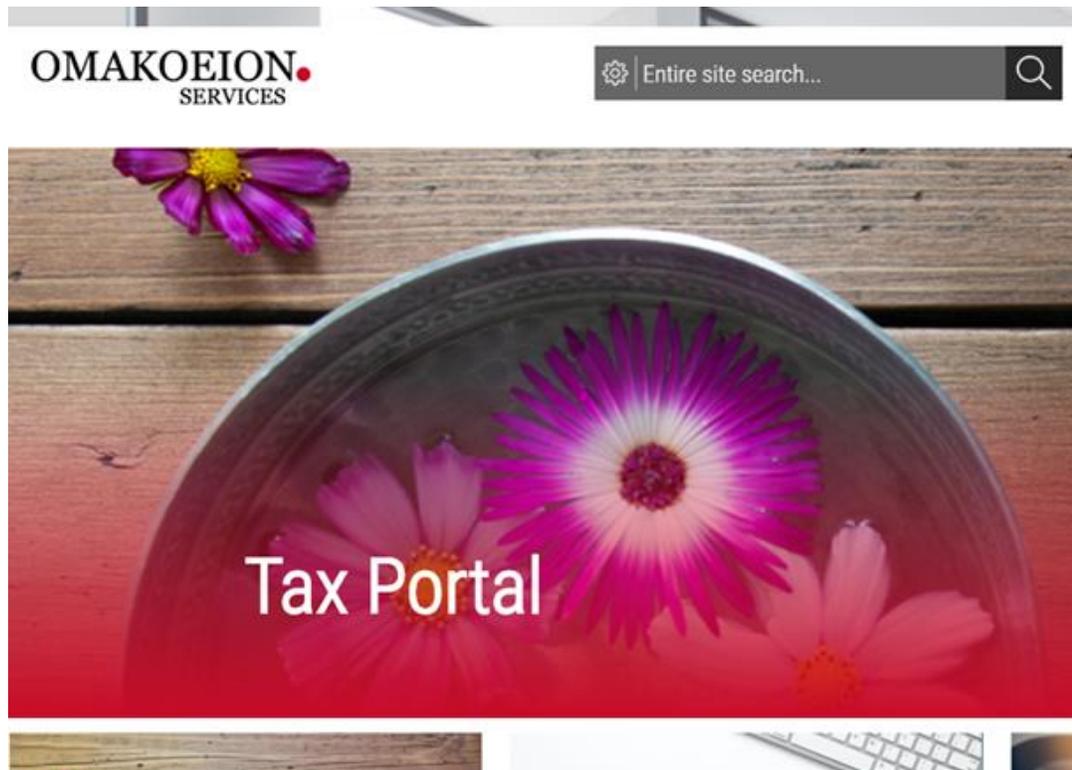
The Tax Library

The user has to login on omakoeioservices.com and select the 'Tax Portal' from the user menu, in order to have access to the Tax Library



The unique Tax Library search

The user can use the 'Entire site search' feature enabling the search in all folders i.e. Tax Laws, Circulars, Forms e.t.c.



Bonus

Subscribe to Our Tax Portal and get free access to Our Accounting Portal

Our Accounting Portal

The Accounting Portal offers specific schedules in crucial areas where recalculations are needed

The Accounting Portal includes:

1. A Loan Schedule recalculation where the user is guided to recalculate and check the interest charged by the bank;
2. An organized Depreciation Schedule which is always handy;
3. A Cash Flow working that can help the user create a decent Cash Flow for monthly or quarterly management accounts; and
4. A Payroll recalculation working. It is a good practice to recalculate the various contributions and taxes on employee salaries, in addition to the usual payroll software, as payroll softwares deliver false calculations from time to time. You can check out our Payroll Software as well.

| | | | | | |
|-----------------------|-----------------------------------|----------------------------|--------------|--------------------------|--|
| All formulas correct? | | Click "+" for Gross Salary | | Click "+" for Gross Inc. | |
| TRUE | | TRUE | TRUE | | |
| | | 1 | 1 | | |
| [[Insert name]] | | TRUE | TRUE | | |
| | | 1 | 1 | | |
| | | 1 Jan Monthly Gross Salary | | | |
| Month | Gross Salary Increase or new e'ee | Date | Gross salary | Total Gross Income | |
| January | | | - | - | |
| February | | | - | - | |
| March | | | - | - | |
| April | | | - | - | |
| May | | | - | - | |
| June | | | - | - | |
| July | | | - | - | |
| August | | | - | - | |
| September | | | - | - | |
| October | | | - | - | |
| November | | | - | - | |
| December | | | - | - | |
| 13th salary | | | - | - | |
| Other | | | - | - | |
| Total | | | - | - | |

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About Omakoeion Services Ltd

- Omakoeion Services Ltd has built a network of clients through years of work in various industries including Hotel, Real Estate, Construction, Shipping, ForEx industry and generally by working with clients in the Finance Sector.
- In addition, Omakoeion Services Ltd created a name as a strong 'player' in tax matters.