



REPUBLIC OF MAURITIUS

INCOME TAX

(The Income Tax Act 1995)

Year of assessment 2003-2004

(Income for the year 1 July 2002 to 30 June 2003)

ANNUAL RETURN - UNIT TRUST SCHEME

Applicable to a unit trust scheme set-up under the *Unit Trust Act 1989*.

This return, duly filled in, should be submitted to the Commissioner of Income Tax by every trustee of a unit trust scheme, whether or not it has a chargeable income. The latest date for submission of the return and for payment of tax, if any, is –

- **30 September 2003** where the unit trust scheme has an approved return date; and
- **31 January 2004** in any other case.

Where a trustee fails to submit a return, it is liable to pay a penalty of Rs 5,000 per month or part of the month until the time the return is submitted. The total penalty payable is limited to Rs 50,000.

Where the trustee does not attach to the return the Profit and Loss Account and Balance Sheet, or any other appropriate statement of account of the unit trust scheme, the trustee shall be deemed **NOT** to have submitted a return.

M. MOSAFEER

Commissioner of Income Tax

Please read the notes on page 4 before filling in this return.

Section 1	UNIT TRUST SCHEME IDENTIFICATION	
1.1	Full name of unit trust scheme	
1.2	Full name of trustee	
1.3	Full name of manager	
1.4	Address of registered office	
1.5	Address for correspondence	
1.6	Does the trustee of the unit trust scheme have an approved return date? (see note 1)	Please tick (✓) appropriate box. Yes <input type="checkbox"/> No <input type="checkbox"/>
1.7	PAYE Employer Registration Number	

2 DECLARATION Complete this section after filling in sections 3 to 9 on page 2.

I,
(full name of trustee in BLOCK LETTERS)

do hereby declare that the income, deductions, tax credits and other particulars in this return and in the annexes are true and correct.

I hereby tender the sum of Rs being the tax payable in accordance with section 9 of this return.

Date :

Signature :

Cheque should be crossed and made payable to the Commissioner of Income Tax. Write full name and Tax Account No. of the unit trust scheme on verso of the cheque.

FOR USE BY INCOME TAX OFFICE

Tax payable		Accts subm.		Actng. Per.		Char. Income	
Penalty		Trust. categ.				Revised Tax	
Tax paid		Return type				Inspector	I.D No.
Receipt No.		Edited by				Asst No	Vetted on
Date	Cashier					Supervisor	I.D No.

3	COMPUTATION OF CHARGEABLE INCOME	Rs
3.1	Gross receipts per accounts ... ..	.....
3.2	<i>Deduct</i> : Expenses per accounts before distribution to unitholders ... ..	.....
3.2.1	<i>Amount distributed to unitholders Rs</i> .....	.....
3.3	Net income/loss per accounts before distribution to unitholders ... ..	.....
3.4	<i>Add</i> : Unauthorised deductions :-	Rs
3.4.1	Expenditure incurred in the production of exempt income	.....
3.4.2	Depreciation charged in accounts ... ..	.....
3.4.3	Expenditure of a capital nature ... ..	.....
3.4.4	Transfers to provisions and reserves ... ..	.....
3.4.5	Entertainment expenses and gifts ... ..	.....
3.4.6	Income tax or foreign tax ... ..	.....
3.4.7	Penalties and fines ... ..	.....
3.4.8	Other non-allowable expenditure or loss included in general expenses or elsewhere ... ..	.....
3.5	Income not included in accounts ... ..	.....
3.6		Total ➤
3.7	<i>Deduct</i> : Dividends receivable from resident companies ... ..	.....
3.8	Other exempt income ... ..	.....
3.9	Investment allowance ... ..	.....
3.10	Annual allowance ... ..	.....
3.11	Gains on realisation of investments ... ..	.....
3.12	Other authorised items (specify.....)	.....
3.13	Net income/loss as adjusted for tax purposes ... ..	.....
3.14	<i>Deduct</i> : Losses brought forward from previous year ... ..	.....
4	Chargeable Income/(Loss carried forward)	➤
5	TAX PAYABLE	
5.1	15% of chargeable income	➤
6	TAX CREDITS	
6.1	<i>Deduct</i> : Foreign tax credit	➤
7	Balance after tax credits	➤
8	PENALTIES	Rs
8.1	Late submission of return - From To (Note 3(i))	
8.2	Late payment of tax - From To (Note 3(ii))	
8.3	Enter total	➤
9	TAX PAYABLE	➤

Now complete section 2 on page 1

IMPORTANT : A trustee of a Unit Trust Scheme is REQUIRED to furnish together with the return, where applicable, the following –

(a) PROFIT OR LOSS

The unit trust scheme's Profit and Loss Account and Balance Sheet or any other appropriate statement of account duly dated and signed.

(b) ANNUAL AND INVESTMENT ALLOWANCES

A statement showing -

- (i) cost and base value of each asset (plant and machinery, industrial building etc.) at the beginning of the income/accounting year;
- (ii) particulars (including cost) of every new asset acquired during the income/accounting year;
- (iii) particulars of each asset disposed of during the income/accounting year including cost, date of purchase, base value and sale price;
- (iv) amount of allowance claimed and rates, (see table below) applied on cost;
- (v) amount of balancing charge/allowance arising on disposal of qualifying assets; and
- (vi) amount of investment allowance claimed/withdrawn.

Rates applicable are as follows -

Annual allowance

<u>Capital Expenditure incurred on</u>	<u>Rate of Annual Allowance</u> <u>Percentage of cost</u>
Industrial Premises excluding hotels.....	5
Hotels	20
Plant or Machinery costing 10,000 rupees or less	100
Plant or Machinery costing more than 10,000 rupees -	
Ships or aircrafts	10
Aircrafts and aircraft simulators leased by a company engaged in aircraft leasing	100
Furniture and fittings	10
Motor vehicles	20
Electronic and high precision machinery or equipment, computer hardware and peripherals and computer software	33.33
Other	20
Agricultural improvement on agricultural land	20
Capital expenditure on scientific research	20
Any other item of a capital nature other than non-industrial premises	5

Investment allowance

Investment allowance may be claimed at the rate of 25% of the capital expenditure incurred in the income/accounting year on the construction of industrial premises or on the acquisition of new plant and machinery, computer software or a new bus of a seating capacity of not less than 30. Where capital expenditure is incurred in Rodrigues on the construction of industrial premises or on the acquisition of new plant and machinery for the processing of agricultural, fisheries or livestock products or for manufacture, the allowance granted is at the rate of 100% of the expenditure.

(c) OVERSEAS TRAVELLING

A statement showing -

- (a) full name of person/s for whom expenses were incurred;
- (b) position held;
- (c) date of trip and mode of travel;
- (d) countries visited and purpose of trip; and
- (e) cost incurred analysed into fares, accommodation, entertainment and non-business expenditure. Give details of calculation of non-business expenditure.

(d) TAX CREDIT

A statement showing -

- (i) gross foreign income receivable during the year; and
- (ii) foreign tax paid thereon.

NOTES

Year of assessment 2003-2004

(Income for the year ended 30 June 2003)

These notes are intended to assist in the filling of the return. If further information is required please contact the Income Tax Department. Tel 201 – 1830 & 201 - 1831

1. **Approved Return Date**

Where the accounts of a unit trust scheme are closed on a date other than 30 June but falling in the income year ended 30 June 2003, a return furnished for the period of 12 months ending on that date shall, subject to the approval of the Commissioner, be deemed to have been made in relation to the income year ended 30 June 2003.

2. **Computation of chargeable income**

(i) Distribution to unitholders

Distribution to unitholders are deemed to be dividends and are not deductible in computing the chargeable income of the scheme.

(ii) Dividends receivable and other exempt income

Dividends receivable by a unit trust scheme from a resident company are exempt from tax. However, where the scheme's income includes exempt dividends or other exempt income, the expenses incurred to produce such exempt income are not allowable.

3. **Penalties**

Penalties are provided under the law for late submission of return and for late payment of tax.

(i) In the case of late submission of return, a penalty of Rs 5,000 per month or part of the month is payable until the time the return is submitted, whether or not the unit trust scheme has a chargeable income. The total penalty payable is limited to Rs 50,000.

(ii) In the case of late payment of tax, penalty at the rate of 2% of the amount of tax is payable for each month or part of the month during which the tax remains unpaid.

**The Commissioner of Income Tax
Emmanuel Anquetil Building
15, Jules Koenig Street
PORT LOUIS**

Re-use window envelope.
Fold so that the name and address
shown opposite appear in the window.