



Isle of Man Government

Reillys Ellan Vannin

INCOME TAX

INCOME TAX

ISLE OF MAN GOVERNMENT
INCOME TAX RATES AND
STANDARD RATES

Income Tax

INCOME TAX

1. Introduction

Income tax was first introduced in the Isle of Man by the Income Tax Act 1918 which is described in its preamble as being "An Act to provide for a Tax on income". The system of taxation introduced by the Income Tax Act 1918 introduced was based broadly upon the system then in operation in the United Kingdom and in many respects the similarities remain. This is an important factor as regards the interpretation of the provisions of the Manx Income Tax Acts because in a case where the interpretation of a provision or an expression in those Acts has been the subject of an appeal in the courts of the United Kingdom, the judgment in that appeal is a persuasive authority for the adoption of the same interpretation in a similar case in the Isle of Man.

The Income Tax Act 1918 was followed by successive amending Acts in the years that followed until the then existing legislation was consolidated in the Income Tax Act 1946. This was, in turn, followed by successive amending Acts until the then existing legislation was consolidated in the Income Tax Act 1970.

The Income Tax Act 1970 has since been amended by the

- (i) Income Tax Act 1971;
- (ii) Income Tax Act 1973;
- (iii) Income Tax Act 1974;
- (iv) Income Tax Act 1976;
- (v) Income Tax Act 1978;
- (vi) Income Tax (Retirement Benefit Schemes) Act 1978;

and

- (vii) Income Tax (Amendment) Act 1979.

These Acts are collectively referred to as being "the Income Tax Acts 1970 to 1979". Section 120 of the Income Tax Act 1970 includes the following definitions—

"Income Tax Acts" means this Act and any other enactment relating to income tax;

"Manx income tax" and "Manx tax" means income tax payable under the Income Tax Acts."

The Income Tax Bill 1979 contains the new income tax provisions that were proposed by the Finance Board as a part of the Budget for 1979/80. The Bill was given its first and second readings by the House of Keys on 30th October and 6th November, 1979, respectively. It was then referred to a Select Committee for consideration. As it is unlikely to complete all its stages and obtain the Royal Assent before some time in 1980, the Bill is likely to be known as the Income Tax Act 1980 when it is enacted. It is proposed that the provisions of this Bill, when enacted, shall have effect in respect of the income tax year commencing on 6th April, 1979, and of each succeeding income tax year.

Company Income Tax Return

How to Complete Returns for Accounting Periods ending on or after

31 December 2019

Guidance Note – GN 58

PLEASE NOTE:

This guidance does not affect your right of appeal on points concerning your liability to tax.

This does not constitute guidance issued by the Assessor for the purposes of section 80M Income Tax Act 1970

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1 Introduction and Purpose

This Guidance Note contains information about income tax returns for corporate taxpayers for **accounting periods ending on or after 31 December 2019** and how to complete them.

The guidance covers four areas:

1. The compulsory requirement for corporate taxpayers to file income tax returns online as well as the limited exemptions available from this.
2. How to register and enrol to file income tax returns for companies online.
3. How to complete income tax return forms for accounting periods ending on or after 31 December 2019.
4. Other Online Tax Services.

If you are looking for information on the filing of income tax returns for earlier accounting periods, please refer to [GN52 – Company Income Tax Return Form Guidance Note](#).

2 Compulsory Online Filing of Company Income Tax Returns

Under Isle of Man law, corporate taxpayers are legally required to file their tax returns for accounting periods ending on or after 5 April 2015 online, using the Isle of Man Government's Online Services.

There are statutory exemptions from compulsory online filing for the following organisations:

- a) a members' club, investment club, or sports and social club;
- b) a foundation within the meaning of the Foundations Act 2011;
- c) a charity;
- d) a corporate taxpayer that is in:
 - i. liquidation;
 - ii. receivership; or
 - iii. administration;
- e) a Limited Liability Company; or
- f) a Protected Cell Company.

If you believe your organisation is exempt from the obligation to file online, please contact the Division immediately, stating the reason for exemption. If the application is approved, the corporate taxpayer will be able to file a paper income tax return instead.

There is no statutory exemption for companies that do not fall into above.

A company can also apply for an exemption from compulsory online filing if it can satisfy the Assessor that it does not have access to the internet, or is otherwise unable - with reasonable excuse - to comply with the legal requirement to file online.

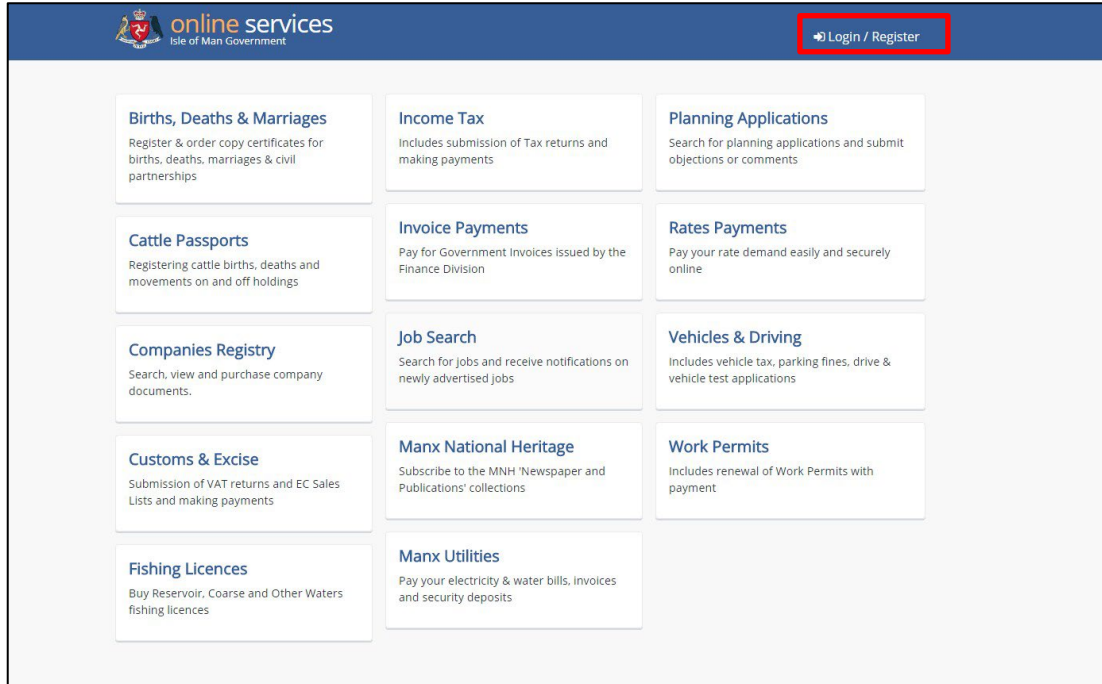
If your company has an appointed tax agent who is not yet registered for Online Services, they will need to enrol for the Agent Tax Service if they wish to continue filing returns on the company's behalf.

Please note, the obligation to file a return remains the legal responsibility of the company even where a tax agent is appointed. It is therefore the company's responsibility to ensure that an appointed tax agent files the return using Online Services and where the agent is unable to do so, the company must register and file the return itself using Online Services.

3 Registration for Online Services

3.1 Online Services Registration

Before you can enrol for Online Tax Services, you must register with the Isle of Man Government's Online Service which can be found at www.gov.im/online services. You will only be required to register once.



On the next screen, you will be able to choose what type of registration you require. If you want to register your company or register as a tax agent, you will need to select "Register as an organisation".

online services
Isle of Man Government

Home

Existing User?

Login ID:

Password:

Security: Public or shared computer
[What's this?](#) Private computer

- Having [problems logging in?](#)
- [Important information](#) regarding the Public or shared computer option.

New User?

Choose this if you are representing a company or business acting on its own behalf. e.g. Limited Company, Partnership, Trust, LLC or as an agent for others.

Choose this type of registration if you want to make transactions of a personal nature or if you are a sole proprietor.

- [I'm still not sure which type of registration I want](#)

After selecting this option, you will be asked to enter the organisation's name, together with an email address and a contact telephone number. All fields must be completed.

online services
Isle of Man Government

Home

Organisation Details

Welcome to the Government online service. Here you can create a centralised registration to allow you to transact with all of the Isle of Man Government Departments, Boards and Offices.

Please do not use the 'Back' button on your browser during the registration process.

Required fields are marked with *.

This data is required to enable us to securely identify you in the event that you need online services assistance.

Organisation Name *

Email Address *

Confirm Email Address *

Contact Telephone Number *

The name of your Organisation must have no more than 105 characters. This will be displayed when you are logged in.

Each of the fields provides you with help text to assist you in registering.

After completing this screen and pressing 'Next', you will be taken to a screen headed 'Your Details'.

The screenshot shows the 'Your Details' registration page. At the top, there is a blue header with the 'online services' logo and 'Isle of Man Government' text, along with a 'Login / Register' link. Below the header, there is a 'Home' link and the title 'Your Details'. A note states 'Required fields are marked with *'. A link for 'View help for this section' is provided. The main form area contains several input fields: 'Login ID *', 'Password *', 'Confirm Password *', 'Your Name *', 'Email Address *' (with 'rw@manx.net' entered), 'Confirm Email Address *' (with 'rw@manx.net' entered), 'Contact Telephone Number *' (with '01624111111' entered), and 'Date of Birth *'. A blue box titled 'Create a strong password:' lists the following criteria: Must be between 9 and 30 characters in length; Must contain at least one lowercase letter OR uppercase letter; Must contain at least one number; Must contain at least one of the following symbols: ~!@#\$\$%^&*()_+{}|<> (with a green checkmark); Must not contain spaces (with a green checkmark); Must not include your login ID (with a green checkmark). At the bottom of the form, there is a checkbox for 'I have read and agree to the Terms and Conditions' and three buttons: 'Previous', 'Cancel', and 'Next'.

Login ID is the username which you will use each time you log in to the Online Service. Help is available in this section to ensure that you make a strong password to protect your account. Your password must meet all the criteria in the help text box. When the password specification is met, each box will change from a red box to a green box with a tick in it.

The final part of the registration requires you to complete your security details. This includes selecting a security question from the options available and two memorable questions and answers of your choice.

SECURITY DETAILS
Required fields are marked with *.

Security Question

You will be asked to supply two randomly selected characters from your answer to this question each time you login.
[View more help for this section](#)

Security Question *
Please select a question from the list that you have an appropriate answer for.

Security Answer *

Confirm Security Answer *

Memorable Questions

You will be asked characters from your answers to these questions if you call our help desk, or if you need to complete the forgotten password process.
[View sample questions](#)

Memorable Question 1 *

Memorable Answer 1 *

Memorable Question 2 *

Memorable Answer 2 *

Previous Cancel Finish

Once you have selected these questions, you will be sent an email confirming that your registration has been completed. You can then enrol for Online Tax Services.

3.2 Enrolment for Income Tax Online Services

From the homepage (www.gov.im/onlineservices), log in using your username and password. After this, you will be asked to choose two characters from your security question.

SECURITY DETAILS

What was the first School you attended?
Please enter characters 3 and 4.

Character 3: *

Character 4: *

Previous Cancel Next

For your added security, please do not let anyone know the details you use to access online services. When you've finished, always 'log off' from online services and, if you're in a public place, close your browser.
[View help for this section](#)

The next step is to select the 'Income Tax' tab; this will take you to the Income Tax Services homepage which will display the various online tax services currently offered by the Division.

online services
Isle of Man Government

Login / Register

Home

Income Tax

Agent Tax Service

Employer Tax Service

Information Providers Service

Company Tax Service

Individual Tax Service

Contractor Tax Service

Third Party Payer Tax Service

This Service allows you or your agent to submit and view your tax returns and receive instant notification of receipt of the return. You can view details of assessments and balance details easily and securely. In addition, you can make online payments by BACS credit transfer, credit card or debit card.

To access this Service you must first register once with the Government Online Services and then request an activation code to enrol for Income Tax Services.

From here, you can select the service you require and this will take you to the enrolment screen. To commence enrolment, you will need to request an activation code by selecting the 'request an activation code' hyperlink.

Enrol to the Company Tax Service

Enrol here if you are a representative of a company acting on its own behalf.

Before you do this, you will need an activation code. If you do not already have one, please [request an activation code](#) and we will send one to you.

- e.g. C123456-78

Tax:

I confirm that I have read, understood and agree to the [Terms and Conditions](#)

Continue Cancel

Requesting the code will take you to the following screen:

[Home](#) > [Income Tax](#)

Request Activation Code

Before you can enrol to one of the tax services, you need to request an activation code. We will then send you an activation code out by post, and a security code by email.

The Income Tax Division can accelerate the process of activating your Tax service account by giving you the activation codes over the phone. Please ring 685400, option 2 (9.00am to 5.00pm) for further details.

If you are a married woman requesting an activation code for Individual tax services, it is important that you use your own tax reference number and not that of your husband. If you do not know your tax reference number please contact our Enquiries Section on (01624) 685400.

i Tax reference number: e.g. H123456-78

i Select Service:

After you have submitted your request, you will receive a message confirming it has been accepted.

 **Information**

Thank you for your request, the Activation Code will be sent by post shortly.

Following your request, a letter containing your activation code will be sent to the registered office of the company within three to five working days. An email will also be sent to the email address you entered when enrolling, containing the security code. Both of these are required to complete the enrolment process.

In order to then enrol, you will need to know the full tax reference number of the company which will be in the format C123456-78.

Please note that if you are an agent registering for the first time, you will need to contact the Division on 685400 for your unique agent tax reference number. Further guidance and information about services available to agents can be found on page 114 of this guide.

If you are a newly registered company, you will automatically be sent a letter containing both your activation and security codes.

4 Company Tax Services

When you have enrolled and logged in, the first screen you will see is called 'Company Tax Services'. This screen displays the details of the company together with the functions available. A short description of what each of the functions does is shown below each link. Each of these functions is also covered in further detail in this guide.

Company Tax Services

If any of the following details are incorrect, please go to "[Client Details](#)" to update them and to check the other information we hold.

Your Details

Name

Reference Number

Address

Email Address

Home Telephone

Work Phone

Mobile Phone

Available Functions

[Client Details](#)

View and update your details. Notify us about a change in your circumstances.

[Return Details](#)

View a summary list of all your previously submitted income tax returns and submit your return.

[Assessments and Charges Details](#)

View a summary list of all the Assessment Notices, Charges, etc previously issued to you. Also view details of Assessment Notices.

[Remittance Payments](#)

Make an online payment against any outstanding debt. View a summary list of any outstanding income tax debts you might have.

[Document Library](#)

View a summary list of all electronic notices.

If any of the contact details (i.e. email address or telephone numbers) displayed are incorrect or need to be updated, you can change these using the link to 'Client Details'. This will take you to the following screen:

Tax Client Information and Circumstances

Show menu ▾

Tax client information

This is the information that we currently hold on our records. If anything is incorrect, please click 'Change' in the relevant section below. The information you enter will be updated immediately and displayed back to you so that you can see the change you have made.

Name:	
Suffix:	
Postal Name:	

Address:	
----------	--

Email Address:		Change
Preferred Contact Number:		

Bank Account Number:		Add
Sort Code:		Delete
Account Name:		

Agent Name:		Remove Agent
Agent Address:		
Agent's Client Reference:		

On this screen, you can also enter the company's bank account details if you would like any refund to be paid directly into the account. However, you are unable to change the company's name or registered office address using this screen.

If you wish to change either of these, you will need to contact Companies Registry.

4.1 Return Details

At the end of each accounting period, you will receive an email notifying you that the company's return is available for completion. The 'Return Details' option takes you to a list of all previously submitted returns and returns that require completion.

Return Details

Show menu ▾
☰

You can select an online return form for completion and submission, or view a previously submitted return, by selecting the hyperlink attached to the appropriate tax year. Where the year is not hyperlinked you cannot view it online.

It is important that you check the return details below and if they are incorrect do not complete or submit an online return form for that year. Instead you should contact the Income Tax Division on 685400 who will arrange for the details to be corrected.

It may be that an Accounting Period End Date displayed against a Tax year is not correct. Provided the return has not been submitted you can add a [new Accounting Period End Date](#). If you need to add more than one new accounting period end date please ensure that they are added in chronological order. If you are unable to add, or correct, an accounting period end date to your satisfaction please contact the Income Tax Division - Tel: 685400.

Tax Year	Start Date	End Date	Return Form	Status	Submission Date
2020/21	01 Jan 2020	31 Dec 2020			
2019/20	01 Jan 2019	31 Dec 2019			
2018/19	01 Jan 2018	31 Dec 2018			
2017/18	01 Jan 2017	31 Dec 2017			

[View help for this section](#)

It is important that you check the accounting period details for a return that requires completion and if they are incorrect, **do not** complete or submit an online return for that period.

If the accounting period is not correct, this screen provides you with the function to change the accounting period end date of the company. Further guidance on this is provided in [Section 5.3](#) of this guide.

In order to view a previously completed online return, select the tax year in which the accounting period ended i.e. 31 March 2016 ended in the 2015/16 tax year (6 April 2015 – 5 April 2016).


This will give you the option to view the return in a PDF format. Please note that you can only view returns that have been submitted online.

Any online return submitted before 7 November 2012 will not display on the relevant PDF format for that year.


View Return

Show menu ▾ ☰

Please note: all links on this page open in a new window.

 [View printable version of this return](#)

In order to download PDF documents, you will need Adobe Acrobat Reader which is available free by clicking on the link below.



To complete a return, select the appropriate tax year that shows 'Open' in the "Status" column.

4.2 Accounting Periods ending on or before 30 December 2019

For online income tax returns for accounting periods ending up to and including 30 December 2019, please refer to GN52 for assistance in completing the return.

5 Returns for Periods ending on or after 31 December 2019

Income tax returns for these accounting periods include additional questions to support the administration of the economic substance legislation contained within Part 6A of the Income Tax Act 1970, which came into effect on 1 January 2019.

For information about economic substance, please refer to the '[Economic Substance](#)' page on our website, particularly the [Joint Guidance](#) issued by Guernsey, Isle of Man and Jersey on 22 November 2019.

5.1 The New Company Online Return

The online company income tax return for accounting periods ending on or after 31 December 2019 has been developed using modern software, so it looks and functions differently to the return for earlier accounting periods.

More details about the functions and features of the new online company income tax return can be found in section 5.2 below.

5.1.1 Overview

When you select an accounting period ending on or after 31 December 2019 from the returns list, the first page you will see is the 'Overview' page which contains details of the company's name, tax residence position, accounting period and the due date for submission of the return.

Company Name Test Co Test Co	
Accounting period end 31 December 2019 <input type="button" value="Change"/>	Due Date 1 January 2021
Tax Residence RESIDENT	Incorporation Incorporated outside the Isle of Man
Residency Statement As an Isle of Man resident company you must declare the company's worldwide income	
<p>IMPORTANT NOTICE</p> <p>If the tax residence for this accounting period is not correct, do not proceed with the completion of this return. Contact the Division as soon as possible to arrange for the company's tax residence status to be updated and for a replacement return to be issued.</p>	
<input type="button" value="Back to Returns List"/>	<input type="button" value="Proceed to Return"/>

If any of these details are not correct, do not click the 'Proceed to Return' button until you have taken the necessary action to correct them.

Company Name

If you are using the Agent Online Service and the company name is not correct, the first thing to check is that you have selected the correct company from your client list.

If the correct company has been selected, please note that the Assessor cannot change the name of a company that is incorporated in the Island or on the Isle of Man Foreign Companies Register. You must contact the [Isle of Man Companies Registry](#) directly to request any changes to the company's name.

If the company is not incorporated in the Isle of Man and is not on the Foreign Companies Register here, the Assessor can update the company name. In order to make the change, please send a copy of the official change of name certificate issued in the company's country of incorporation to the Division.

Accounting Period

If the accounting period displayed is not correct, you can change this via the online service but you must do so BEFORE you click 'Proceed to Return'.

[Section 5.3](#) sets out how to change a company's accounting period.

Due Date

The due date is the date by which the return is due to be filed. This date is set in law at 12 months and 1 day after the end of the accounting period.

If you file the tax return after this date, the company will be subject to penalties for filing the return form late.

Residency

If you disagree with the company's displayed tax residency status, you must contact the Division to explain why you believe the residency status is incorrect.

Do not click 'Proceed to Return' until you have clarified the company's tax residence status with the Division.

If it is agreed that the tax residence status stated on the overview page is not correct, a new return reflecting the correct tax residence status will be issued for completion.

5.2 Structure and Functionality of the Online Return

The functionality of the online company return for accounting periods ending on or after 31 December 2019 performs best using the Chrome browser. Other browsers can be used but some of the common features may function slightly differently than explained below.

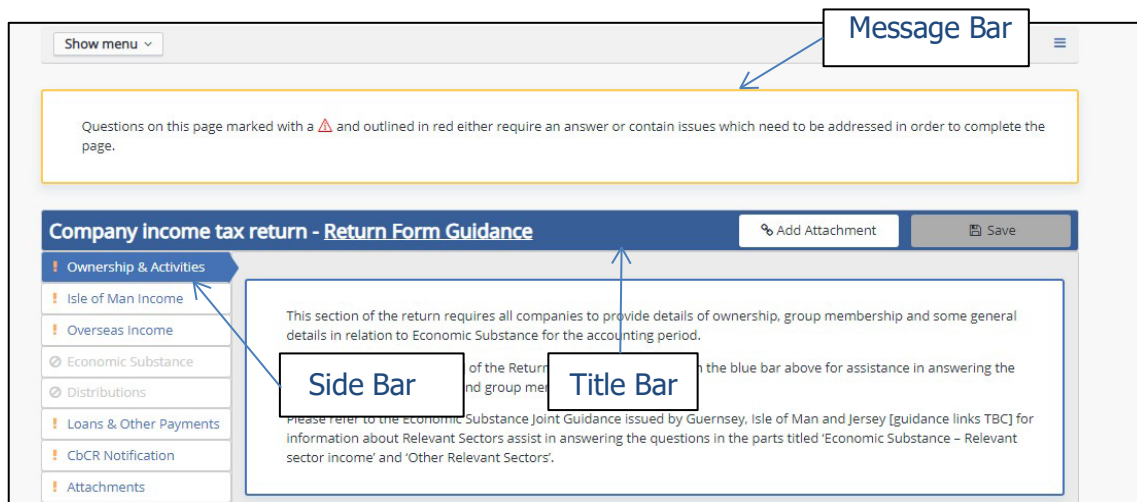
The new income tax return is more agile than the return for earlier accounting periods.

It is divided into sections, which can be completed in any order at any time. You can save the data you have entered at any point and it will be retained for the next time you access the return.

5.2.1 Common Return Features

Message Bar, Side Bar and Title Bar

If you are using the Chrome browser, the message bar, side bar and title bar will remain fixed at the top of the page when you scroll down the page.



Note: These may not remain fixed at the top of the page in other browsers.

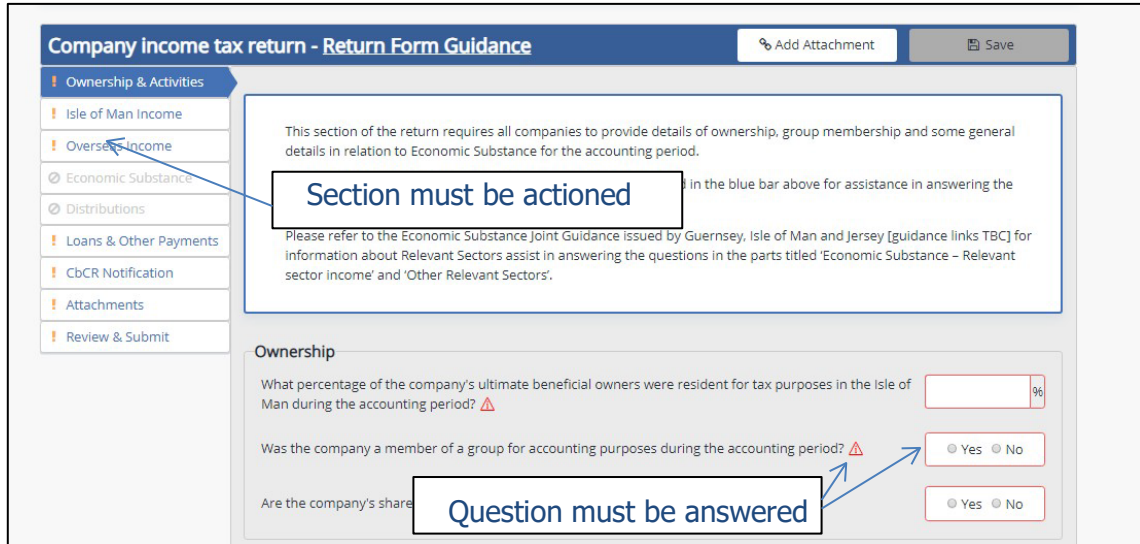
Notification Icons

Notification icons are used to draw attention to the sections of the return and questions within in each section that require action.

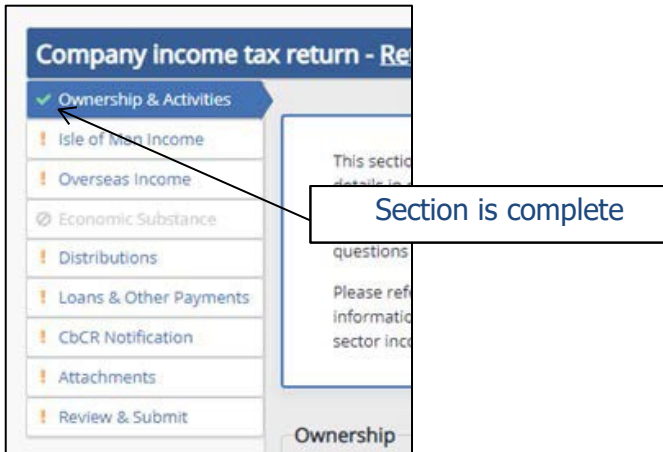
When you open the return, all of the mandatory sections that must be completed will be marked with a yellow exclamation mark indicating that action is required. The mandatory questions in each section will be marked with a red triangle and a red outline, indicating that the question requires a response.

The message bar outlined in yellow at the top of the page advises that questions marked with the red triangle require an answer. This message box will disappear when you have answered all the mandatory questions and the section is complete.

Some of the sections will be marked with a grey icon ('greyed-out') when you first access the return because the need to complete them will depend on the answers given in other sections. When you press 'Save' after answering one of the trigger questions, the section will 'open' and will be marked with a yellow exclamation mark because it must be completed.



The yellow exclamation mark will turn to a green tick when you have answered all of the required questions in that section. The green tick indicates that the section is complete and requires no further action.

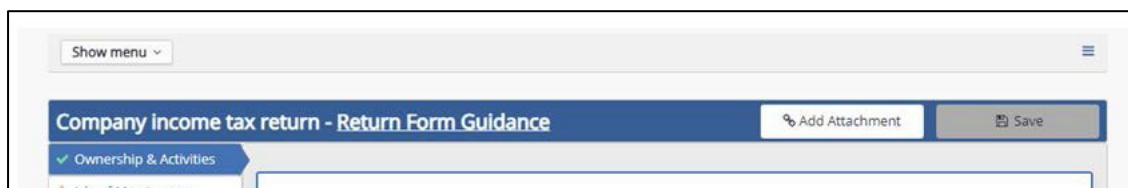


5.2.2 Add Attachment and Save Buttons

The 'Add Attachment' and 'Save' buttons appear in the title bar at the top of each section of the return.

As stated earlier, when using the Chrome browser, this title bar will remain pinned to the top as you scroll down the longer sections. However, this may not be the case if you are using another browser.

The 'Save' button will be inactive and unable to be clicked when you first open a section as shown in the image below. It will become active (i.e. white and clickable) when you enter or change any data on the section.



If you have completed answers in a section, you will need to press 'Save' before you click on another section. If you don't press 'Save' and you move to another section, the changes you made will be lost.

The 'Add Attachment' button allows you to upload a supporting document from any point in the return. Full details on how to add attachments can be found in [Section 6.15](#).

5.2.3 Adding, Editing and Deleting

In many of the sections of the return, you will be required to add details (e.g. sources of income) or edit details that you have already added.

Whilst the details required in each section are different, the functionality is the same throughout the whole return.

Adding


When adding certain information, you need to click the arrow on the dropdown menu, make a selection from the list, and press 'Add'. You will then be presented with a pop-up window to enter the required information.



Practical guidance for how to add the details for each section of the return is provided within the guidance for that section.

Editing or Deleting

Once you have completed the pop-up window and pressed 'Save', the captured information will display on the return and you will have the option to 'Edit' or 'Delete' the details as required by clicking on the applicable hyperlink as shown in the image below.

Source	£	
 Construction	0	Edit Delete

Practical guidance for how to edit or delete details for each section of the return is provided within the guidance for that section.

Section 6 contains further information about how to complete each section of the return online.

5.3 Changing the accounting period date

If the accounting period displayed on the Overview page is incorrect, click the 'Change' button located next to the period display.

You will be directed to another page where you can enter the new period end date.

After pressing 'Submit' for the new accounting period end, you will be redirected back to the 'Return Details' screen where you can select the return for the new accounting period.

Change Accounting Period End Date

If you are unable to add, or correct, an accounting period end date to your satisfaction please contact the Income Tax Division - Tel: 685400. Accounting Periods for returns already submitted cannot be modified here.

[View more help for this section](#)

Accounting Period End Date *

Please note that the accounting period for a tax return cannot exceed 12 months. As a result, if the company's period of account is between 12-18 months, two returns must be submitted.

The first accounting period **must** be for 12 months with the second accounting period being the balance. This is a requirement in law so you cannot choose to split a long period of account in a different way.

An example of this is given overleaf for reference.

Example.

A company has a period of account of 1 January 2021 to 31 March 2022. As an accounting period cannot exceed 12 months, this must be split into two:

Accounting period 1

The 12 months from 1 January 2021 to 31 December 2021

Accounting period 2

The remaining 3 months from 1 January 2022 to 31 March 2022

Where multiple accounting period end date changes are required, you must enter the earliest end date first and then complete the corresponding tax return before entering the next date.

Any tax returns previously saved that will be affected by the date change will be lost because the accounting period they covered will no longer exist.

It is therefore important to update a company's accounting period at the earliest possible opportunity.

If you change an accounting period and the due date for that return has already passed, a Return Form Penalty Charge will be issued because the return was not submitted on time.

Penalties for late filing of returns can be appealed against and may be revised if there are mitigating circumstances that have led to the return not being received by the due date. Submitting the return on the day that a change to the accounting period was made is **not** a mitigating circumstance.

6 Completing the Company Income Tax Return

The following sections provide information relating to each section of the company income tax return form.

The sections cover three areas:

- Details about the section of the return and the supporting documents required
- Practical guidance for completing the section in the **online return**
- Practical guidance for completing the section on the **paper return**

Note: Paper returns must only be completed where the corporate taxpayer is exempt from the compulsory requirements to file income tax returns via Online Tax Services. These exemptions are outlined in [Section 2](#).

6.1 Ownership and Activities

The Ownership and Activities section of the return must be completed by all companies as the answers provided will determine which further sections of the return need to be completed.

6.1.1 Ownership

All companies are required to confirm what percentage of the ultimate beneficial ownership of the company was tax resident in the Isle of Man during the accounting period and whether or not they were a member of a group.

The definition of a group for the purposes of these questions is provided in Section 6.1.3.

The residential status of nominee shareholders does not count; only the residential status of the ultimate beneficial owners.

For example:

If a company has 2 ultimate beneficial owners and they are both resident in the Isle of Man for tax purposes during the accounting period, the percentage would be 100%; if only one of them was tax resident in the Isle of Man, the percentage would be 50%.

If none of the company's ultimate beneficial owners were resident in the Isle of Man for tax purposes during the accounting period, the percentage would be 0%.

If the ultimate beneficial ownership of the company changes during the accounting period (i.e. an ultimate beneficial owner becomes tax resident in the Isle of Man or ceases to be tax resident in the Isle of Man), the percentage of resident ownership will need to be prorated on a time basis.

If the company is a member of a group but it is not the ultimate parent, the following details need to be provided for both its immediate parent and ultimate parent entities:

- Name
- Address
- Jurisdiction of tax residence
- Tax Information Number ('TIN')

The terms 'Immediate Parent Entity' and 'Ultimate Parent Entity' are defined in Section 6.1.3.

In the absence of a TIN, a functional equivalent should be provided instead. In the Isle of Man, a company's TIN is its tax reference number, e.g. C123456-78.

If the TIN is not known, 'Unknown' should be stated.

All companies that are incorporated outside of the Isle of Man making an income tax return to the Assessor will be required to provide details of their legal ownership and their ultimate beneficial owner(s) where there is 'registrable beneficial ownership'.

'Registrable beneficial ownership' is defined in Section 6.1.3.

6.1.2 Income and Activities

All companies are required to provide certain information in order to determine whether they fall into scope of the Economic Substance Requirements which were introduced in the Isle of Man in 2019. For details about these requirements, please refer to the separate guidance published on the Economic Substance page of our website.

It is important for all company directors and tax advisers to familiarise themselves with the Economic Substance Requirements - and the activities that fall within the relevant sectors - to ensure that the information reported on the tax return and the declaration regarding income from a relevant sector is correct.

Incorrect declarations may result in civil penalties being charged and information being disclosed to a foreign tax official in accordance with the legislation.

A key document to read is the 'Economic Substance - Joint Guidance Guernsey, Isle of Man and Jersey' published on 22 November 2019 ('the Joint Guidance') which you can access via the link below:

<https://www.gov.im/media/1367560/updated-economic-substance-guidance.pdf>

The information provided in this section of the return will inform whether additional information is required in further sections of the return.

6.1.3 Definitions for this Part of the Return

Group is defined in Regulation 3 of the [Income Tax \(Country by Country Reporting\) Regulations 2017](#).

For ease of reference, this definition is reproduced below:

“Group” means a collection of enterprises related through ownership or control such that it is either required to prepare consolidated financial statements for financial reporting purposes under applicable accounting principles, or would be so required if equity interests in any of the enterprises were traded on a public securities exchange.

Ultimate Parent Entity (UPE) is also defined in Regulation 3 of the Income Tax (Country by Country Reporting) Regulations 2017.

These regulations can be found on the Regulations and Orders page of our website:

www.gov.im/categories/tax-vat-and-your-money/income-tax-and-national-insurance/tax-practitioners-and-technical-information/regulations-and-orders/

For ease of reference, this definition is reproduced below:

“Ultimate Parent Entity” means a constituent entity of an MNE group that meets the following criteria —

- (a) it owns, directly or indirectly, a sufficient interest in one or more other constituent entities of such MNE group such that it is required to prepare consolidated financial statements under accounting principles generally applied in its jurisdiction of tax residence, or would be so required if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence; and
- (b) there is no other constituent entity of such MNE group that owns directly or indirectly an interest described in paragraph (a) in the first mentioned constituent entity.

Immediate Parent Entity (IPE) is defined in guidance issued by the Organisation for Economic Development, which can be found here:

<http://www.oecd.org/tax/beps/substantial-activities-in-no-or-only-nominal-tax-jurisdictions-guidance.pdf>

For ease of reference, this definition is reproduced below:

“Immediate parent has the meaning consistent with definitions in accounting or legal concepts in domestic law, excluding an immediate parent that has an immaterial shareholding in the reportable entity. In the absence of such domestic concepts, the immediate parent is the entity(ies) that owns directly 25% or more of the ownership or voting interests in the reportable entity. It is acknowledged that the immediate parent may be a corporate or a non-corporate entity, for example a partnership.”

Registrable Beneficial Ownership is defined within section 3 of the [Beneficial Ownership Act 2017](#):

For ease of reference, this definition is reproduced below.

“Registrable beneficial owner” means a beneficial owner who owns or controls more than 25% of the beneficial ownership of a legal entity.

Gross Income from a Relevant Sector

Gross income is defined in Section 2 and in the footnote of Section 2.4 of [the Joint Guidance](#).

A relevant sector company is required to report the gross income from each relevant sector in each accounting period.

Note: The declaration of gross income from activity in a relevant sector required in this section of the return is separate to the declaration of taxable income that is required in other sections of the return.

6.1.4 Completing this Section of the Online Return

You can press the ‘Save’ button in the title bar at any time as you answer the questions in this section.

Enter the percentage of the company’s ultimate beneficial owners that were resident in the Isle of Man for tax purposes during the accounting period in the box.

This figure must be to 2 decimal places. (i.e. 100.00, 50.25, 0.00).

Ownership

What percentage of the company's ultimate beneficial owners were resident for tax purposes in the Isle of Man during the accounting period? %

Was the company a member of a group for accounting purposes during the accounting period? ⚠ Yes No

Ownership

What percentage of the company's ultimate beneficial owners were resident for tax purposes in the Isle of Man during the accounting period? %

Was the company a member of a group for accounting purposes during the accounting period? ⚠ Yes No

If the company was not a member of a group for accounting purposes during the accounting period, select ‘No’. No further questions will be presented and you can move onto the next section.

Ownership

What percentage of the company's ultimate beneficial owners were resident for tax purposes in the Isle of Man during the accounting period? %

Was the company a member of a group for accounting purposes during the accounting period? Yes No

If the company was a member of a group for accounting purposes during the accounting period, select 'Yes'. This will present an extra question about whether or not the company was the ultimate parent.

Ownership

What percentage of the company's ultimate beneficial owners were resident for tax purposes in the Isle of Man during the accounting period? %

Was the company a member of a group for accounting purposes during the accounting period? Yes No

Was the company the ultimate parent? Yes No

If the company was the ultimate parent in the accounting group during the accounting period, select 'Yes'. This will complete the section and you can move on to the next section.

Ownership

What percentage of the company's ultimate beneficial owners were resident for tax purposes in the Isle of Man during the accounting period? %

Was the company a member of a group for accounting purposes during the accounting period? Yes No

Was the company the ultimate parent? Yes No

If the company was not the ultimate parent of the accounting group during the accounting period, select 'No'. This will present some additional questions requesting details about the Immediate Parent and Ultimate Parent entities and the percentage of the company's shares that were owned by the group.

Was the company the ultimate parent? Yes No

What percentage of the company's shares were owned by the group? %

Ultimate Parent Name Immediate Parent Name
200 of 200 characters remaining 200 of 200 characters remaining

Ultimate Parent Tax Ref/TIN Immediate Parent Tax Ref/TIN

Ultimate Parent Address Immediate Parent Address
1000 of 1000 characters remaining 1000 of 1000 characters remaining


Ultimate Parent Jurisdiction of Tax Residence Immediate Parent Jurisdiction of Tax Residence

The percentage of the company's shares owned by the group should be entered in the adjacent box to 2 decimal places.

If the Immediate Parent and the Ultimate Parent are both the same company, select the arrow buttons between the Name, Tax Reference/TIN, Jurisdiction, and Address fields to transfer the answers entered for the Ultimate Parent across to the Immediate Parent.

Ultimate Parent Name Immediate Parent Name
189 of 200 characters remaining 189 of 200 characters remaining

Companies that are not incorporated in the Isle of Man will see an additional question asking whether the company's shares are listed and regularly traded on a recognised stock exchange. This is to obtain information in relation to the legal owner of the company as this information is not otherwise held by the Division.

Are the company's shares listed and regularly traded on a recognised stock exchange? Yes No 

If the shares are listed and regularly traded on a recognised stock exchange, select 'Yes' and this will complete the section.

If the company's shares are not listed and regularly traded on a recognised stock exchange, select 'No'. This will present 3 options to confirm where details of the company's shareholders can be found.

Select the appropriate option for the company.

Are the company's shares listed and regularly traded on a recognised stock exchange? Yes No

Please confirm where details of the company's shareholders can be found

- The name and address of the person in the Isle of Man that has or can obtain and provide if requested full details of the company is specified below:
- A schedule detailing the name, address, and, if available, tax reference number of all shareholders with a 5% or greater interest is attached.
- A schedule detailing the name, address, and, if available, tax reference number of all shareholders with a 5% or greater interest was previously provided and has not changed.

If the first option is selected ("The name and address of the person in the Isle of Man that has or can obtain and provide if requested full details of the shareholders of the company is specified below"), you must complete the blank field underneath the statement with the details specified.

Please confirm where details of the company's shareholders can be found

- The name and address of the person in the Isle of Man that has or can obtain and provide if requested full details of the company is specified below:

1000 of 1000 characters remaining

- A schedule detailing the name, address, and, if available, tax reference number of all shareholders with a 5% or greater interest is attached.
- A schedule detailing the name, address, and, if available, tax reference number of all shareholders with a 5% or greater interest was previously provided and has not changed.

If the second option is selected, the schedule detailing the name, address and tax reference number of all shareholders with a 5% or greater interest can be attached by pressing the 'Add Attachment' button in the title bar. (See [Section 6.15](#) for more details about attaching documents).

Registrable Beneficial Ownership – Companies incorporated outside the Isle of Man only

If the company did not have any registrable beneficial owners during the accounting period, you should answer 'No' to the question and the section will be complete.

Ultimate Beneficial Owner(s)

Did the company have any beneficial owners that would come within the definition of a "registrable beneficial owner" during the accounting period? Yes No

If the company did have a registrable beneficial ownership during the accounting period, answer 'Yes' to the question. The section will then expand and you will be asked to provide details of the registrable beneficial owner(s).

Ultimate Beneficial Owner(s)

Did the company have any beneficial owners that would come within the definition of a “registrable beneficial owner” during the accounting period? Yes No

Please provide details of the company's ultimate beneficial owner(s):

First Name	Last Name
There are currently no beneficial owners listed for this section.	

Adding Details

You should press 'Add' to open the Ultimate Beneficial Owner(s) pop-up window where you can enter the full name, address, date of birth and jurisdiction of tax residence of one beneficial owner. A separate entry will need to be completed for each individual that meets the definition of a registrable beneficial owner of the company.

Ultimate Beneficial Owner(s) ✕

First Name(s) Last Name

Address

1000 of 1000 characters remaining

Jurisdiction of Tax Residence Date of Birth

Day Month Year

Once the pop-up window has been fully completed, or if you want to save the currently entered data and return to add more at a later date, press 'Save' to retain all data entered. This will display the first name and surname of each registrable beneficial owner whose details have been entered in a table next in the Ultimate Beneficial Owner(s) section of the return form.

Ultimate Beneficial Owner(s)

Did the company have any beneficial owners that would come within the definition of a “registrable beneficial owner” during the accounting period? Yes No

Please provide details of the company's ultimate beneficial owner(s): [+ Add](#)

First Name	Last Name	
Joe	Bloggs	Edit Delete

Editing Details

If you wish to edit any details, you can press the 'Edit' hyperlink which will re-open the pop-up window and allow you to amend any details already entered. When you have finished editing, press 'Update' to save the amended details and return to the Ultimate Beneficial Owner(s) section.

Ultimate Beneficial Owner(s) ✕

First Name(s) Last Name

Address

989 of 1000 characters remaining

Jurisdiction of Tax Residence Date of Birth

Deleting Details

If you wish to remove an ultimate beneficial owner’s details completely, press the 'Delete' hyperlink to re-open the pop-up window. Pressing the 'Delete' button at the bottom will erase all data previously saved and completely remove the ultimate beneficial owner from the Ultimate Beneficial Owner(s) section of the return form.

Ultimate Beneficial Owner(s)

First Name(s) Last Name

Joe Bloggs

Address

1 Main Road

989 of 1000 characters remaining

Jurisdiction of Tax Residence Date of Birth

United Kingdom 1 January 1900

Delete Cancel

Cancel or Close Buttons

Pressing 'Cancel' or the 'Close Window' icon on any of these pop-up windows will close them without saving any of the data entered previously.

The question about whether the company held IP assets during the accounting period must be answered. Please refer to the Economic Substance [Joint Guidance](#) for further information about IP assets.

If the company did not hold IP assets during the accounting period, select 'No' and no further information is required. If it did, select 'Yes'.

This will present some additional questions about the IP assets held.

Economic Substance - Relevant sector income

Did the company hold any IP Assets during the accounting period? ⚠️ Yes No

Were any of the IP assets held by the company during the accounting period: Yes No

1. acquired from related parties or obtained through the funding of overseas research and development activities and
2. licensed to related parties or monetised through activities performed by foreign related parties?

These questions must also be answered.

The first question relates to whether the company is a High Risk IP Company, as defined within Section 80B of the Income Tax Act 1970. Please refer to the Joint Guidance for more information about High Risk IP Companies.

Tick the box next to each type of IP asset held by the company. If the IP asset(s) held does not appear on the list, select 'Other' and type the details of the asset(s) in the box highlighted below.

Please state the IP Asset Type:

Brand

 Design right

 Copyrighted Software

 Patent

Trademark

 Other (please specify)

The company must also confirm the gross income received from IP assets. Enter this figure in the boxes provided with no decimals (e.g. 0, 10000, etc.). The boxes cannot be left blank.

For the accounting period please confirm:

1. the gross royalty income £

2. the gross income from sale of IP assets £

3. any other gross income from IP assets £

(Please also specify the income type)

The question about whether the company was a Pure Equity Holding Company must be answered.

If the company did not hold equities during the accounting period, select 'No' and no further information is required. If it did, select 'Yes'.

Was the company a Pure Equity Holding Company during the accounting period? ⚠ Yes No

Please state the gross income from the holding of equities during the accounting period £

The company must then confirm the gross income received from equities held. Enter this figure in the box provided with no decimals (e.g. 0, 10000, etc.). The box cannot be left blank.

The question about gross income from activities in other relevant sectors must be answered.

Relevant sectors

Did the company have gross income from activity in any of the other relevant sectors during the accounting period? Yes No

If the company did not have gross income from activity in any of the other relevant sectors, select 'No' and the question is complete.

If the company has gross income from activity in one or more of the other relevant sectors, select 'Yes' and then enter the gross income in the box next to the appropriate relevant sector(s) with no decimals.

Relevant sectors

Did the company have gross income from activity in any of the other relevant sectors during the accounting period? Yes No

Please state the gross income for the relevant sector(s).

Relevant Sector	Gross Income
Banking	£ <input style="width: 100%;" type="text"/>
Insurance	£ <input style="width: 100%;" type="text"/>
Fund Management	£ <input style="width: 100%;" type="text"/>
Shipping	£ <input style="width: 100%;" type="text"/>
Financing and Leasing	£ <input style="width: 100%;" type="text"/>
Headquartering	£ <input style="width: 100%;" type="text"/>
Distribution and Service Centre	£ <input style="width: 100%;" type="text"/>

The boxes must be left blank for any sectors from which the company does not have gross income.

Note: If you have declared income from a source that is a relevant sector in the income sections of the return but have not reported the gross income from that sector here, this section will be marked with the yellow exclamation mark icon to show that it is incomplete and to prompt you to return to confirm the gross income here.

Self-Managed Schemes (SMS)

If the company was a collective investment scheme within the meaning of the Collective Investment Schemes Act 2008 and had no other person or body conducting fund management in respect of it (i.e. the fund manager and the Collective Investment Vehicle are part of the same legal entity), tick the self-managed scheme box.

Relevant sectors

Did the company have gross income from activity in any of the other relevant sectors during the accounting period? ⚠ Yes No

Please state the gross income for the relevant sector(s).

Relevant Sector	Gross Income
Banking	£ <input style="width: 100%;" type="text"/>
Insurance	£ <input style="width: 100%;" type="text"/>
Fund Management	£ <input style="width: 100%;" type="text"/>
Shipping	£ <input style="width: 100%;" type="text"/>
Financing and Leasing	£ <input style="width: 100%;" type="text"/>
Headquartering	£ <input style="width: 100%;" type="text"/>
Distribution and Service Centre	£ <input style="width: 100%;" type="text"/>

Please tick if the company was a self-managed scheme for the period

For self-managed schemes, a gross income amount does not need to be entered in the corresponding fields in the preceding table for the 'Relevant Sectors' section to be complete.

Self-managed schemes are treated as receiving income from the Fund Management relevant sector for substance purposes so ticking the box will open the 'Economic Substance' section of the income tax return and the substance test for a Fund Management company will be required.

Please note that the self-managed scheme tickbox only appears on income tax returns for accounting periods commencing **on or after 16th December 2020** in line with the change in legislation. On income tax returns for accounting periods commencing before this date, the question will not display.

Economic Substance Exemptions

For accounting periods ending on or after 30th June 2022, companies receiving gross income from a relevant sector activity that would ordinarily be required to demonstrate adequate substance in the Isle of Man under the Economic Substance Requirements may be able to claim a statutory exemption from doing so.

These exemptions are only applicable in **two** very specific and limited circumstances:

1. The company is a partner in a relevant sector partnership and its gross income arises solely from its share of the partnership profits, or:
2. The company is a collective investment scheme as defined by the Collective Investment Schemes Act 2008 but is not a self-managed scheme.

An exemption should only be claimed if one of the above circumstances apply to the company.

The Specific Exemptions section will appear at the bottom of the Ownership & Activities page if the company answers 'Yes' to holding IP assets, being a Pure Equity Holding Entity, or to having gross income from any of the other relevant sectors.

A declaration of gross income is not required for the section to appear but the company will only need to claim any applicable exemption if the gross income declared from any relevant sector is more than £0.

Specific Exemptions

These exemptions apply in very limited circumstances. It is not compulsory to tick the boxes below. Only tick the boxes if the exemptions apply.

The company is a collective investment scheme within the meaning of the Collective Investment Schemes Act 2008 and is not a self-managed scheme.

The company is a partner/member of a partnership/LLC and the gross income from all relevant sectors for this accounting period arises solely from its share in that partnership/LLC.

N.B. Claiming a specific exemption is optional. As most companies won't be eligible, the boxes do not have to be ticked for the page to be complete.

To claim an exemption, one of these tickboxes must be selected. It is not possible to select both. If you try to select a second box, the first will automatically unselect.

If you select a tickbox in error (either choosing the wrong exemption for the company or choosing an exemption when it isn't applicable), you can simply click the same box again and it will unselect.

Once a tickbox has been selected and the 'Save' button has been pressed, the Economic Substance section of the income tax return will become inaccessible ('greyed-out') because the company is not required to demonstrate adequate substance.

Company income tax return - Return Form Guidance

- ! Ownership & Activities
- ! Isle of Man Income
- ! Overseas Income
- ⊗ Economic Substance
- ! Distributions
- ! Loans & Other Payments
- ! CbCR Notification
- ! Attachments
- ! Review & Submit

Shipping £

Financing and Leasing £

Headquartering £

Distribution and Service Centre £

Please tick if the company was a self-managed scheme for the period

Specific Exemptions

These exemptions apply in very limited circumstances. It is not compulsory to tick the boxes below. Only tick the boxes if the exemptions apply.

The company is a collective investment scheme within the meaning of the Collective Investment Schemes Act 2008 and is not a self-managed scheme.

The company is a partner/member of a partnership/LLC and the gross income from all relevant sectors for this accounting period arises solely from its share in that partnership/LLC.

Selecting the second 'partner/member' exemption and pressing 'Save' will generate a further question asking for details of the partnership or LLC in which the company is a partner or a member.

Specific Exemptions

These exemptions apply in very limited circumstances. It is not compulsory to tick the boxes below. Only tick the boxes if the exemptions apply.

The company is a collective investment scheme within the meaning of the Collective Investment Schemes Act 2008 and is not a self-managed scheme.

The company is a partner/member of a partnership/LLC and the gross income from all relevant sectors for this accounting period arises solely from its share in that partnership/LLC.

Please state the IOM tax reference number(s) and name of the partnership or LLC concerned:

Partnership/LLC Name	Tax Reference
⚠ No partnership or LLC details provided.	

Adding Details

Press 'Add' to open the Partnership/LLC Details pop-up window where you are required to enter the full name and Isle of Man tax reference number of the partnership or LLC in which the company is a partner or member.

These details are compulsory. The pop-up window will not be considered complete unless a name and a tax reference number have been entered.

The screenshot shows a pop-up window titled "Specific exemption Partnership/LLC Details". It contains two text input fields: "Partnership/LLC Name" and "Tax Reference". At the bottom of the window, there are three buttons: "Save", "Save & Close", and "Cancel".

Once the pop-up window has been fully completed, press 'Save & Close' which will retain all data entered and return users to the Specific Exemptions section. The names and tax reference numbers of the partnerships or LLCs will display in the table.

The screenshot shows the "Specific Exemptions" section. It contains the following text: "These exemptions apply in very limited circumstances. It is not compulsory to tick the boxes below. Only tick the boxes if the exemptions apply." Below this are two checkboxes:

- The company is a collective investment scheme within the meaning of the Collective Investment Schemes Act 2008 and is not a self-managed scheme.
- The company is a partner/member of a partnership/LLC and the gross income from all relevant sectors for this accounting period arises solely from its share in that partnership/LLC.

Below the checkboxes is the text: "Please state the IOM tax reference number(s) and name of the partnership or LLC concerned:" followed by an "+ Add" button.

Below this is a table with the following data:

Partnership/LLC Name	Tax Reference
TEST	X000000

At the end of the table row, there are two links: "Edit" and "Delete".

Editing Details

If you wish to edit any details, you can press the 'Edit' hyperlink which will reopen the pop-up window and allow you to amend any details already entered. When you have finished editing, press 'Save & Close' to save the amended details and return to the Specific Exemptions section.

Deleting Details

If you wish to remove a partnership or LLC's details completely, press the 'Delete' hyperlink to reopen the pop-up window. Pressing the 'Delete' button at the bottom will erase all data previously saved and completely remove the partnership or LLC from the Specific Exemptions section of the return form.

Cancel or Close Buttons

Pressing 'Cancel' or the 'Close Window' icon on any of these pop-up windows will close them without saving any of the data entered previously.

Please note that the specific exemption tickboxes only appear on income tax returns for accounting periods ending **on or after 30th June 2022** in line with the change in legislation. On income tax returns for accounting periods ending before this date, the question will not display.

Once all of the relevant questions have been answered, you can press 'Save' and the whole Ownership & Activities section will show as complete as indicated by the green tick.

6.1.5 Completing this Section of the Paper Return

The percentage of the company's ultimate beneficial owners that were resident in the Isle of Man for tax purposes should be entered in the box at question 1.1 to 2 decimal places.

1. OWNERSHIP	
1.1 What percentage of the company's ultimate beneficial owners were resident for tax purposes in the Isle of Man during the accounting period? *	<input type="text"/> %
1.2 Was the company a member of a group for accounting purposes during the accounting period? * If No – move to question 1.3. If Yes – continue to answer question 1.2	<input type="text"/> Yes / No
If Yes, is/was the company the ultimate parent company? ** If Yes – move to question 1.3. If No – continue to answer question 1.2	<input type="text"/> Yes / No
If No, what percentage of the company's shares were owned by the group? **	<input type="text"/> %

The process is almost exactly the same for completing this section of the paper return, except that all of the questions and sub-questions relating to group membership are shown upfront on the form.

Please state the jurisdiction of tax residence of the parent entities, the name and tax reference or equivalent. If the same company is the immediate and the ultimate parent company, please complete the details in the ultimate parent column and enter 'same as UPC' in the immediate parent column. **

	Ultimate Parent Name	Immediate Parent Name
Jurisdiction of Tax Residence:		
Name:		
Tax Reference / TIN:		
Address:		

1.3 Is the company incorporated in the Isle of Man? * If Yes – move to question 2, if No – continue to answer question 1.4 and 1.5
If the company is incorporated in a jurisdiction outside the Isle of Man, please answer questions 1.4 and 1.5 Yes / No

1.4 With regards to the company's shareholders please select one of the following options **

- The company's shares are listed and regularly traded on a recognised stock exchange:
- The name and address of the person in the Isle of Man that has or can obtain and provide if requested, full details of the shareholders of the company is specified below:
- A schedule detailing the name, address, and, if available, tax reference number of all shareholders with a 5% or greater interest is attached:
- A schedule detailing the name, address, and, if available, tax reference number of all shareholders with a 5% or greater interest was previously provided and has not changed:

The wording on the form will lead you through which additional questions are required to be completed before you can move on to the next section.

Question 1.5 is only applicable to companies that are not incorporated in the Isle of Man. Where the answer to the question 1.5 is 'Yes', details of beneficial owners that fall within the definition of 'registrable beneficial ownership' must be provided on a separate form ([Form R251](#)) which must be attached to the paper return when it is submitted.

This form can be downloaded from the Forms page on our website.

<p>Ultimate Beneficial Owner(s)</p> <p>1.5 Did the company have any beneficial owners that would come within the definition of 'registrable beneficial owner' during the accounting period? ** <input type="text"/> Yes / No</p> <p>See guidance notes for further information on the meaning of the term 'registrable beneficial owner'</p> <p>If the answer to this question is Yes, details of the ultimate beneficial owners of the company must be provided with the return. Please complete form R251, which can be downloaded from the Forms page on our website, and attach to this return before submission.</p>
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Question 2.1 asking whether the company held IP assets during the accounting period must be answered. Please refer to the economic Substance [Joint Guidance](#) for more information about IP assets.

2. ECONOMIC SUBSTANCE - RELEVANT SECTOR INCOME	
2.1 Did the company hold any IP Assets during the accounting period? * If No, go to 2.2.	<input type="text" value="Yes / No"/>
2.1.1 Were any of the IP assets held by the company during the accounting period: **	
1. acquired from related parties or obtained through the funding of overseas research and development activities; and	
2. licensed to related parties or monetised through activities performed by foreign related parties?	<input type="text" value="Yes / No"/>
2.1.2 Please tick the IP asset type(s) held during the accounting period **	
Patent <input type="checkbox"/>	Copyright Software <input type="checkbox"/>
Trademark <input type="checkbox"/>	
Brand <input type="checkbox"/>	Design Right <input type="checkbox"/>
Other <input type="checkbox"/>	Please Specify <input type="text"/>
2.1.3 For the accounting period please state: **	
1. the gross royalty income	<input type="text" value="£"/>
2. the gross income from sale of IP assets	<input type="text" value="£"/>
3. any other gross income from IP assets	<input type="text" value="£"/>
(please also specify the income type)	

If the company did not hold IP assets during the accounting period, select 'No' and no further information is required. If it did, select 'Yes'.

If the answer is 'Yes', Questions 2.1.1 to 2.1.3 must also be answered.

Question 2.1.1 relates to whether the company is a High Risk IP Company, as defined within Section 80B Income Tax Act 1970. Please refer to the Joint Guidance for more information about High Risk IP Companies.

For Question 2.1.2, tick the box next to each type of IP asset held by the company. If the IP asset(s) held does not appear on the list, select 'Other' and type the details of the asset(s) in the adjacent 'Please Specify' box.

The company must then confirm the gross income received from IP assets in Question 2.1.3. Enter the gross income figure in the boxes provided with no decimals (e.g. 0, 10000, etc.). These boxes cannot be left blank.

Question 2.2 asking whether the company was a Pure Equity Holding Company must be answered.

If the company did not hold equities during the accounting period, select 'No' and no further information is required. If it did, select 'Yes'.

2.2 Was the company a Pure Equity Holding Company during the accounting period? *	<input type="text" value="Yes / No"/>
2.2.1 Please state the gross income from the holding of equities during the accounting period **	<input type="text" value="£"/>

The company must then confirm the gross income received from the holding of equities held in Question 2.2.1. Enter the gross income figure in the box provided with no decimals (e.g. 0, 10000, etc.). This box cannot be left blank.

Question 2.3 about gross income from activities in other relevant sectors must be answered.

If the company did not have gross income from activity in any of the other relevant sectors, select 'No' and the question is complete. If it did, select 'Yes'.

2.3 Did the company have income from activity in any of the other relevant sectors during the accounting period? *

Yes / No

Important: If the company had income from activity in any of the economic substance relevant sectors during the accounting period, the economic substance page for that sector is required to be completed and enclosed with this return. Forms R250 can be downloaded from the Forms page of our website.

Economic Substance Inserts

If the company had gross income from IP assets, from the holding of equities as a Pure Equity Holding Company, or from activity in any other relevant sector, you must complete a Form R250 with the necessary information for the Economic Substance Requirements and submit this with the return.

There is a separate form for each relevant sector and one must be completed for every sector in which the company has gross income.

These forms can be downloaded from the Forms page on our website.

6.2 Isle of Man Income

All companies are required to confirm whether or not they had income from sources in the Isle of Man during the accounting period.

Important Note:

Income for the purposes of these questions means the highest level of income from the activity or the income source as recognised in accordance with generally accepted accounting principles (e.g. the turnover from a trading activity, the gross rental income, gross dividends etc.).

Do not answer 'No' to the questions in this section simply because the company's accounts show an overall loss, or because the company has no taxable income because of allowable deductions and reliefs.

The computed taxable income figure from the activity or source, even if it is £0, must be declared on the return for inclusion in the company's income tax assessment as required by the Income Tax Act 1970.

Isle of Man income falls into three categories:

- **Income from a trade or profession conducted in the Isle of Man**

A company's trade or profession is conducted in the Isle of Man if there is a place in the Island from which the company's personnel (e.g. its employees, its directors, etc.) undertake the trading activity.

A trade or profession conducted in a location outside the Island should be declared in the Overseas Income section as income from an overseas trade or profession.

- **Income from land and property situated in the Isle of Man**

Income from land and property situated in the Isle of Man includes income from the letting of land, commercial, or residential property located in the Isle of Man.

- **Income from other sources in the Isle of Man**

Income from other sources in the Isle of Man includes bank and building society interest, dividends, and loan interest.

6.3 Income from a trade or profession conducted in the Isle of Man

A company's trade or profession is conducted in the Isle of Man if there is a place in the Island from which the company's personnel (e.g. its employees, its directors, etc.) undertake the trading activity.

A company is subject to income tax on its profits from a trade or profession, after adjustment for income tax purposes.

Adjustments for income tax purposes include:

- Adding back expenditure which was not directly incurred in connection with the trade (e.g. depreciation)
- Deducting receipts which are not taxable income (e.g. capital proceeds) or which are taxable income but are not the profits of the trade
- Capital allowances for qualifying capital expenditure
- Relief for trading losses and/or group relief

The following documents should be attached to the return if the company has income from a trade conducted in the Isle of Man:

- Financial statements, including a detailed profit and loss account
- Detailed tax computation (if the adjustments claimed are not clear from the financial statements)
- Capital allowance computation and schedule of assets included in any claims

6.3.1 Completing this Section of the Online Return

If the company has not received income from a trade or profession conducted in the Isle of Man, select 'No' and move to the next question.

If the company has received income from a trade or profession, select 'Yes'. An additional section will be presented where you can add details of the trading profit(s) for the accounting period.

Adding an Income Source

Isle of Man Trades and Professions

Did the company receive any income from a trade or profession conducted in the Isle of Man during the accounting period? Yes No

Select Source

You can add more than one source of Isle of Man trading income in an accounting period.

Click the arrow in the 'Select Source' dropdown menu which contains a high level list of trades and professions.

The list displays in alphabetical order, with the descriptors for the economic substance relevant sectors appearing first (A-Z order) and then all other descriptors (A-Z order).

Select the appropriate trade descriptor for the company's trade in accordance with the guidance in [Appendix 1](#).

Once you have selected the correct descriptor, press the 'Add' button to the right.

A pop-up window will then appear which will allow you to capture the computation of taxable profit for the trade.

Isle of Man Trades and Professions

Miscellaneous Services

Profit Computation

Turnover Gross Profit

Profit per accounts

Provisional Ceased

Adjustments

Adjusted Profit

Capital Allowances

Taxable Profit

Losses

Losses Brought Forward

Note: When completing the return for the first time on the new platform, you will need to add each of the company's income sources as a new source. Subsequent returns will display the income sources that were included on the preceding return submissions.

The following boxes in the pop-up window must be completed with the figures from the company's financial statements:

- Turnover
- Gross Profit
- Profit/(Loss) per Accounts (before deduction of tax and distributions)

Select 'Profit per Accounts' or 'Loss per Accounts' from the drop down list as applicable and enter the figure in the box to the right with no decimals.

Tick the 'Provisional' box if the calculated trading profit is not yet final.

Tick the 'Ceased' box if the trading activity ceased permanently during the accounting period. Do not tick the box if there was only a temporary break in the trading activity.

Adjustments

Adjustments may need to be made to the company's accounting profit to arrive at its taxable profit.

The following adjustments increase the profits:

- | | |
|--------------------------------|-----------------------------------|
| • Depreciation | • Lease interest |
| • Amortisation | • Provision for bad debts |
| • Loss on disposal | • Loan made written off |
| • Legal/professional fees | • Goodwill written off |
| • Formation fees | • Other non-allowable expenditure |
| • Capital improvements/repairs | • Add FRS/IFRS adjustment |

The following adjustments decrease the profits:

- | | |
|--------------------------|------------------------------------|
| • Profit on disposal | • Total lease charges |
| • Non-taxable receipt | • Deduct income taxable separately |
| • Loan received forgiven | • Deduct FRS/IFRS adjustment |

To add an adjustment, press the 'Add' button, select the adjustment type from the dropdown menu, and input the amount in the adjacent box with no decimals.

To delete an adjustment, press the 'Delete' button.

Note: You can only add a maximum of five adjustment types so you may need to group similar items together if the adjustments you intend to claim exceed this. If the adjustments have been grouped in this manner, a full schedule must be included in the detailed tax computation attached to the return.

The screenshot shows a software interface for adding adjustments. A dropdown menu is open, listing various adjustment types. The 'None' option is selected. Below the dropdown, there is a text input field containing '£ 0' and a 'Delete' button. At the bottom left, there is an 'Add' button.

Capital Allowances

To add a capital allowance or balancing adjustment, press the 'Add' button, select the appropriate descriptor from the dropdown menu, and input the amount in the adjacent box with no decimals.

To delete the allowance, press the 'Delete' button.

Note: You can only add a maximum of five capital allowance claims so you may need to group similar items together if the allowances you intend to claim exceed this. If the allowances have been grouped together in this manner, a full schedule must be included in the capital allowance computation attached to the return.

The capital allowance computation should include:

- A description of the existing pools and the opening values brought forward
- The original cost/market value of any additions
- The written down value (WDV)
- Details of any additions/disposals (such as the date of transaction, the nature of the transaction, and the purchase price or disposal value)
- The rate and amount of claim or balancing charge/allowance
- Balance carried forward
- Total allowances claimed

Trading Losses

Note: You are only able to claim a maximum of two different types of loss relief. Two is sufficient for the majority of cases but if the company needs to claim more than two losses, please contact the Division to discuss how to do this.

Loss Brought Forward

If the company has a trading loss brought forward from the previous accounting period, enter this amount in the box with no decimals.

Loss Utilised

If the company has a trading loss brought forward from the previous accounting period, this **must** be claimed against the first available trading profits from the trade.

Press the 'Add' button, select 'Loss Utilised' from the dropdown menu, then enter the figure to be claimed in the adjacent box with no decimals.

The maximum amount of trading loss that can be utilised is the **lower** of the loss brought forward or the taxable trading profit for the accounting period.

Group Relief Surrendered

If the company is a member of a group for income tax purposes (See Schedule 2 of the Income Tax Act 1980), trading losses can be surrendered to other group companies in the form of group relief. Surrendering the loss will reduce the company's own trading loss for the period.

The maximum amount of loss that can be surrendered for group relief is the trading loss for the accounting period, but the amount surrendered may be a lower amount.

There are restrictions on the amount of group relief that can be surrendered, particularly when a company was not a member of a group for the whole accounting period. Please contact the Division for further details if the company joined or left a group during the

accounting period and wishes to surrender group relief

Losses brought forward **cannot** be surrendered as group relief.

Press the 'Add' button, select 'Group Relief Surrendered' from the dropdown menu, then enter the amount of group relief to be surrendered in the adjacent box with no decimals.

Losses

Losses Brought Forward

£ 0

Group Relief Surrendered ▼ £ 5000 ✖ Delete

Losses Carried Forward

£ 8000

+ Add

Group Relief Received

If the company is a member of a group for income tax purposes, it may also benefit from losses surrendered to it by fellow group members.

The maximum amount of group relief receivable is the company's trading profit for the accounting period, but it may be a lower amount.

There are restrictions on the amount of group relief that can be received, particularly when a company was not a member of a group for the whole accounting period. Please contact the Division for further details if the company joined or left a group during the accounting period and wishes to receive group relief.

Group relief received **cannot** be used to create a trading loss for the recipient company.

Press the 'Add' button, select 'Group Relief Received' from the dropdown menu, then enter the amount of group relief received to be claimed in the adjacent box with no decimals.

Losses

Losses Brought Forward

£ 0

Group Relief Received £ 1500 ✖ Delete

Losses Carried Forward

£ 0

+ Add

Note: Where losses are surrendered or claimed as group relief, the name of the claimant or surrendering company (or companies) must be provided in a schedule attached to the return

Other Loss Claims

The following can be claimed by pressing the 'Add' button, selecting the relevant option from the dropdown menu, and entering the amount in the adjacent box with no decimals.

Loss Utilised Against Other Income – the company can only utilise losses against other income that is taxed at the same rate.

The amount of loss that can be relieved is limited to the trading loss for the period.

Loss Carried Back – the amount of loss that can be relieved is limited to the trading loss for the period.

Loss Brought Back – this gives relief for losses carried back from a later accounting period. The amount of loss claimed will be deducted from the company's trading profit for the period.

The maximum amount that can be claimed is the trading profit for the period.

Loss Memoranda

If the company has trading losses, in addition to including all reliefs claimed or surrendered on the tax return, a loss memorandum should be included on the tax computation.

To delete a loss relief claim, press the 'Delete' button.

Retail Trade

If the company's trade is retail, you must confirm the number of associated companies carrying on retail business during the accounting period in the adjacent box.

Additional guidance in relation to retail can be found within [Practice Note 181/13](#).

Save Buttons

Pressing the 'Calculate & Save' button will update the taxable profit figure as you are going along, taking into account any adjustments, capital allowances, or loss relief claims that have been entered. It will not close the pop-up window, enabling you to continue capturing the income details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Isle of Man Trades or Professions section. The selected trade descriptor and the calculated taxable profit figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing an Income Source

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of income sources.

Deleting an Income Source

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the income source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Errors

If the pop-up window is not completed correctly (e.g. a mandatory field such as turnover or gross profit has been left blank), the income source will be marked with a red triangle when you close the pop-up window to signify that the source needs your attention.

Press 'Edit' to reopen the pop-up window and make the required changes to correct the error(s).

Source	£	
 Miscellaneous Services	0	Edit Delete

Note: If you have selected a trade descriptor which is a relevant sector for economic substance purposes but you have completed the Overview & Activities section saying that the company did not have gross income from a relevant sector, you will need to revisit that section and make the necessary changes.

If the Ownership & Activities section was previously marked with a green tick, it will change to a yellow exclamation mark as soon as you save the income source to show that action is required. The questions that need to be revisited will be marked with a red triangle and outlined in red.

Attaching a Document

Financial statements, tax computations, loan relief claim details, and capital allowance schedules can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.3.2 Completing this Section of the Paper Return

Section 3 of the return contains the questions relating to income from a trade or profession conducted in the Isle of Man.

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

3. INCOME FROM ISLE OF MAN TRADES OR PROFESSIONS			
3.1 Did the company receive any income from a trade or profession conducted in the Isle of Man during the accounting period? *			<input type="text" value="Yes / No"/>
3.2 Nature of Trades or Professions **			
<input type="text"/>		<input type="text"/>	
Turnover **	£	Turnover **	£
Gross Profit **	£	Gross Profit **	£
Profit / (Loss) Per Accounts **	£	Profit / (Loss) Per Accounts **	£
Adjustments	£	Adjustments	£
Capital Allowances	£	Capital Allowances	£
Loss Utilised	£	Loss Utilised	£
Group Relief Surrendered	£	Group Relief Surrendered	£
Group Relief Claimed	£	Group Relief Claimed	£
Net Taxable Profit / Loss	£	Net Taxable Profit / Loss	£
3.3 If the nature of the trade is retail, please state the number of associated companies carrying on retail business during the accounting period.			
<input type="text"/>		<input type="text"/>	
(Please refer to PN 181/13 for more information about associated companies and retail business)			

If the company has not received income from a trade or profession conducted in the Isle of Man, select 'No' and move to the next section.

If the company has received income from a trade or profession conducted in the Isle of Man, select 'Yes' and complete the computation at Question 3.2. A second computation is provided for companies with more than one trade.

The following boxes must be completed with the figures from the company's financial statements:

- Turnover

- Gross Profit
- Profit/(Loss) per Accounts (before deduction of tax and distributions)

Enter the figures in the adjacent boxes with no decimals. Any losses should be entered in brackets, e.g. (12,345).

Adjustments

Adjustments may need to be made to the company's accounting profit to arrive at its taxable profit.

Enter the total value of any adjustments in the adjacent box with no decimals. Negative figures should be entered in brackets, e.g. (12,345).

As the paper tax return only has space for a total adjustments figure, please attach a detailed tax computation showing all of the adjustments claimed.

Capital Allowances

Enter the total value of any capital allowances claimed in the adjacent box with no decimals. Negative figures should be entered in brackets, e.g. (12,345).

A capital allowance schedule should be attached to the return.

Loss Utilised

If the company has a trading loss brought forward from the previous accounting period, this **must** be claimed against the first available trading profits.

Enter the amount of loss to be utilised in the adjacent box with no decimals.

The maximum amount of trading loss that can be utilised is the **lower** of the loss brought forward or the taxable trading profit for the accounting period.

Group Relief Surrendered

If the company is a member of a group for income tax purposes (See Schedule 2 of the Income Tax Act 1980), trading losses can be surrendered to other group companies in the form of group relief. Surrendering the loss will reduce the company's own trading loss for the period.

The maximum amount of loss that can be surrendered for group relief is the trading loss for the accounting period, but the amount surrendered can be a lower amount.

There are restrictions on the amount of group relief that can be surrendered, particularly when a company was not a member of a group for the whole accounting period. Please contact the Division for further details if the company joined or left a group during the accounting period and wishes to surrender group relief.

Losses brought forward **cannot** be surrendered as group relief.

Enter the group relief to be surrendered in the adjacent box with no decimals.

Group Relief Claimed

If the company is a member of a group for income tax purposes, it may also benefit from losses surrendered to it by fellow group members.

The maximum amount of group relief receivable is the company's trading profit for the accounting period, but it can be a lower amount.

There are restrictions on the amount of group relief that can be received, particularly when a company was not a member of a group for the whole accounting period. Please contact the Division for further details if the company joined or left a group during the accounting period and wishes to receive group relief.

Group relief received **cannot** be used to create a trading loss for the recipient company.

Enter the group relief received to be claimed in the adjacent box with no decimals.

Note: Where losses are surrendered or claimed as group relief, the name of the claimant or surrendering company (or companies) must be provided in a schedule attached to the return.

Other Loss Claims:

Loss Utilised Against Other Income – the company can only utilise losses against other income that is taxed at the same rate.

The amount of loss that can be relieved is limited to the trading loss for the period.

Loss Carried Back – the amount of loss that can be relieved is limited to the trading loss for the period.

Loss Brought Back – this gives relief for losses carried back from a later accounting period. The amount of loss claimed will be deducted from the company's trading profit for the period.

The maximum amount that can be claimed is the trading profit for the period.

Loss Memoranda

If the company has trading losses, in addition to including all reliefs claimed or surrendered on the tax return, a loss memorandum should be included with the tax computation.

Retail Trade

If the company's trade is retail, you must confirm the number of associated companies carrying on retail business during the accounting period in the corresponding box.

Additional guidance in relation to retail can be found within [Practice Note 181/13](#).

6.4 Income from land and property situated in the Isle of Man

All companies that have received income from the letting of land, commercial property, or residential property in the Isle of Man during the accounting period must complete this section, even if there is no taxable income due to reliefs and allowances.

For more information about the reliefs and allowances that can be claimed against income from land and property in the Isle of Man, please refer to the Division's published [Practice Note PN51/94](#) 'Assessment of Income Arising from Land and Property'.

From 6th April 2015, the rate of income tax suffered by companies deriving income from Isle of Man land and property sources has been 20%.

Further information about the types of income that are subject to tax at this rate can be found in the Division's published [Practice Note PN187/15](#) 'Corporate Taxpayers – Income from Land and Property – Change of Income Tax Rate'.

This practice note also details the restriction of loss and group relief to reduce income subject to tax at 20%.

The profits from the development of land and property in the Isle of Man are also subject to the 20% tax rate, but should be declared as a trade conducted in the Isle of Man using the descriptor 'Property Development' rather than income from land and property.

Income from land and property situated **outside** the Isle of Man is not subject to the 20% tax rate and should be declared in the Overseas Income section of this return instead.

If the company has letting income from both residential property and commercial property, please separate out the two income sources because the reliefs and allowances available for each are different.

If a company receives income from more than one property, the taxable amount from each must be pooled. For more details about the pooling of income from the letting of property and how to compute the taxable amount, please contact the Division.

The following documents should be attached to the return if the company has income from the letting of land and property in the Isle of Man:

- Financial statements, including a detailed profit and loss account
- Detailed tax computation, including details of any pooled property income
- Addresses of properties owned by the company (if the details are not already included in the financial statements)

- Capital allowance computation and schedule of assets included in any claims.

6.4.1 Completing this Section of the Return Online

If the company has not received income from land and property in the Isle of Man, select 'No' and move to the next question.

If the company has received income from land and property in the Isle of Man, select 'Yes'. An additional section will be presented where you can add details of the rental income and expenses for the accounting period.

Adding an Income Source

Isle of Man Land and Property

Did the company receive any income from land and property situated in the Isle of Man during the accounting period? ⚠

Yes No

Select Source + Add

Source	£
--------	---

You can add more than one source of Isle of Man land and property income in an accounting period.

Click the arrow in the 'Select Source' dropdown menu which contains the two types of land and property income - 'Rental Income' and 'Commercial Property Letting'

Select the appropriate descriptor and press the 'Add' button to the right.

A pop-up window will then appear which will allow you to capture the computation of taxable rents

The screenshot shows a software window titled "Isle of Man Land and Property" with a sub-header "Rental Income". Below this, there are two main sections:

- Rental Income:** This section contains a "Gross Rents" label, a text input field containing "£ 0", and two checkboxes labeled "Provisional" and "Ceased".
- Allowable Expenses:** This section contains an "Adjusted Rents" label, a text input field containing "£ 0", and a button labeled "+ Add".

The following boxes in the pop-up window must be completed with the figures from the company's financial statements:

- Gross Rents
- Allowable Expenses

Tick the 'Provisional' box if the calculated taxable rent is not yet final.

Tick the 'Ceased' box if the letting activity ceased permanently during the accounting period. Do not tick the box if there was only a temporary break in the letting activity.

Allowable Expenses

Allowable expenses reduce the gross rents to arrive at the adjusted rents.

To add an allowable expense, press the 'Add' button, select the appropriate expense type from the dropdown menu, and input the amount in the adjacent box with no decimals.

To delete an expense, press the 'Delete' button.

Note: You can only add a maximum of five expense types so you may need to group similar items together if the expenses you intend to claim exceed this. If the expenses have been grouped in this manner, a detailed tax computation showing all of the expenses must be attached to the return.

Allowable Expenses

None

Adjusted Rents

£ 0

Capital Allowances

To add a capital allowance or balancing adjustment, press the 'Add button', select the appropriate descriptor from the dropdown menu, and input the amount in the adjacent box with no decimals.

To delete the allowance, press the 'Delete' button.

Note: You can only enter the total amount of capital allowances so you may need to group similar items together if you intend to claim different types of allowance. If the allowances have been grouped together in this manner, a full schedule must be included in the capital allowance computation attached to the return.

Capital Allowances

Capital Allowances

£ 1000

Balancing Allowance

£ 0

Balancing Charge

£ 0

Taxable Rents

£ 1000

The capital allowance computation should include:

- A description of the existing pools and the opening values brought forward
- The original cost/market value of any additions
- The written down value (WDV)

- Details of any additions/disposals (such as the date of transaction, the nature of the transaction, and the purchase price or disposal value)
- The rate and amount of claim or balancing charge/allowance
- Balance carried forward
- Total allowances claimed

Excess Expenditure

If the company's allowable expenditure and capital allowances exceeded its gross rental income in previous accounting periods, creating an excess, enter this amount in the 'Excess Brought Forward' box with no decimals.

Any excesses brought forward **must** be utilised in the first period in which the company has taxable rents.

The maximum excess which must be utilised is the **lower** of the excess brought forward or the taxable rents for the accounting period.

Enter any excess to be utilised in the 'Excess Utilised' box with no decimals.

Excesses arising from land and property **cannot** be offset against any other income received the company, nor can they be surrendered as group relief.

Excess Expenditure	
Excess Brought Forward	<input type="text" value="£ 5000"/>
Excess Utilised	<input type="text" value="£ 1000"/>
Excess Lost	<input type="text" value="£ 0"/>
Excess Carried Forward	£ 4000
Net Taxable Rents	£ 0

If a property owned by the company ceases to receive rental income or is sold, any remaining excesses in respect of that property cannot be utilised against the taxable rental income from other properties. Instead, they are lost.

If applicable, enter the amount in the 'Excess Lost' box with no decimals.

Excess Expenditure	
Excess Brought Forward	£ 5000
Excess Utilised	£ 1000
Excess Lost	£ 4000
Excess Carried Forward	£ 0
Net Taxable Rents	£ 0

The final figure after allowable expenses, capital allowances, and relief for excesses is shown as the 'Net Taxable Rents'.

If this figure is positive, the amount will be used in the company's assessment. If this figure is negative, £0 will be used in the assessment and the negative figure will be added to the Excess Carried Forward.

Save Buttons

Pressing the 'Calculate & Save' button will update the taxable rents figure as you are going along, taking into account any allowable expenses, capital allowances, or excess relief claims that have been entered. It will not close the pop-up window, enabling you to continue capturing the income details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Isle of Man Land and Property section. The selected income descriptor and the calculated taxable rents figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing an Income Source

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of income sources.

Deleting an Income Source

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the income source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Errors

If pop-up window is not completed correctly (e.g. a mandatory field such as gross rents has been left blank), the income source will be marked with a red triangle when you close the pop-up window to signify that the source needs your attention.

Source	£	
△ Rental Income	0	Edit Delete

Press 'Edit' to reopen the pop-up window and make the required changes to correct the error(s).

Attaching a Document

Financial statements, tax computations, details of the properties held, and capital allowance schedules can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.4.2 Completing this Section of the Return on Paper

Section 4 of the return contains the questions relating to income arising from land and property in the Isle of Man.

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

4. INCOME FROM ISLE OF MAN LAND & PROPERTY			
4.1 Did the company receive any income from land and property in the Isle of Man during the accounting period? *			<input type="text" value="Yes / No"/>
4.2 Please confirm the nature of the company's Isle of Man Land & Property income **			
Commercial Property Letting		Rental Income	
Gross Rents **	£	Gross Rents **	£
Total Allowable Expenses	£	Total Allowable Expenses	£
Capital Allowances	£	Capital Allowances	£
Excess Utilised	£	Excess Utilised	£
Net Taxable Rents/(excess) **	£	Net Taxable Rents/(excess) **	£
Please complete the applicable computation for the type(s) of property income.			

If the company has not received income from land and property in the Isle of Man, select 'No' and move to the next section.

If the company has received income from land and property in the Isle of Man, select 'Yes' and complete the tax computation in Question 4.2 for the relevant type of income, either Rental Income, Commercial Property Letting, or both if the company owns residential and commercial properties.

The following boxes must be completed with the figures from the company's financial statements:

- Gross Rents
- Taxable Rents/(Excess)

Enter the figures in the adjacent boxes with no decimals. Any excesses should be entered in brackets, e.g. (12,345).

Allowable Expenses

Allowable expenses reduce the gross rents to arrive at the adjusted rents.

Enter the total value of any expenses claimed in the adjacent box with no decimals. Negative figures should be entered in brackets, e.g. (12,345).

As the paper tax return only has space for a total allowance expenses figure, please attach a detailed tax computation showing all of the expenses claimed.

Capital Allowances

Enter the total value of any capital allowances claimed in the adjacent box with no decimals. Negative figures should be entered in brackets, e.g. (12,345).

A capital allowance schedule should be attached to the return.

Excess Utilised

If the company has an excess brought forward from the previous accounting period, this **must** be claimed against the first available taxable rents.

Enter the amount of excess to be utilised in the adjacent box with no decimals.

The maximum excess which must be utilised is the **lower** of the excess brought forward or the taxable rents for the accounting period.

Excesses arising from land and property **cannot** be offset against any other income received the company, nor can they be surrendered as group relief.

6.5 Income from other sources in the Isle of Man

This section is to be completed by companies that have received income from sources in the Isle of Man that aren't trades and professions or land and property.

Income from other sources in the Isle of Man consists of amounts arising from assets that are legally situated in the Isle of Man, such as interest earned on a bank account held with a bank in the Isle of Man, or a dividend paid by a company whose share register is maintained in the Isle of Man.

If the company has received dividend income from another Isle of Man company and that dividend carries a tax credit of any kind, a copy of the distribution voucher should be submitted with the return form.

6.5.1 Completing this Section of the Return Online

If the company has not received income from other sources in the Isle of Man, select 'No' and move to the next question.

If the company has received income from other sources in the Isle of Man, select 'Yes'. An additional section will be presented where you can add details of the income for the accounting period.

Adding an Income Source

Other Isle of Man Income

Did the company receive any other income from sources in the Isle of Man during the accounting period? Yes No

Select Source

Source	£
--------	---

You can add more than one source of other Isle of Man income in an accounting period.

Click the arrow in the 'Select Source' dropdown menu to see an alphabetical list of other income sources.

Select the appropriate descriptor and press the 'Add' button to the right.

A pop-up window will then appear which will allow you to capture the amount.

Tick the 'Provisional' box if the amount declared is not yet final.

Tick the 'Ceased' box if the source ceased permanently during the accounting period. Do not tick the box if there was only a temporary break in income from the source.

Save Buttons

Pressing the 'Calculate & Save' button will update the income figures as you are going along. It will not close the pop-up window, enabling you to continue capturing the income details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Other Isle of Man Income section. The selected income descriptor and the declared income figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing an Income Source

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of income sources.

Deleting an Income Source

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the income source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Attaching a Document

Financial statements and distribution vouchers can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.5.2 Completing this Section of the Return on Paper

Section 5 of the return contains the questions relating to income arising from other sources in the Isle of Man (i.e. not a trade and profession or land and property).

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

5. OTHER ISLE OF MAN INCOME	
5.1 Did the company receive any other income from sources in the Isle of Man during the accounting period? *	<input type="text" value="Yes / No"/>
5.2 If yes, please include below any other income not already declared in sections 3 or 4. **	
Income Type	Amount
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>

If the company has not received income from other sources in the Isle of Man, select 'No' and move to the next section.

If the company has received income from other sources in the Isle of Man, select 'Yes' and enter a description of the source in the 'Income Type' box at Question 5.2.

Enter the figures in the adjacent boxes with no decimals. Any negative amounts should be entered in brackets, e.g. (12,345).

6.6 Deductions

If the company has income during the accounting period, it is able to claim deductions to reduce the total amount that is subject to tax.

These deductions are separate to the reliefs available in calculating taxable trading profits and/or taxable rents which should always be claimed in the section where you disclose the trading income or rental income e.g. Sections 6.3 and 6.4 for Isle of Man income and 6.8 and 6.9 for overseas income.

If the company has already claimed an expense or relief as part of a trading or property income calculation (i.e. loan interest), it should not be claimed again as a deduction in this section.

Deduction Types:

General Expenses

These are ordinarily claimed by investment holding companies in respect of expenses qualifying for tax relief in accordance with the Division's published [Practice Note 68/97](#) 'Investment Holding Companies allowable Expenses' as the company is unable to claim the expenses directly against their investment income.

Mortgage / Loan Interest Paid

Relief can be claimed for qualifying loan or mortgage interest payments. If the expense relates to income from land and property, it should be included within the 'Income from Land and Property' sections instead and will have to meet certain criteria as specified in [Section 58 of the Income Tax Act 1970](#).

Charitable Donations Paid

Charitable donations are subject to certain limits specified within [Section 61 of the Income Tax Act 1970](#).

General Loss

In order to claim this deduction, the company will need to have incurred a trading loss in the return period which has been utilised against other income.

Group Relief

As specified earlier in the Guidance Note, all claims for group relief must be supported by the following details and should be signed on behalf of the surrendering company.

- Name of the surrendering company
- Tax reference of the surrendering company
- Percentage of common ownership
- Common period of loss
- Amount surrendered

Note: Losses claimed via the 'General Loss' and 'Group Relief' deductions cannot be set against income subject to different rates of tax, e.g. a trading loss (tax rate - 0%) cannot be set against Isle of Man rental income (tax rate -20%) and vice versa.

Tax Holiday Deduction

Further information concerning the tax holiday deduction can be found within the Division's published [Practice Note 192/16](#) 'Land Development Tax Holiday'.

Please attach a schedule to support any deductions claimed (e.g. mortgage interest certificate, schedule of expenses, details of group relief surrendered, etc.).

6.6.1 Completing this Section of the Return Online

The Deductions section will appear if the company has answered 'Yes' to any of the Isle of Man income questions.

If the company does not wish to claim any deductions, select 'No' and move to the next question.

If the company wishes to claim deductions, select 'Yes'. An additional section will be presented where you can add choose the deductions to be claimed.

Note: If the company has income from both Isle of Man and overseas sources, the question appears in both the Isle of Man Income and Overseas Income sections of the return. You only need to answer the question and add the deduction(s) once.

However, changing the details or the answer to the question in one section will be mirrored in the other.

Adding a Deduction

Does the company wish to claim any deductions in the accounting period? Yes No

Select Deduction

Deduction	£
No deductions found.	

You can claim more than one type of deduction in an accounting period.

Click the arrow in the 'Select Deduction' dropdown menu to see an alphabetical list of deduction types.

Select the appropriate descriptor and press the 'Add' button to the right.

A pop-up window will then appear which will allow you to enter the value of the deduction.

Deductions

General Expenses

Amount ⚠

£

Save Buttons

Pressing the 'Calculate & Save' button will update the deduction figures as you are going along. It will not close the pop-up window, enabling you to continue capturing the deduction details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Deductions section. The selected deduction descriptor and the declared deduction figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing a Deduction

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of deductions.

Deleting a Deduction

Press the 'Delete' button located next to the source and the pop-up will reopen.

Review the deduction source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Attaching a Document

Schedules of expenses claimed as deductions can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.6.2 Completing this Section of the Return on Paper

Section 7 of the return contains the questions relating to deductions.

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

7. DEDUCTIONS	
7.1 Does the company wish to claim any deductions during the accounting period?	
<input type="text" value="Yes / No"/>	
Deduction Type	Amount
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>

If the company does not wish to claim any deductions, select 'No' and move to the next section.

If the company wishes to claim a deduction, select 'Yes' and enter a description of the sourced in the 'Deduction Type' box at Question 7.1.

Enter the figures in the adjacent boxes with no decimals.

6.7 Overseas Income

Only companies that are resident in the Isle of Man for tax purposes are required to make a declaration of income from overseas sources because as tax residents, they are subject to income tax on their worldwide income.

Non-resident companies are subject to income tax only on income sources in the Isle of Man.

Important Note:

Income for the purposes of these questions means the profit or loss on ordinary activities before tax (i.e. the taxable income).

Do not answer 'No' to the questions in this section simply because the company's accounts show an overall loss, or because the company has no taxable income because of allowable deductions and reliefs.

The computed taxable income figure from the activity or source, even if it is £0, must be declared on the return for inclusion in the company's income tax assessment as required by the Income Tax Act 1970.

Overseas income falls into three categories:

- **Income from a trade or profession conducted overseas**
A company's trade or profession is conducted overseas if there is a place outside the Island from which the company's personnel (e.g. its employees, its directors, etc.) undertake the trading activity.
- **Income from land and property situated overseas**
Income from land and property situated overseas includes income from the letting of land, commercial, or residential property located overseas.
- **Income from other sources overseas**
Income from other sources overseas includes bank and building society interest, dividends, and loan interest.

6.8 Income from a trade or profession conducted overseas

If a resident company conducts a trade or profession in a location outside the Island, this should be declared as income from an overseas trade or profession.

A copy of the company's financial statements and a detailed tax computation should be submitted with the return when overseas trading income has been declared and tax has been paid in another jurisdiction.

Alternatively, the Division may accept a copy of the company's tax assessment issued by the country from which the income is derived.

6.8.1 Completing this Section of the Return Online

If the company has not received income from an overseas trade or profession, select 'No' and move to the next question.

If the company has received income from an overseas trade or profession, select 'Yes'. An additional section will be presented where you can add details of the trading profit(s) for the accounting period.

Adding an Income Source

Overseas Trades and Professions

Did the company receive any income from a trade or profession conducted outside the Isle of Man during the accounting period? Yes No

Select Source

You can add more than one source of overseas trading income in an accounting period.

Click the arrow in the 'Select Source' dropdown menu which contains a high level list of trades and professions.

The list displays in alphabetical order, with the descriptors for the economic substance relevant sectors appearing first (A-Z order) and then all other descriptors (A-Z order). The overseas trades descriptors are prefixed with 'Overseas' or 'O/S'.

Select the appropriate trade descriptor for the company's trade in accordance with the guidance in [Appendix 1](#).

Once you have selected the correct descriptor, press the 'Add' button to the right.

A pop-up window will then appear which will allow you to capture the computation of taxable profit for the trade.

Note: When completing the return for the first time on the new platform, you will need to add each of the company's income sources as a new source. Subsequent returns will display the income sources that were included on the preceding return submissions.

The following boxes in the pop-up window must be completed with the figures from the company's financial statements:

- Taxable Profit
- Tax Paid (if applicable)
- Country

Tick the 'Provisional' box if the calculated taxable profit is not yet final.

Tick the 'Ceased' box if the trading activity ceased permanently during the accounting period. Do not tick the box if there was only a temporary break in the trading activity.

Enter the taxable profit figure in the 'Taxable Profit' box. This must be expressed in GBP and with no decimals.

Enter the amount of any tax that has been suffered in the source country in the 'Tax Paid' box. This must also be expressed in GBP. This figure should not include notional taxes. All claims for double taxation relief should be accompanied by a copy of the overseas tax assessment.

Click the arrow in the 'Country' dropdown menu and select the source country of the overseas income received.

If the financial statements have not been prepared in GBP, the exchange rate used to convert the figures for the return form declarations should be provided.

Save Buttons

Pressing the 'Calculate & Save' button will update the taxable profit figure as you are going along. It will not close the pop-up window, enabling you to continue capturing the income details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Overseas Trades or Professions section. The selected trade descriptor and the calculated taxable profit figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing an Income Source

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of income sources.

Deleting an Income Source

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the income source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Errors

If the pop-up window is not completed correctly (e.g. a mandatory field such as taxable profit has been left blank), the income source will be marked with a red triangle when you close the pop-up window to signify that the source needs your attention.

Press 'Edit' to reopen the pop-up window and make the required changes to correct the error(s).

Source	£	
△ Overseas Legal Services	2000	Edit Delete

Note: If you have selected a trade descriptor which is a relevant sector for economic substance purposes but you have completed the Overview & Activities section saying that the company did not have gross income from a relevant sector, you will need to revisit that section and make the necessary changes.

If the Ownership & Activities section was previously marked with a green tick, it will change to a yellow exclamation mark as soon as you save the income source to show that action is required. The questions that need to be revisited will be marked with a red triangle and outlined in red.

When a relevant sector trade descriptor is selected, the pop-up window includes an additional entry field for the gross income received from the source in the accounting period.

Attaching a Document

Copies of the overseas tax assessments, financial statements, tax computations, and exchange calculations can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.8.2 Completing this Section of the Return on Paper

Resident companies with income from overseas trades and professions will need to complete Section 6 of the paper return.

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

6. OVERSEAS INCOME			
6.1 Did the company receive any income from an overseas source during the accounting period? *			<input type="text" value="Yes / No"/>
E.g. income from an overseas trade or profession, income from overseas land and property or any other income from an overseas source			
Please include below any overseas income sources: **			
Income Type	Amount	Tax Paid	Country**
<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"/>

If the company has not received income from a trade or profession conducted overseas, select 'No' and move to the next section.

If the company has received income from a trade or profession conducted overseas, select 'Yes' and enter the details in Question 6.1.

Enter the nature of the trade or profession in the 'Income Type' box.

Note: If the company has received income from any of the economic substance relevant sectors, you will need to complete a Form R250 'Economic Substance Insert' which can be found on the Forms page of our website.

Enter the taxable profit figure in the 'Amount' box. This must be expressed in GBP and with no decimals.

Enter the amount of tax that has been suffered in the source country in the 'Tax Paid' box. This must also be expressed in GBP. This figure should not include notional taxes. All claims for double taxation relief should be accompanied by a copy of the overseas tax assessment.

Enter the source country of the overseas income received in the 'Country' box.

If the financial statements have not been prepared in GBP, the exchange rate used to convert the figures for the return form declarations should be provided.

6.9 Income from land and property outside the Isle of Man

All Isle of Man resident companies that have received income from the letting of land, commercial property, or residential property outside the Isle of Man during the accounting period must complete this section, even if there is no taxable income due to reliefs and allowances.

Income from land and property situated outside the Isle of Man is not subject to the 20% tax rate applied to Isle of Man sources.

The following documents should be attached to the return if the company has income from the letting of land and property outside the Isle of Man:

- Addresses of properties owned by the company (if the details are not already included in the financial statements)
- A copy of the overseas tax assessment(s)

6.9.1 Completing this Section of the Return Online

If the company has not received income from land and property outside of the Isle of Man, select 'No' and move to the next question.

If the company has received income from land and property outside of the Isle of Man, select 'Yes'. An additional section will be presented where you can add details of the rental income for the accounting period.

Adding an Income Source

Overseas Land and Property

Did the company receive any income from land and property situated overseas during the accounting period? Yes No

Overseas Rental Income

Source	£
--------	---

You can add more than one property income source outside the Isle of Man in an accounting period.

Click the arrow in the 'Select Source' dropdown menu, select 'Overseas Rental Income' and then press the 'Add' button to the right.

A pop-up window will then appear which will allow you to capture the taxable rents.

The following boxes in the pop-up window must be completed with the figures from the company's financial statements:

- Amount
- Tax Paid (if applicable)
- Country

Tick the 'Provisional' box if the calculated taxable rent is not yet final.

Tick the 'Ceased' box if the letting activity ceased permanently during the accounting period. Do not tick the box if there was only a temporary break in the letting activity.

Enter the taxable rents figure before the deduction of tax in the 'Amount' box. This must be expressed in GBP and with no decimals.

Enter the amount of any tax that has been suffered in the source country in the 'Tax Paid' box. This must also be expressed in GBP. This figure should not include notional taxes. All claims for double taxation relief should be accompanied by a copy of the overseas tax assessment.

Click the arrow in the 'Country' dropdown menu and select the jurisdiction in which the property is situated and where any foreign tax has been paid. If the company has properties in multiple jurisdictions, separate sources should be added for each country.

If the financial statements have not been prepared in GBP, the exchange rate used to convert the figures for the return form declarations should be provided.

Save Buttons

Pressing the 'Calculate & Save' button will update the taxable rents figure as you are going along. It will not close the pop-up window, enabling you to continue capturing the income details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Overseas Land and Property section. The selected income descriptor and the calculated taxable rents figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing an Income Source

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of income sources.

Deleting an Income Source

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the income source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Errors

If the pop-up window is not completed correctly, the income source will be marked with a red triangle when you close the pop-up window to signify that the source needs your attention.

Press 'Edit' to reopen the pop-up window and make the required changes to correct the error(s).

Source	£	
△ Overseas Rental Income	1000	Edit Delete

Attaching a Document

Copies of the overseas tax assessments, details of the properties held, and exchange calculations can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.9.2 Completing this Section of the Return on Paper

Resident companies with income from overseas land and property will need to complete Section 6 of the paper return.

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

6. OVERSEAS INCOME			
6.1 Did the company receive any income from an overseas source during the accounting period? *			<input type="text" value="Yes / No"/>
E.g. income from an overseas trade or profession, income from overseas land and property or any other income from an overseas source			
Please include below any overseas income sources: **			
Income Type	Amount	Tax Paid	Country**
<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"/>

If the company has not received income from land and property outside of the Isle of Man, select 'No' and move to the next section.

If the company has received income from land and property outside of the Isle of Man, select 'Yes' and enter the details in Question 6.1.

Enter the nature of the land and property income in the 'Income Type' box.

Enter the taxable rents figure in the 'Amount' box. This must be expressed in GBP and with no decimals.

Enter the amount of tax that has been suffered in the source country in the 'Tax Paid' box. This must also be expressed in GBP. This figure should not include notional taxes. All claims for double taxation relief should be accompanied by a copy of the overseas tax assessment.

Enter the jurisdiction in which the property is situated and where any foreign tax has been paid of the overseas income received in the 'Country' box.

If the financial statements have not been prepared in GBP, the exchange rate used to convert the figures for the return form declarations should be provided.

6.10 Income from other sources outside the Isle of Man

This section is to be completed by resident companies that have received income from sources outside of the Isle of Man that aren't trades and professions or land and property.

Income from other sources outside of the Isle of Man consists of amounts arising from assets that are legally situated outside of the Isle of Man, such as interest earned on a bank account held in a branch in another jurisdiction, or a dividend paid by a company whose share register is maintained outside of the Isle of Man.

6.10.1 Completing this Section of the Return Online

If the company has not received income from other sources outside of the Isle of Man, select 'No' and move to the next question.

If the company has received income from other sources outside of the Isle of Man, select 'Yes'. An additional section will be presented where you can add details of the income for the accounting period.

Adding an Income Source

Other Overseas Income

Did the company receive any other income from sources outside the Isle of Man during the accounting period? Yes No

Select Source

Source	£
No sources found.	

You can add more than one source of other overseas income in an accounting period.

Click the arrow in the 'Select Source' dropdown menu to see an alphabetical list of other income sources.

Select the appropriate descriptor and press the 'Add' button to the right.

A pop-up window will then appear which will allow you to capture the amount, any foreign tax paid, and the country in which the income has arisen.

Tick the 'Provisional' box if the amount declared is not yet final.

Tick the 'Ceased' box if the source ceased permanently during the accounting period. Do not tick this box if there was only a temporary break in income from the source.

The following boxes in the pop-up window must be completed with the figures from the company's financial statements:

- Amount
- Tax Paid (if applicable)
- Country

Enter the amount before the deduction of tax in the 'Amount' box. This must be expressed in GBP and with no decimals.

Enter the amount of any tax that has been suffered in the source country in the 'Tax Paid' box. This must also be expressed in GBP. This figure should not include notional taxes. All claims for double taxation relief should be accompanied by a copy of the overseas tax assessment.

Click the arrow in the 'Country' dropdown menu and select the source country of the overseas income received.

If the financial statements have not been prepared in GBP, the exchange rate used to convert the figures for the return form declarations should be provided.

Save Buttons

Pressing the 'Calculate & Save' button will update the taxable income figure as you are going along. It will not close the pop-up window, enabling you to continue capturing the income details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Other Overseas Income section. The selected income descriptor and the declared income figure will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing an Income Source

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of income sources.

Deleting an Income Source

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the income source details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

Attaching a Document

Copies of the overseas tax assessments, details of the properties held, and exchange calculations can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) for practical details on how to attach a document.

6.10.2 Completing this Section of the Return on Paper

Resident companies with income from other overseas sources will need to complete Section 6 of the return.

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

6. OVERSEAS INCOME			
6.1 Did the company receive any income from an overseas source during the accounting period? *			<input type="text" value="Yes / No"/>
E.g. income from an overseas trade or profession, income from overseas land and property or any other income from an overseas source			
Please include below any overseas income sources: **			
Income Type	Amount	Tax Paid	Country**
<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"/>

If the company has not received income from any other sources outside of the Isle of Man, select 'No' and move to the next section.

If the company has received income from other sources outside of the Isle of Man, select 'Yes' and enter the details in Question 6.1.

Enter the nature of the other overseas income in the 'Income Type' box.

Enter the taxable income figure in the 'Amount' box. This must be expressed in GBP and with no decimals.

Enter the amount of tax that has been suffered in the source country in the 'Tax Paid' box. This must also be expressed in GBP. This figure should not include notional taxes. All claims for double taxation relief should be accompanied by a copy of the overseas tax assessment.

Enter the source country of the overseas income received in the 'Country' box.

If the financial statements have not been prepared in GBP, the exchange rate used to convert the figures for the return form declarations should be provided.

6.11 Economic Substance

The Economic Substance section of the return must be completed by all resident companies with gross income from a relevant sector that have not claimed one of the specific exemptions outlined earlier in this Guidance Note.

Please refer to [the Joint Guidance](#) for more information about the Economic Substance Requirements.

Most relevant sector companies will only have income from activity within one sector (i.e. banking, insurance, or fund management) but it is possible for a company to have gross income from more than one relevant sector in an accounting period.

Where there is income from more than one relevant sector, substance information must be reported for **all** applicable relevant sectors.

The company is required to answer questions in relation to its substance in the Isle of Man. The questions cover the following areas:

- Directed and Managed
- Core Income Generating Activities (CIGA)
- Net Book Value of tangible assets
- Direct operating expenditure
- Qualified employees
- Outsourced CIGA
- Premises in the Island

All relevant sector companies will be asked to confirm in whether, in the opinion of the directors based on the details provided in and with the income tax return, the company has adequate substance in the Isle of Man for the accounting period.

All High Risk IP companies with gross income from IP assets will also be asked to confirm whether the company wishes to rebut the presumption that it does not have adequate substance in the Isle of Man for the accounting period.

Supporting Information

A resident company with gross income from a relevant sector during the accounting period must attach the following information with the income tax return:

- A copy of the financial statements for the accounting period including directors' report, auditor's report (if applicable) and all notes pages
- Confirmation of the basis of the calculation of the number of FTE qualified employees for the company itself and for any service provider undertaking outsourced CIGA, as well as the nature of the engagement (i.e. employee, contractor, etc.) and the qualifications taken into account.
- Additional information to demonstrate the supervision measures in place between the company and any service provider undertaking outsourced CIGA, and evidence that the outsourced CIGA are conducted in the Island.
- If the company has no premises in the Island, the nature of its physical presence in the Isle of Man and why that is considered to be adequate in relation to the company's activities.
- Any other information that the company considers to be material in determining that it has adequate substance in the Island for the accounting period (e.g. why the directors have concluded that the company is an IP company, not a High Risk IP company; why some board meetings were held outside the Island; why any activities carried on outside the Island are not CIGA, etc.)
- If a High Risk IP Company wishes to rebut the presumption that the Economic Substance Requirements are not met, the information required by section 80G (1A) of the Income Tax Act 1970 must also be attached to the income tax return when it is submitted.

6.11.1 Completing this Section of the Return Online

Completion of this section is required by Isle of Man tax resident companies that have confirmed in the Ownership & Activities section that they received gross income in respect of IP assets, the holding of equities, or from carrying out activities in another relevant sector during the accounting period.

However, if one of the Specific Exemption boxes has been ticked, completion of this section is not required. It will be 'greyed-out' and inaccessible as the company does not need to demonstrate adequate substance in the Isle of Man.

Pure Equity Holding Companies

If the company declared gross income from the holding of equities in the Ownership & Activities section (i.e. it is a Pure Equity Holding Company), it must answer the specific economic substance questions for that sector. These are all mandatory questions.

Please refer to Section 4.1 of the Joint Guidance for more information about the economic substance requirement for Pure Equity Holding Companies.

Pure Equity Company

Was the company compliant with its statutory obligations under the Companies Act 1931, Companies Act 2006 or Foreign Companies Act 2014, whichever is relevant? ⚠ Yes No

How many people did the company engage in the Island during the accounting period to hold and manage the equitable interests or shares? ⚠

Did the company have adequate premises in the Island for holding and managing the equitable interests or shares during the accounting period? ⚠ Yes No

The number of people engaged in the Isle of Man to hold and manage shares should be entered in the adjacent box as a fraction of an FTE to two decimal places.

If the company did not engage anyone in the Isle of Man to hold and manage shares, enter '0' in the adjacent box.

All Other Relevant Sectors

If the company had gross income from any other relevant sector during the accounting period, it must answer the economic substance questions specifically relating to that relevant sector.

All sectors from which the company declared gross income in the Ownership & Activities section will display in a table like the one shown below:

Relevant Sectors

Please complete the details for each substance sector as defined below:

Sector	
⚠ Banking	Edit
⚠ Shipping	Edit

Pressing the 'Edit' button next to each source will open a pop-up window containing questions specifically relating to each relevant sector.

Note: You cannot change the relevant sector itself in this pop-up window. If you have selected the incorrect relevant sector, return to the Ownership & Activities section and enter the gross income received in the amount box next to the correct relevant sector.

Core Income Generating Activities (CIGA)

In this pop-up window, each relevant sector has a list of specific CIGA which may have been conducted in the Isle of Man during the accounting period.

Banking

Core Income Generating Activities

Please confirm which, if any, of the following Core Income Generating Activities were conducted in the Isle of Man during the accounting period?

- Raising funds
- Managing risk including credit, currency and interest risk
- Taking hedging positions
- Providing loans, credit or other financial services to customers
- Managing regulatory capital
- Preparing regulatory reports and returns
- Other

Tick the boxes next all of the CIGA that apply. If no CIGA were conducted in the Isle of Man during the accounting period, leave the tick boxes blank.

If the company carried out an activity it considered to be a CIGA which is not included in the list, tick 'Other' and provide further details in the field that appears below.

Banking

Core Income Generating Activities

Please confirm which, if any, of the following Core Income Generating Activities were conducted in the Isle of Man during the accounting period?

- Raising funds
- Managing risk including credit, currency and interest risk
- Taking hedging positions
- Providing loans, credit or other financial services to customers
- Managing regulatory capital
- Preparing regulatory reports and returns
- Other

Outsourced CIGA

If none of these CIGA were outsourced to a service provider in the Isle of Man during the accounting period, select 'No' and move to the next question.

If any of the CIGA were outsourced to a service provider in the Isle of Man during the accounting period, select 'Yes'.

Were any of the above Core Income Generating Activities outsourced to a service provider in the Isle of Man during the accounting period? ⚠

Yes No

Were any Core Income Generating Activities conducted outside the Isle of Man during the accounting period? ⚠

Yes No

This will present some additional fields where you need to enter the name of the service provider, the details of the activities which were outsourced, and the amount spent on outsourcing.

Were any of the above Core Income Generating Activities outsourced to a service provider in the Isle of Man during the accounting period? ⚠ Yes No

Name of Service Provider(s)

1000 of 1000 characters remaining

Details of CIGA Outsourced

1000 of 1000 characters remaining

Amount Expended on Outsourcing £

If any of the CIGA were conducted outside the Island, select 'Yes'. Details of the CIGA conducted outside the Island, where they were conducted, and who conducted them should then be attached to the return form.

Were any of the above Core Income Generating Activities outsourced to a service provider in the Isle of Man during the accounting period? ⚠ Yes No

Were any Core Income Generating Activities conducted outside the Isle of Man during the accounting period? ⚠ Yes No

Premises in the Island

The full address of any premises owned, rented, or otherwise utilised by the company in the Isle of Man should be entered in the corresponding field.

Please state the address of the company's premises in the Isle of Man, if any:



400 of 400 characters remaining

If there is more than one, details of all premises should be entered and clearly separated. An explanation of how each premises is used by the company should be attached to the return form.

If the company did not own, rent, or have use of any premises in the Isle of Man, this field must be left blank.

Qualified employees

An answer must be provided to all of these questions, even if the answer is 0.

Please state the number of FTE employees who have worked for the company in the Isle of Man during the accounting period, if any: 	<input type="text" value="0.2"/>
Please state the number of Outsourced FTE employees who have worked for the company in the Isle of Man during the accounting period, if any: 	<input type="text"/>
Please state the tax reference number at which the remuneration of the FTE employees is reported and applicable ITIP and NIC payments are paid to the Income Tax Division (if known):	<input type="text"/>


Enter the number of Full Time Equivalent (FTE) employees engaged by the company itself or by a service provider in the Isle of Man in the corresponding boxes to two decimal places.

If a value greater than 0 is entered into either of these fields, a further box will be presented where you can state the tax reference number under which the employees' remuneration has been reported to the Division and the applicable ITIP and Class 1 National Insurance Contributions were paid (e.g. C123456E01).

Note: This is an optional question so if the tax reference number is not known to the company, the box can be left blank without affecting the completion of the pop-up window.

Direct operating expenditure

An answer must be provided to this question, even if the answer is 0.

Please state the amount of direct operating expenditure incurred in relation to the relevant sector activity during the accounting period: 	£ <input type="text"/>
--	------------------------


The amount of direct operating expenditure incurred in relation to the relevant sector activity should be entered in this box with no decimals.

High Risk IP Companies Only

High Risk IP companies will see an additional question asking if they wish to rebut the presumption that they fail to meet the Economic Substance Requirements.

If the company wishes to rebut the presumption, select 'Yes'. Additional information is then required to support the rebuttal as detailed in the Joint Guidance and this should be attached to the return accordingly.

If the company does not wish to rebut the presumption, select 'No'.

Based on the information provided on this return the company is a High Risk IP company for the accounting period, so the economic substance requirements are presumed not to be met. Does the company wish to rebut this presumption? 	<input type="radio"/> Yes <input type="radio"/> No
---	--

Note: This question will not appear for companies in any of the other relevant sectors.

Save Buttons

Pressing the 'Save' button will retain the information in the questions already answered as you are going along. It will not close the pop-up window, enabling you to continue entering substance details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the Economic Substance section. If all of the questions have been successfully completed, the red triangle will disappear from next to the relevant sector descriptor in the table.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing a Relevant Sector

Press the 'Edit' button next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up window and return to the Economic Substance section.

Directed and Managed

Please refer to Section 5 of [the Joint Guidance](#) for further details in relation to the requirement to be directed and managed in the Isle of Man.

Note: These questions relate to the company as a whole rather than to the relevant sector activity so they only need to be answered once, regardless of how many sectors the company has received gross income from.

An answer must be provided to all of these questions, even if the answer is 0.

Directed and Managed in the Isle of Man

Have there been board meetings in the IOM during the accounting period at an adequate frequency given the level of decision making required, at which a quorum of directors was physically present? ⚠ Yes No

How many of these board meetings were held during the accounting period? ⚠

Please confirm if the following statements are true:

The strategic decisions of the company are taken by the board of directors at the meeting(s) held in the Isle of Man during the accounting period ⚠ Yes No

The board of directors have the necessary knowledge and expertise to discharge their duties ⚠ Yes No

The company's minutes reflect the strategic decisions taken at the meetings in the Island and are kept in the Isle of Man along with all the other relevant records ⚠ Yes No


Net Book Value of tangible assets

All companies are required to confirm the Net Book Value (NBV) of the tangible assets held by the company at the end of the accounting period. This should be entered in the adjacent box with no decimals.

Please state the Net Book Value (NBV) of tangible assets at the end of the accounting period ⚠

If the company did not hold any tangible assets at the end of the accounting period, enter 0.

The final question on the Economic Substance section allows the directors of the company to make an assessment whether the company had adequate substance in the Isle of Man for the accounting period based on the information provided on the return form.

Based on the information provided on this return and in the supporting attachments, are the directors of the opinion that the company has adequate substance for the accounting period? 	<input type="radio"/> Yes <input type="radio"/> No
---	--

If the directors are of the opinion that the company had adequate substance in the accounting period, select 'Yes' and if not, select 'No'.

Once all of the questions have been answered, press 'Save' in the title bar at the top of the page and the yellow exclamation mark against the Economic Substance section in the side bar will turn to a green tick.

Attaching a Document

Economic substance supporting documentation can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) below for practical details on how to attach a document.

6.11.2 Completing this Section of the Return on Paper

The economic substance questions do not appear on the paper return.

You will need to download an R250 'Economic Substance Insert' form from the Division's website for each of the relevant sectors that the company had gross income from during the accounting period.

The forms are available on the [Forms page](#) of our website.

Help for completion of the substance inserts is provided on the Form R250 itself.

6.12 Distributions

This section only needs to be completed by companies that have Isle of Man resident beneficial ownership.

The most common and well known form of distribution from a company is a dividend, but the term distribution also extends to:

- Share buybacks (when the company purchases its shares back from a member)
- A transfer or assignment of indebtedness

A distribution can take either a monetary form (cash dividends) or a non-monetary form (in-specie), such as transfer of a property or a vehicle from the company to its shareholders.

Any loan repayments made during the accounting period which are deemed to be dividends under Section 2PB of the Income Tax Act 1970 should also be reported in this section.

Further information about the taxation of distributions can be found in the Division's published [Guidance Note GN49 'Taxation of Distributions from Corporate Taxpayers'](#) and Practice Notes [PN174/12 'Removal of Concessions – Distributions'](#) and [PN202/18 'Payments to Participators Relating to Sales of Goodwill or Unquoted Shares'](#).

If the company has made distributions of any kind during the accounting period, a schedule must be provided including the following details in respect of each distribution made to Isle of Man residents:

- The nature of the distribution
- The recipient's full name and address
- The amount of the distribution
- The date of the distribution

If distributions have been made from profits that already suffered income tax in the Isle of Man at 10% or 20%, or were subject to the DPC or ARI regimes, the company must provide each Isle of Man resident recipient with a distribution voucher showing all of the above information plus the tax credit to be applied.

The template for the [voucher](#) can be found under Company Forms in the Forms section of the Income Tax and National Insurance website.

6.12.1 Completing this Section of the Return Online

This section will only be available for completion if a figure greater than 0.00% was entered in the initial Ownership question.

If the initial Ownership question has been answered 0.00%, the section will be inaccessible (i.e. it will be greyed-out).

If the company has not made any distributions, select 'No'.

If the company has made distributions of any kind during the accounting period, you should select 'Yes' to the question and then enter the total amount of all distributions in the box that is presented.

Distributions

Did the company make any distributions during the accounting period? ⚠ Yes No

Please state the total value of distributions made during the accounting period. £

A schedule of distributions should be included with the return

Attaching a Document

Schedules of distributions and distribution vouchers can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) below for practical details on how to attach a document.

6.12.2 Completing this Section of the Return on Paper

The questions should be answered in the same manner as the online income tax return and the necessary attachments should be provided with the return form.

8. DISTRIBUTIONS	
8.1 Did the company make any distributions during the accounting period? *	<input type="text" value="Yes / No"/>
8.2 Please state the total value of distributions made during the accounting period **	<input type="text" value="£"/>
A SCHEDULE OF DISTRIBUTIONS SHOULD BE INCLUDED WITH THE RETURN.	

If the company has not made any distributions, select 'No' and move to the next section.

If the company has made distributions of any kind during the accounting period, select 'Yes' and state the total amount of all distributions in the box at Question 8.2.

6.13 Loans & Other Payments

Information concerning loan advances, repayments, releases, and write-offs is required in accordance with Part 16 of the Income Tax Act 1970, which applies to loans and advances made to participators.

Further information regarding the loans to participators legislation is detailed in the Division's published [Practice Note 106/04 - Loans to Participators](#).

A schedule of movements within each participator's loan account(s) should be attached to the return, even if the net advances made to them were £0.

Additional information is also gathered on the return in relation to rental payments made by the company and whether the recipient of the payment was non-resident.

A schedule will need to be included with the return confirming the name, address, and amount paid to each rent recipient, and whether or not they are non-resident.

Non-resident in this context means non-resident for income tax purposes.

A similar schedule may also be provided in respect to any additional third party payments made by the company including, but not limited to, sub-contractors, professional fees, consultancy costs, and legal fees.

Any information already reported to the Division via an employer or contractor return does not need to be reported again.

6.13.1 Completing this Section of the Return Online

Loans to Participators

If the company did not make any loan advances, releases, or write-offs, or receive any repayments of loans, select 'No' and move to the next question.

If the company made any loan advances, releases, or write-offs, or received any repayments of loans, select 'Yes' and you will be presented with a box in which to enter the total net advances made.

Loans to Participators

Did the company make any loan advances, releases or write-offs, or receive any repayments of loans during the accounting period? ⚠ Yes No

If loans and advances were made during the accounting period, please state the total net advances made. £

If net advances have been made a 'Loans to Participator Charge' may be due. Please confirm the amount payable, if anything, in the declaration section of this return prior to submission.

If the net advances were greater than £0, a loans to participators charge may be due. You will be asked to confirm the amount of any such charge in the 'Review & Submit' section of the return.

Other Payments Made by a Company

If the company did not pay rent in respect of land or property situated in the Isle of Man, select 'No'.

If the company paid rent in respect of land or property situated in the Isle of Man, select 'Yes' and you will be presented with a second question asking if the rent was paid to a non-resident.

If the resident status of the recipient is not known, select 'No'.

Other Payments Made by a Company

Did the company pay rent in respect of any land and property situated in the Isle of Man during the accounting period? ⚠ Yes No

A schedule of payments should be included with your return.

Was the rent paid to a non-resident? Yes No

Attaching a Document

Loan account schedules, rental payment schedules, and details of any other third party payments can be attached by pressing the 'Add Attachment' button in the title bar at the top of the page.

Please refer to [Section 6.15](#) below for practical details on how to attach a document.

6.13.2 Completing this Section of the Return on Paper

Loans to Participators

If the company did not make any loan advances, releases, or write-offs, or receive any repayments of loans, select 'No' and move to the next question.

If the company made any loan advances, releases, or write-offs, or received any repayments of loans, select 'Yes' and enter the total net advances made in the adjacent box at Question 9.2.

9. LOANS TO PARTICIPATORS	
9.1 Did the company make any loan advances, releases or write offs, or receive any repayments of loans during the accounting period? *	<input type="text" value="Yes / No"/>
9.2 Please state the total net advances made during the accounting period **	£ <input type="text"/>
If net advances have been made a 'Loans to Participator Charge' may be due. Please state the amount payable, if anything, in Section 12 of the return.	
A SCHEDULE OF ADVANCES, REPAYMENTS OR WRITE-OFFS SHOULD BE INCLUDED WITH THE RETURN.	

If the net advances were greater than £0, a loans to participators charge may be due. You will be asked to confirm the amount of any such charge at Question 12.3.

Other Payments Made by a Company

If the company did not pay rent in respect of land or property situated in the Isle of Man, select 'No'.

If the company paid rent in respect of land or property situated in the Isle of Man, select 'Yes' and then confirm at Question 10.2 whether the rent was paid to a non-resident.

10. OTHER PAYMENTS MADE BY THE COMPANY	
10.1 Did the company pay rent in respect of any land and property situated in the Isle of Man during the accounting period? *	<input type="text" value="Yes / No"/>
10.2 Was the rent paid to a non-resident? *	<input type="text" value="Yes / No"/>
PLEASE ATTACH A SCHEDULE DETAILING THE ADDRESS OF THE LAND/PROPERTY, THE AMOUNT OF RENT PAID AND THE RECIPIENT'S NAME AND ADDRESS.	

6.14 CbCR Notification

Country-by-Country Reporting (CbCR) is one of four minimum standards under the OECD Base Erosion and Profit Shifting (BEPS) that aims to improve transparency between multinational businesses and tax authorities and to help identify aggressive tax avoidance.

A Multinational Enterprise (MNE) group, for CbCR purposes, has consolidated group revenue of **€750million or more**.

If the company is a member of a Multinational Group (MNE Group) that is required to report specified data on their international operations in accordance with legislation applicable to Country-by-Country Reporting (CbCR), the company should provide details of the reporting entity.

If the reporting entity is resident in a jurisdiction that does not have a CbCR agreement with the Isle of Man, the company (constituent entity) will need to confirm the name of a

different reporting entity of the MNE Group and its jurisdiction of residence (which must be a jurisdiction that has a CbCR agreement with the Isle of Man).

If there are no constituent entities of the MNE Group resident in a jurisdiction that has a CbCR agreement with the Isle of Man, the company will be the reporting entity and must state its own name and Isle of Man in this section.

Please see [Action 13: Country-by-Country Reporting](#) for more information.

6.14.1 Completing this Section of the Return Online

If the company was not a constituent entity of an MNE group, or it was but the group's revenue was less than €750million, select 'No' and move to the next section.

If the company was a constituent entity of an MNE group, select 'Yes'. An additional section will be presented where you can add details of the reporting entity.

Adding a Reporting Entity

You can add a maximum of two reporting entities.

Press the 'Add' button to the right and a pop-up window will appear where you will be able to enter the reporting entity's name and jurisdiction of tax residence.

Was the company a constituent entity of a multinational enterprise (MNE) group for CbCR purposes during the accounting period? ⚠ Yes No

A company that is a constituent entity of an MNE group, as defined in the Income Tax (Country-by-Country Reporting) Regulations 2017, is required to provide additional information regarding the identity and tax residence of the reporting entity, in accordance with paragraph 6.2 of those Regulations.

Please state the name and jurisdiction of tax residence of the reporting entity

Name	Jurisdiction
There are currently no reporting entities listed for this section.	

Click the arrow in the 'Jurisdiction' dropdown menu and select the country in which the report entity is tax for income tax purposes.

The screenshot shows a modal dialog box with a blue header containing the text "Please state the name and jurisdiction of tax residence of the reporting entity" and a close button (X). The main area is light gray and contains two input fields. The first is labeled "Reporting Entity Name" and is an empty text box. The second is labeled "Jurisdiction" and is a dropdown menu with "Not Applicable" selected. At the bottom, there are three buttons: "Save" (with a floppy disk icon), "Save & Close" (with a floppy disk icon), and "Cancel" (with a circle and slash icon).

Save Buttons

Pressing the 'Save' button will retain the information in the questions already answered as you are going along. It will not close the pop-up window, enabling you to continue entering reporting entity details.

The 'Save & Close' button will retain all data entered, close the pop-up window, and return you to the CbCR Notification section. The name and jurisdiction entered will be displayed.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Editing a Reporting Entity

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the appropriate entries and press the 'Save & Close' button to close the pop-up and return to the list of reporting entities.

Deleting a Reporting Entity

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the reporting entity details and if you are certain that it needs to be removed altogether, press the 'Delete' button to remove the source.

6.14.2 Completing this Section of the Return on Paper

If the company was not a constituent entity of an MNE group, or it was but the group's revenue was less than €750million, select 'No' and move to the next section.

If the company was a constituent entity of an MNE group, select 'Yes' and enter the name and jurisdiction of the reporting entity at Question 11.2.

11. COUNTRY BY COUNTRY REPORTING (CbCR)	
11.1 Was the company a constituent entity of a multinational enterprise (MNE) group for CbCR purposes during the accounting period? *	<input type="text" value="Yes / No"/>
11.2 Please state the name and jurisdiction of tax residence of the reporting entity:	
Reporting Entity Name	Jurisdiction
<small>If the company is the ultimate or surrogate parent entity of the MNE group, the company name and 'Isle of Man' should be included in the Reporting Entity Name and Jurisdiction fields</small>	

6.15 Attachments

The following is a list of documents that the Assessor would expect to be submitted in support of a company's income tax return (depending on the particular circumstances of the company):

- Financial statements
- Tax computation
- Capital allowance computation
- Schedule of shareholders (for non-Isle of Man incorporated companies)
- Details of third party payments made (such as rent)
- Loan account schedules
- Economic substance information
- Distribution schedules/vouchers

6.15.1 Completing this Section of the Return Online

Acceptable document formats include Microsoft Office (.docx, .xlsx), Adobe Portable Document Format (.pdf), image formats (.jpg, .gif, .bmp, .png, .tif) and text formats (.txt, .csv).

Adding an Attachment

In order to add attachments, press the 'Add Attachment' button in the title bar at the top of the page. A pop-up window will appear where you can select the document you are attaching and confirm the nature of the attachment.

Attached documents

Use this page to attach documents to support the return. Acceptable formats include Microsoft Office documents (.docx), (.xlsx), Adobe Portable Document Format (.pdf), Image formats (.jpg, .gif, .bmp, .png, .tif) and Text formats (.txt, .csv)

If the size of any document exceeds 2.99MB you may be unable to attach it to the return. Where an attachment is too large, you will need to reduce the size of the document or submit it to the Division separately by email or post.

Document name

No file chosen

Please state the Attachment Type

<input type="checkbox"/> Accounts/Financial Statements	<input type="checkbox"/> Capital Allowances Computation/Schedule
<input type="checkbox"/> Schedule of Distributions	<input type="checkbox"/> Schedule of Loans to Participants
<input type="checkbox"/> Tax Computation	<input type="checkbox"/> Shareholding Information
<input type="checkbox"/> Schedule of Reserves	<input type="checkbox"/> Economic Substance Supporting Information
<input type="checkbox"/> Schedule of Payments to Third parties	<input type="checkbox"/> Other

Press the 'Choose File' button to locate the document you wish to attach and select it.

Once a document has been chosen, its file name will display next to the 'Choose File' button.

Document name

TEST.docx

Tick the box next to the relevant attachment type to confirm the contents of the file you have attached to the return form.

Please state the Attachment Type

<input type="checkbox"/> Accounts/Financial Statements	<input type="checkbox"/> Capital Allowances Computation/Schedule
<input type="checkbox"/> Schedule of Distributions	<input type="checkbox"/> Schedule of Loans to Participators
<input type="checkbox"/> Tax Computation	<input type="checkbox"/> Shareholding Information
<input type="checkbox"/> Schedule of Reserves	<input type="checkbox"/> Economic Substance Supporting Information
<input type="checkbox"/> Schedule of Payments to Third parties	<input type="checkbox"/> Other

If an attached document contains the details for more than one type of attachment (i.e. a set of financial statements that also includes a tax computation and a schedule of payments made to third parties), tick all of the attachment type tick boxes that apply.

Once you have selected a file and declared the attachment type, press the 'Attach' button. This will close the pop-up window and return you to the income tax return. A message will appear to confirm that the operation was successful.

Any documents that have been added will display in the 'Attachments' section.

Attachments		
Document		
Test Document 2.xlsx	View	Edit Delete
Test Document.docx	View	Edit Delete

Viewing an Attachment

Press the 'Edit' button located next to the source. This will download the document to your computer where it can be viewed in a protected mode.

Editing an Attachment

Press the 'Edit' button located next to the source and the pop-up window will reopen.

Make the changes to the attachment types and press the 'Update' button to close the pop-up and return to the list of attached documents.

Deleting an Attachment

Press the 'Delete' button located next to the source and the pop-up window will reopen.

Review the attachment details and if you are certain that it needs to be removed altogether,

press the 'Delete' button to remove the document.

Cancel Button

If you press the 'Cancel' button, the pop-up window will close and any unsaved data you have entered since it opened will be lost. However, previously saved data will be retained.

Note: If you do not select an attachment type when you first attach a document, the red triangle icon will display indicating that the source needs attention. You will need to edit the source in order to select an attachment type(s) for the document.

When all of the necessary documents have been attached to the return form, tick the "I have no further documents to attach" tick box.

If you do not have any attachments to add to the return form, tick the "I have no documents to attach to this return" tick box.



The image shows a confirmation dialog box with a light gray background and a thin border. At the top left, the word "Confirmation" is written in a small, dark font. Below this, there are two lines of text, each starting with an unchecked checkbox. The first line reads "I have no further documents to attach" followed by a small red triangle warning icon. The second line reads "I have no documents to attach to this return" followed by a small red triangle warning icon.

The section will be complete once you have selected one of these boxes.

Post-Submission Attachments

In addition to the existing functionality for attaching documents to an online income tax return before submission, the Division has now introduced the ability to attach documents to returns which have already been submitted.

This is only available for a period of 12 months after the date that the return was submitted.

Note: This functionality has been introduced to allow users to attach required supporting documents that were not included with the original submission because they were not yet available (i.e. financial statements, economic substance supporting information, distribution vouchers, loan schedules, etc.).

It should not be used to submit general correspondence or legal amendments (e.g. revised tax computations, capital allowance claims, group/loss relief claims) to the submitted return to the Assessor.

An 'Add Attachment' button appears on the Return Details screen next to each applicable return. If the button does not display, the 12 month period has passed and upload is not possible.

Return Details

Show menu ▾

You can select an online return form for completion and submission, or view a previously submitted return, by selecting the hyperlink attached to the appropriate tax year. Where the year is not hyperlinked you cannot view it online.

It is important that you check the return details below and if they are incorrect do not complete or submit an online return form for that year. Instead you should contact the Income Tax Division on 685400 who will arrange for the details to be corrected.

It may be that an Accounting Period End Date displayed against a Tax year is not correct. Provided the return has not been submitted you can add a [new Accounting Period End Date](#). If you need to add more than one new accounting period end date please ensure that they are added in chronological order. If you are unable to add, or correct, an accounting period end date to your satisfaction please contact the Income Tax Division - Tel: 685400.

Attachments

You can attach a required supporting document to a return after you have submitted it – for example to attach the financial statements, relevant substance information, dividend schedule or dividend voucher - by clicking the 'add attachment' button below. The ability to attach documents to a return after submission will be available for **12 months after the return is submitted**.

The 'add attachment' function is provided to allow you to attach information that is required in support of the submitted income tax return, it should not be used to submit general correspondence to the Assessor.

Tax Year	Start Date	End Date	Return Form	Status	Submission Date	Attachments ?
2023/24	01 May 2022	30 Apr 2023				
2022/23	01 May 2021	30 Apr 2022	R1C3	Saved		
2021/22	01 May 2020	30 Apr 2021	R1C3	Submitted	27 Dec 2021	<input type="button" value="Add Attachment"/>
2020/21	01 May 2019	30 Apr 2020	R1C3	Submitted	26 May 2021	
2019/20	01 May 2018	30 Apr 2019	R1C3	Submitted	01 Nov 2019	
2018/19	01 May 2017	30 Apr 2018	R1C3	Submitted	29 Dec 2018	
2017/18	01 May 2016	30 Apr 2017	R1C3	Submitted	03 Apr 2018	
2016/17	01 May 2015	30 Apr 2016	R1C3	Submitted	09 Jan 2017	

Pressing the 'Add Attachment' button opens the Attached Documents pop-up window.

Attached documents

Use this page to attach documents to support the return. Acceptable formats include Microsoft Office documents (.docx), (.xlsx), Adobe Portable Document Format (.pdf), Image formats (.jpg, .gif, .bmp, .png, .tif) and Text formats (.txt, .csv)

If the size of any document exceeds 2.99MB you may be unable to attach it to the return. Where an attachment is too large, you will need to reduce the size of the document or submit it to the Division separately by email or post.

Document name

No file chosen

Press the 'Choose File' button to locate the document that you wish to attach and select it.

Once a document has been chosen, its file name will display next to the 'Choose File' button.

Document name

TEST.docx

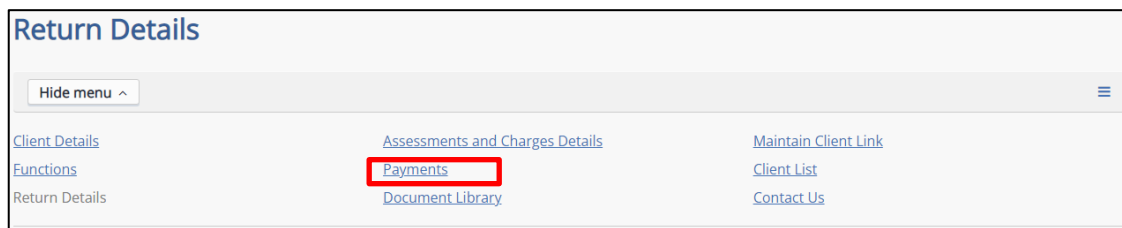
Press the 'Attach' button to attach the document and close the pop-up window. A message

will appear to confirm that the operation was successful.

If you press the 'Cancel' button on the Attached Documents pop-up window, it will close and any documents you have attached will not be added to the return form.

Supporting documents that are uploaded in this manner can be viewed via the company's Document Library.

You can navigate there directly from Return Details by selecting 'Document Library' from the menu at the top of the page.



The Document Library page should be arranged in date order by default, from most recent to oldest, so newly uploaded documents should be displayed at the top of the table.

Document Library

Show menu ▾

Please select the hyperlink attached to the Title in the table below to view a particular notice. If you require a copy of any notice not listed below, which has been previously issued to you, please contact the Income Tax Division on 685400.

[Important information](#) regarding the Public or shared computer option.

Date	Title	Tax Type	Tax Year	Period End
i	i	i		
↑↓Sort	↑↓Sort	↑↓Sort	↑↓Sort	↑↓Sort
28 Jul 2022	TEST.docx	RES	21/22	30 Apr 2021

6.15.2 Completing this Section of the Return on Paper

You must confirm at Question 12.4 the types of documents attached to the return by ticking the relevant attachment type boxes. The attached documents must be securely enclosed with the return form when you send it to the Division.

12.4 Please tick to confirm which documents are attached to this return:							
Accounts	<input type="checkbox"/>	Capital Allowance Schedule	<input type="checkbox"/>	Schedule of Loans to Participators	<input type="checkbox"/>	Schedule of Distributions	<input type="checkbox"/>
Schedule of Other Payments	<input type="checkbox"/>	Schedule of Shareholders	<input type="checkbox"/>	Tax Computation	<input type="checkbox"/>	Other	<input type="checkbox"/>
Economic Substance Pages	<input type="checkbox"/>	No documents attached	<input type="checkbox"/>				

6.16 Review and Submit

This section of the return form is the final overview, where you will check the information you have entered elsewhere on the return, confirm the amount of income tax payable for the accounting period (if any), make your declaration that everything is correct and complete to the best of your knowledge and belief, and finally submit the return.

Under the Pay and File regime, the amount of tax shown on the return form is treated as being due and payable as if it were charged under an assessment. As such, a physical assessment notice is not issued because the computation provided with the income tax return is the assessment.

The submission of the return form and the payment of any tax are both due 12 months and one day after the end of the accounting period.

Further information about the Pay and File regime can be found in the Division's published [Guidance Note GN38 'The Pay & File Income Tax System for Companies'](#).

On the paper return, the corresponding sections for Review & Submit are titled Tax Computation and Attached Documents (Section 12) and Declaration (Section 13).

If the company has not declared income from Isle of Man or overseas sources for the accounting period, you must confirm the reason for this here.

Please remember that income in this context means the highest level of income before the deduction of expenses. If the company has received income but operated at a loss during the accounting period or it did not have taxable income because of allowable deductions, you should go back and complete the relevant Isle of Man or Overseas Income sections indicating that you have received income.

The most common reasons for a company to have received no income and when these should be used are detailed below:

Registered Charity

If the company is a registered charity, the Assessor does not require that it make declarations of income due to its income being exempt from income tax by statute.

However, if a return is issued to the company, the Assessor does require such companies to provide the other information that is requested on the income tax return as applicable. Whether or not a return form is issued to the company, the Assessor also reserves the right to request the company's accounts/financial statements and other information if she requires them.

Dormant

A company is dormant for an accounting period if, and only if, it has not yet undertaken any accounting transactions (i.e. it has not acquired any assets or incurred any liabilities other than the subscribed share capital required for incorporation.)

If a company has assets and liabilities for an accounting period but has no income, it is not dormant. Select 'Non-Income Producing Asset Holding' as the reason instead.

Flat Management

Select this reason only if the company is the management company for a block of flats or apartments.

A flat management company is owned by the residents of a block of flats and receives periodic contributions (often referred to as management fees or charges) from the owners of the flats/apartments specifically for the maintenance of the building and any communal areas.

The company is required to retain all monies to be used for very specific purposes and is not permitted to make distributions or pay dividends. Monies held in deposit accounts may generate bank interest if the account permits, but this interest cannot be used for any purpose other than the maintenance of the building and any communal areas.

Such companies exist solely as part of the leasehold arrangements required by property law and the Assessor does not insist that they make declarations of income. However, she reserves the right to request any information she considers necessary from the company, including the company's accounts/financial statements.

Non-Income Producing Asset Holding

The company only holds assets which do not generate income, or are capable of generating income but did not generate income during the accounting period. These assets may be real property or financial assets.

For example: the company may have traded or engaged in business in the past but now has only assets (e.g. property, machinery, bank accounts) and liabilities (e.g. amounts owed to creditors, amounts owed to shareholders etc.). Alternatively, the company may have been specifically established to hold an asset that does not produce income.

Nominee Company

The company is the legal owner of assets under the terms of a nominee agreement. It is not beneficially entitled to the assets or any income arising from them, and must pass all income received during an accounting period on to the beneficial owner

The Assessor does not insist that such companies make declarations of income because the beneficial owners of the assets and income make those declarations. However, she reserves the right to request any information she considers necessary from the company, including the company's accounts/financial statements.

Trustee Company

The company acts as a trustee and holds and manages assets on behalf of their actual owners under the terms of a trust agreement.

The company is the legal owner of assets under the terms of a trustee arrangement. It is not beneficially entitled to the assets or any income arising from them, and must account for all income received during an accounting period in line with the trustee arrangement in place.

The Assessor does not insist that such companies make declarations of income because the trusts or the beneficiaries of the trusts in question make those declarations. However, she reserves the right to request any information she considers necessary from the company, including the company's accounts/financial statements.

6.16.1 Completing this Section of the Return Online

Tax Computation

If the company has declared income from the Isle of Man or Overseas for the accounting period, a computation of the company's income tax assessment will display.

The Tax Computation will display all income sources declared on the return for the accounting period and any deductions claimed under the 'Description' and 'Amount' headings respectively.

If the company declared income which has suffered tax in another jurisdiction, the foreign tax rate will display under the 'Rate' heading.

Any sources marked as provisional will show with a 'PRO' indicator under the 'Status' heading.

If you are including provisional figures on the return at the time of submission, you must provide the final figures as soon as possible afterwards.

The 'Totals' column will display the company's total income, taxable income, calculated tax liability and income tax payable for the accounting period.

Please check the tax computation details carefully. If anything is not correct, revisit the appropriate section(s) of the return and change the details provided before returning to this section.

The income tax computation shown below is based on the information completed on this return. Once the return is submitted, this income tax computation will be recorded as the assessment for the accounting period; a separate notice of assessment will not be issued. Please refer to the return form guidance note for more information.

Tax Computation

Status	Description	Amount	Rate	Totals
	INCOME			
	Rental Income	24,000		
	Allowable Expenses	(10,000)		
PRO	Bank and Building Society Interest	50		
	Overseas Miscellaneous Services	15,000	@30.00%	
	TOTAL INCOME			29,050
	GENERAL DEDUCTIONS			
	Charitable Donations Paid	(2,000)		
	TAXABLE INCOME			27,050
		15,050	@0.00%	0
		12,000	@20.00%	2,400.00
	TOTAL LIABILITY			2,400.00
	Double Taxation Relief	0		
	TOTAL TAX			2,400.00

Review

When you first see this section of the return, the computed amount of income tax payable will be that shown in the computation. However, if you do not agree with the computed amount of income tax payable for any reason, you can delete this figure and replace it with your own.

If you amend the tax payable amount, you will need to press 'Save' before you are able to submit the return form.

Any amendments to the computed amount of income tax payable must be supported by a tax computation clarifying why your computed liability differs from the amount shown in the Review section of the return form.

The computed amount of Income Tax payable by the company is displayed in the box opposite. If you disagree with this amount, please enter your computed liability instead.

£ 2100.00

Please attach a tax computation with the return to clarify your computed liability if the amount entered is different to the amount shown on the tax computation above.

If you confirmed in the Loans & Other Payments section that the company made loan advances, releases, or write-offs, or received loan repayments during the accounting period, and the net advances made were greater than 0, the Review section will also request you to confirm the amount of any loans to participators charges due in respect of these transactions.

In most cases, the charge will be 20% of the net advances made during the accounting period. If net advances have been made but you consider that no loans to participators charge is due, please ensure you include the reason for this on the schedules provided.


The amount of loans to participators charge you consider to be due should be entered in the box provided.

Once you have entered an amount, you need to press 'Save'. If you do not, you will be unable to submit the return form.

Net loan advances were made during the period so a Loans to Participators charge maybe due. Please state the amount of tax payable for this charge: 	£ <input type="text"/>
---	------------------------

If the company has not declared income from Isle of Man or overseas sources for the accounting period, the no income options will display in a dropdown list in the Review section. Please select one. Refer to the paragraphs above for guidance on which one to choose.

Review

No sources of income have been included on the return, please state why by selecting the appropriate reason: 

Not Applicable ▼

Not Applicable

Asset Holding Company

Dormant

Flat Management

Non-Income Producing Asset Holding


Nominee Company

Other

Trustee Company

Selecting 'Non-Income Producing Asset Holding' will present a further question asking you to confirm the nature of the non-income producing assets held by the company during the accounting period. You should select the applicable asset type of 'Real Property', 'Financial Assets', or 'Real Property and Financial Assets'.

Review

No sources of income have been included on the return, please state why by selecting the appropriate reason: 

Non-Income Producing Asset Holding ▼

Please specify asset type:

None selected ▼

None selected

Financial Assets

Real Property

Real Property and Financial Assets

If none of the options are relevant for the company's circumstances but it still has not received any income during the accounting period, select 'Other' from the dropdown menu.

This will present a question asking you to explain why the company has not received any income. You must enter an explanation in the box provided.

Review

No sources of income have been included on the return, please state why by selecting the appropriate reason: ⚠

Other

Other details:

Once any of the necessary 'Review' sections have been completed, you will need to press 'Save'.

Declaration

The final stage before submission is the declaration. If you are completing the return form as an officer of the company, you need to tick the declaration box, enter your full name in the adjacent field, and then select your position within the company (either Director, Secretary) from the dropdown menu.

Declaration

⚠ I [name] am submitting this return as an authorised signatory of [company] and I confirm [company] as shown on this return are correct and complete to the best of my knowledge and belief.

None selected
Director
Secretary

Submit Return ▶

If you are completing the return form on behalf of a company as their registered tax agent, you need to tick the declaration box and enter your full name in the adjacent field.

Declaration

⚠ I [name] declare that I am the authorised agent or adviser for [client name] and declare that my client has confirmed that the particulars shown on this return are correct and complete to the best of their knowledge and belief.

Submit Return ▶


The 'Generate PDF' button will allow you to view a pre-submission version of the return form, which you can print if you wish. This version will show all of the details entered at the point the PDF is generated and enables you to review your declarations in more detail. This PDF does not include the submitted watermark or the name of the submitter, because it is a pre-submission draft.

This page shows the income tax computation for the company based on the information provided on the income pages of the return, and the amount of income tax payable for the accounting period.

If these are not correct, please revisit the appropriate page(s) of the return to revise the details.

If the company has not had any income in the accounting period there is a section on this page to confirm the reason for this. The Return Form Guidance linked in the blue bar above contains details on how to complete this section.

Please check the income tax computation and amounts payable carefully before completing the declaration and submitting the return.

 Generate PDF

Return for period 01.01.19 to 31.12.19			
Other Isle of Man Income			
Did the company receive any other income from sources in the Isle of Man during the accounting period?			Yes
Source	Amount	Provisional	Ceased
Bank and Building Society Interest	£ 50	Yes	No
Deductions			
Does the company wish to claim any deductions in the accounting period?			Yes
Deduction	Amount		
Charitable Donations Paid	£ 2000		

Submit Return Button

The 'Submit Return' button will not be active until you have completed and saved all of the relevant questions in the review section.

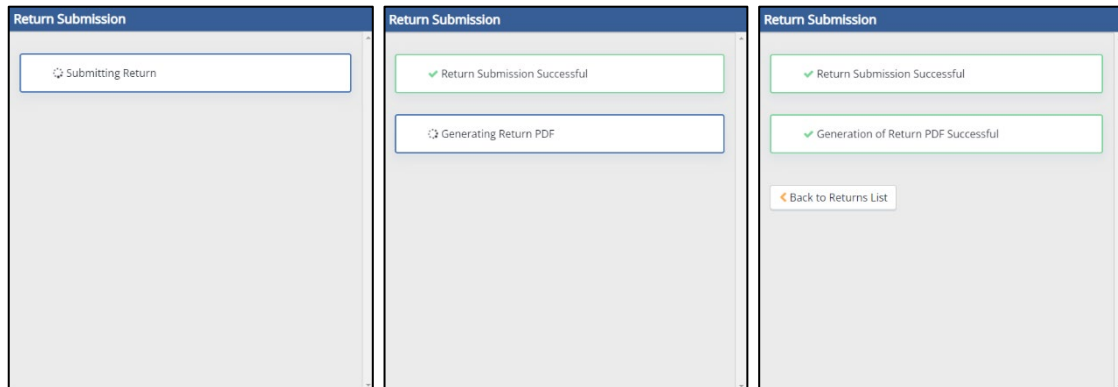
When you have saved all of the questions, the button will become active.



Only press this button if you are completely happy with the details on the return form. If you are not, please revisit the applicable section(s) of the return to make any necessary changes and then return to the review and submit section.

If you leave this section, you will need to re-enter the declaration tick when you return in order to re-enable the 'Submit Return' button.

Pressing the 'Submit Return' button will start the submission process by presenting a pop-up window tracking the progress of the submission as well as the generation of the completed return form PDF. When both fields are green, the return form has been successfully submitted.



Once submitted, press the "Back to Returns List" button to go back to the returns list screen. Here, you will be able to see confirmation that the return form has been successfully submitted and the date upon which this was done.

If you are using Agent Tax Services, you can navigate to another client from the Return details screen by entering their tax reference number in the 'Select Client' box at the top of the page.

Name & tax reference:
 Select Client:

Return Details

☰

6.16.2 Completing this Section of the Return on Paper

If the company has not declared income from Isle of Man or overseas sources for the accounting period, you should tick the appropriate box at Question 12.1 to confirm the reason for this. If the no income reason is 'Other', you need to provide details of the company's situation in the field below.

12.1 If the company did not receive any income in the accounting period (i.e. the answer to questions 2.1 to 6.1 is NO) please specify the reason by selecting one of the options from the list below:

Asset Holding Company <input type="checkbox"/>	Dormant Company <input type="checkbox"/>	Flat-Management Company <input type="checkbox"/>
Nominee Company <input type="checkbox"/>	Trustee Company <input type="checkbox"/>	
Non-Income Producing Asset Holding – Please specify		
Financial Assets <input type="checkbox"/>	Real Property <input type="checkbox"/>	Financial Assets and Real Property <input type="checkbox"/>
Other – Please specify		
<input style="width: 100%;" type="text"/>		

If the company's financial statements show that an amount of income tax will be payable

for the accounting period, enter this in the box adjacent to Question 12.2.

The amount of any Loans to Participators Charge due in respect of net loan advances made to participators during the accounting period should be entered in the box adjacent to Question 12.3

In most cases, the charge will be 20% of the net advances made during the accounting period. If net advances have been made but you consider that no loans to participators charge is due, please ensure you include the reason for this on the schedules provided.

A computation of the amount of income tax payable for this accounting period must be attached to this income tax return, taking into account the information contained within the return and all reliefs, allowances and/or deductions claimed.	
12.2 The computed amount of income tax payable by the company for this accounting period is:	<input type="text" value="£"/>
12.3 The computed amount payable in respect of loan advances made to participators during the accounting period is:	<input type="text" value="£"/>
Once the return is submitted, this income tax computation will be recorded as the assessment for the accounting period; a separate notice of assessment will not be issued. Please refer to the guidance note for more information.	

Following the completion of all required questions, enter your full name in the 'Name' box in Section 13, confirm your position within the company by circling one of the options shown, then sign and date the return form in the fields below.

Please ensure that you attach all the required documents, schedules and inserts (i.e. R250, R251) to the form before you submit it to the Division.

I declare that the particulars shown on this return are, to the best of my knowledge and belief, true and correct in every detail.			
Name:	<input type="text"/>	<input type="text" value="Director / Secretary / Liquidator"/>	
Signature:	<input type="text"/>	Date:	<input type="text" value="/ /"/>

As with the online return form, once the paper return has been submitted, the income tax computation will be recorded as the assessment for the accounting period. A separate notice of assessment will not be issued.

6.17 Troubleshooting

In order to assist users in completing their income tax returns, the Division has compiled a list of the most commonly occurring issues and errors that have been identified and how to overcome them.

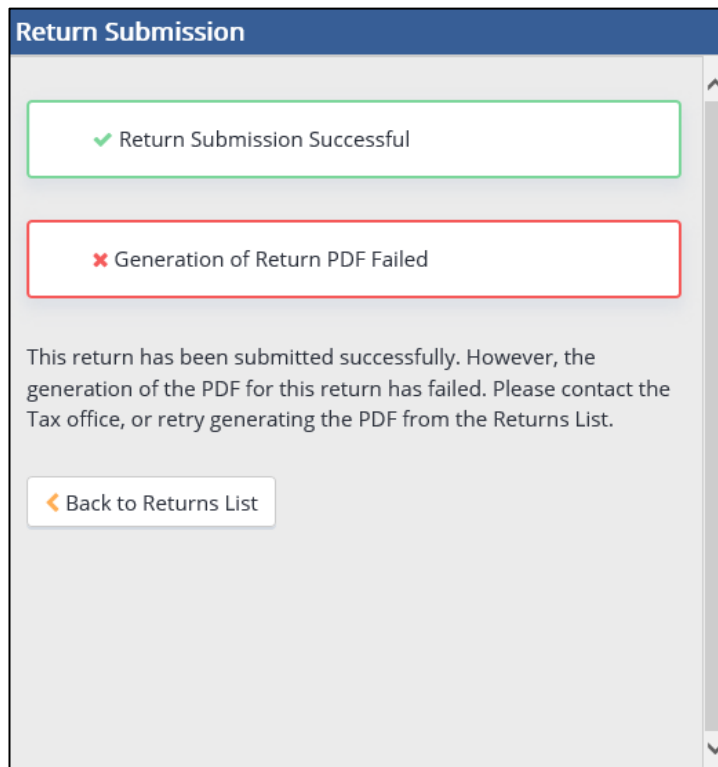
1. I have fully completed and submitted my return but the PDF generation has failed.

Once you have fully completed an income tax return and pressed the 'Submit Return' button on the Review and Submit page, a pop-up window appears which tracks the progress of the submission as well as the generation of the completed return form PDF.

If both stages are successful, the fields will turn green.

However, an income tax return can be successfully submitted but the PDF fails to generate. This is not a common occurrence but it can happen occasionally. In

this instance, the first field will turn green ('Return Submission Successful') but the second will be red ('Generation of Return PDF Failed').



In order to generate the PDF when this occurs, you should press the 'Back to Returns List' button and access the income tax return again via the Return Details screen.

All of the data previously entered will display in a non-editable format.

If you navigate to the Review and Submit section, the 'Submit Return' button should still be active, allowing you to press it again.

As the return has already been successfully submitted, pressing the button this time will force the generation of the completed return form PDF.

If successful, the second field should change to green ('Generation of Return PDF Successful').

Pressing the 'Back to Returns List' button again will take you back to the Return Details screen where you should now be able to access a PDF copy of the submitted return for your records.

2. The company has no income. I have selected a no income reason on the Review and Submit page and entered my details in the Declaration section but cannot press the 'Submit Return' button.

Companies that have not declared income from any Isle of Man or overseas sources for the accounting period are presented with a final question on the

Review and Submit page requiring you to confirm the reason why no income has been received.

If you select an option from the dropdown menu and move straight onto the Declaration, the 'Submit Return' button will remain inactive even after the declaration is complete.

Review

No sources of income have been included on the return, please state why by selecting the appropriate reason: ⚠

Dormant ▼

The computed amount of Income Tax payable by the company is displayed in the box opposite. If you disagree with this amount, please enter your computed liability instead. £ 0.0

Please attach a tax computation with the return to clarify your computed liability if the amount entered is different to the amount shown on the tax computation above.

Declaration

⚠ I, TEST Director ▼, am submitting this return as an authorised signatory of TEA LIMITED and I confirm that the particulars shown on this return are correct and complete to the best of my knowledge and belief.

Submit Return ▶

This is because new data has been entered on the return form and the Review and Submit page is considered to be incomplete until the changes made on the page have been saved.

You therefore have to press the 'Save' button after selecting the no income reason but before completing the Declaration.

Following this, the Review section will be complete and the 'Submit Return' button will be active once your name has been entered in the Declaration section and the confirmation tickbox has been selected.

3. I fully completed the Ownership & Activities page but after selecting a trade or profession on the Isle of Man Income or Overseas Income pages, Ownership & Activities is now showing as incomplete.

A page on the income tax return is considered to be complete when every required question has been answered and saved. This is indicated by the icon changing from a yellow exclamation mark to a green tick.

However, the answers to questions later in the return may prompt further questions in an already completed section so the icon changes back to a yellow exclamation mark to show that more information is now needed.

If you have completed the Ownership & Activities page on the basis that the company did not receive gross income from a relevant sector activity but then enter a relevant sector source in the Isle of Man Income or Overseas Income pages (i.e. insurance, distribution & service centre, banking, etc.), the Ownership & Activities page will revert to incomplete as a substance declaration and a gross income amount are required.

The full list of income sources that are relevant sector activities for the purposes of the Economic Substance Requirements can be found in [Appendix 1](#) of this Guidance Note.

In order for the Ownership & Activities page to be complete in these circumstances, you have to change the answer to the following question from 'No' to 'Yes' and then enter a gross income amount – the highest level of income from the activity as recognised with generally accepted accounting principles – in the appropriate field.

This will be highlighted in red to ensure that the correct field is completed for the relevant sector activity entered in the Isle of Man Income or Overseas Income section.

Once the substance declaration has been made, all required sub-questions have been completed, and the 'Save' button has been pressed, the Ownership & Activities page should display as complete again.

4. I tried to upload an attachment but it failed.

The income tax return allows companies to upload documents to support their declarations. These may include – but are not limited to – financial statements, tax computations, capital allowance schedules, distribution vouchers, and economic substance information.

In order to successfully attach a document, it must be in an accepted file format and must not exceed the maximum file size.

The acceptable formats are Microsoft Office (.docx, .xlsx), Adobe Portable Document Format (.pdf), image formats (.jpg, .gif, .bmp, .png, .tif), and text

formats (.txt, .csv).

The maximum file size is specified in the Attached Documents pop-up window.

If the upload has failed because the file is not in an acceptable format, please convert it to one of the types listed above and try again.

If the file size is too large to be attached, you can either split it into several smaller files or submit it separately by email or by post.

7 Other Online Tax Services

7.1 Making a Payment

To make a payment, you need to be logged in to the service and have selected a company.

Select 'Payments' from the services menu on the left hand side of the 'Return Details' screen. This will take you to the balance details screen which will show you any overdue or future debt and any potential overpayment.

Balance Details

Show menu ▾

Overdue Debt: £ 250.00
Future Debt: £ 0.00
Potential Overpayment: £ 0.00

Tax Year	Account period end	Tax Type	Inc Type	Acc Type	Period	Balance	Postponed	Net Balance	Due Date	Comment	Pay Tax Amount
2016/17	2 Dec 2016	RES		LRP1	0	250.00	0.00	250.00	14 Dec 2017		

Show All Accounts
Proceed to basket
Add to basket

This screen will show any returns that you have recently submitted with the tax payable amount shown as the balance. To pay a balance, enter the amount you wish to pay in the 'Pay Tax Amount' box and then select 'Proceed to Basket'. If you are an Agent and wish to pay for multiple clients select 'Add to Basket'. This will collate all of the payments you wish to make so they can be paid in one transaction.

Once you have selected all of the amounts you wish to pay, you should select 'Proceed to Checkout'.

Ready to checkout?

You have 1 item in your basket.

Total: £250.00

[Proceed to Checkout](#)

From here, you will be able to choose your payment method.

Online Services Payments

Basket Total: £250.00

Select Payment Method

Your card details will not be retained on the Isle of Man Government system following completion of this payment.

Debit Card ▼
There is no administrative charge if you use a Debit Card.

Credit Card ▼
If you pay by Credit Card, an administration charge of 2% will be applied.

BACS Credit Transfer
You can initiate this by requesting your bank to transfer money from your account (by phone, internet banking or another mechanism). You will be given our sort code and account details at the end of this transaction.

To use either of these payment methods, select the appropriate radio button, choose your card type and press 'Continue'. This will take you to the card details screen where you can submit your payment.

Should you wish to pay by BACS credit transfer method, the system will give you a unique receipt number which will run out if payment is not made within three days. **Please ensure that the transfer is made from your bank account within this timescale.** Interest is chargeable where a payment is not made by the due date.

Payment Details		Receipt Number: 11399
Name on Card	N/A	
Payment Method	Credit Transfer	Pound Sterling Account Details
Transaction Date	22 Nov 2017 15:43	Sort Code: 55-91-00
Basket Total	£250.00	Account Number: 12511293
Admin Charge	N/A	
Amount Paid	N/A	

8 Agent Online Tax Services

8.1 Administration

In the administration section, an agent can:

- create an assistant (another authorised user under the agent's login details);
- see their recent account and payment history; and
- change their own details, password, security question, memorable information, and organisation information.

The screenshot displays the 'Administration Home' page of the Isle of Man Government's online services. The page features a navigation menu with 'Assistants' highlighted. Below the menu, there are links for 'Account History', 'Payment History', 'Change Your Details', 'Change Password', and 'Change Security Question'. A 'Your Details' section contains fields for 'User Name', 'Your Access Level', 'Email Address', 'Contact Telephone Number', and 'Date Of Birth'. A 'Your Enrolled Services' table lists 'Agents Tax Service' and 'Company Tax Service' with links for 'List Service Users', 'Change Details', and 'De-Enrol'.

Service Name			
Agents Tax Service	List Service Users	Change Details	De-Enrol
Company Tax Service	List Service Users	Change Details	De-Enrol

To create an assistant, select 'Assistants', then 'Create Assistant'. Help text is available next to each item.

Create Assistant

Show menu ▾

Required fields are marked with *.

[View more help for this section](#)

Login ID *

User Name *

Password *

Confirm Password *

Email Address *

Confirm Email Address *

Telephone Number

Access Level *

Administrator

Standard

Comments

Your assistant will need this each time they log in to Online Services. It must be:

- between 6 and 20 characters long
- alpha-numeric (letters a-z and/or numbers 0-9)
- not contain any spaces or punctuation.

For example, if you are registering your assistant on behalf of an Organisation called ABC Ltd and your assistant's name is John Smith, you could select a Login ID of JohnsmithABCLtd, or JohnSABCLtd, or JSmithABCLtd. We will ensure that the Login ID remains unique and we recommend that it is something memorable to your assistant personally.

The access levels are categorised as 'Administrator' and 'Standard'.

A Standard assistant can edit only their own details, whilst an Administrator assistant can edit other assistants' details, unlock and disable accounts, reset passwords and security answers as well as edit their own details.

9 Contact Information

Assessor of Income Tax Income Tax Division Government Office Douglas
Isle of Man IM1 3TX
British Isles

Telephone (01624) 685400

Fax (01624) 685351

E-mail incometax@itd.treasury.gov.im

Website www.gov.im/incometax

10 Appendix 1- Selecting Sources of Trading Income

This appendix provides guidance to assist users to select the correct source of trading income to add to the company income tax return.

Trades Conducted in the Isle of Man

When you add a new source of Isle of Man trading income to the online company income tax return, you will be presented with a list of high level trading income descriptors.

The list displays in alphabetical order, with the descriptors for the economic substance relevant sectors appearing first (A-Z order) and then all other descriptors (A-Z order).

The list is replicated below for reference and also for those completing returns on paper (Relevant Sector descriptors are marked*).

Trade Sector Description
Banking*
Distribution and Service Centre*
Financing and Leasing*
Fund Management*
Headquartering*
Insurance*
Shipping*
Accountancy Services
Agriculture, Forestry and Fishing
Aircraft Operations
Catering and Entertainment
Commercial Property Letting
Construction
Consultants: General
Education
eGaming
Estate Agents
Film Production
Fund Administration
Hydrocarbons
Information and Communication Technology
Insurance Manager/Intermediary
Landfill
Legal Services
Manufacturing: Engineering
Manufacturing: Food and Drink
Manufacturing: Other
Medical and Health Services
Mining and Quarrying

Miscellaneous Services
Other Business Services
Other Financial Institutions
Other Professional Services
Property Development
Property Development – Non IOM 0%
Property Owning and Management
Public Administration
Retail: Food
Retail: Non Food
Ship Management
Space Industry
Tourist Accommodation
Trades/Contractors
Transport
Trust/Company Fiduciary Services
Utilities
Wholesale Distribution

You should select the descriptor that matches the main trading activity of the company (see A-Z of Detailed Trading Activities below).

Trades Conducted Overseas

The list presented to companies conducting trade overseas has the same trade descriptors, prefixed with 'overseas' or 'O/S'.

Companies undertaking trading activities overseas should select the trade source descriptor in the same way as a company trading in the Isle of Man.

A-Z List of Detailed Trading Activities

The A-Z list of detailed trading activities below will help you to find the most appropriate high level trade descriptor if the trading activity is not itself represented in the high level list.

For example:

A company that operates hairdressing salons that also sell hair products and styling accessories should select the trade descriptor for hairdressing, which is 'Miscellaneous Services'.

If the main trading activity of the company falls within an economic substance relevant sector, select that sector. If the activity that falls within the economic substance relevant sector is not the main trading activity, select the descriptor that matches the main trading activity.

Note: All companies with income from activity in a relevant sector will be required to provide specific information in relation to economic substance – see sections [6.1](#) and [6.11](#)

above.

This A-Z list of detailed trading activities and the trade descriptor which should be used to declare the trading profit on the company's income tax return is reproduced here with the permission of the Economic Affairs Division of the Cabinet Office.

Detailed Trade	Trade Description
Abattoir, meat preparation	Manufacturing: Food and Drink
Abattoir, wholesaling	Wholesale Distribution
Accountancy	Accountancy Services
Acrylic sheet, mfr.	Manufacturing: Other
Advertising Agency	Other Business Services
Advocate	Legal Services
Aerial Mast Erection	Construction
Agency for Food etc. mfr.	Wholesale Distribution
Agricultural Contracting	Agriculture, Forestry and Fishing
Agricultural Engineering	Manufacturing: Engineering
Agricultural Machinery Repairing	Wholesale Distribution
Agricultural Produce Wholesaling	Wholesale Distribution
Agriculture	Agriculture, Forestry and Fishing
Air Charter	Aircraft Operations
Air Traffic control	Aircraft Operations
Aircraft design	Other Professional Services
Aircraft Parts mfr.	Manufacturing: Engineering
Airline	Aircraft Operations
Airport	Aircraft Operations
Amusement Park or Arcade	Catering and Entertainment
Analyst	Other Professional Services
Anchor design	Other Professional Services
Animal Food Stuff mfr.	Manufacturing: Food and Drink
Antique Valuer	Other Business Services
Antiques Shop	Retail: Non-Food
Architect	Other Professional Services
Art & Craft Shop	Retail: Non-Food
Art Gallery (dealing)	Retail: Non-Food
Art Gallery (not dealing)	Miscellaneous Services
Artificial Limb mfr.	Manufacturing: Engineering
Artist	Other Professional Services
Asphalting	Construction
Auctioneering	Other Business Services
Audit	Accountancy Services
Author	Other Professional Services
Baker, wholesale	Wholesale Distribution
Bakery, mnfg.	Manufacturing: Food and Drink
Bakery, small (mainly retail)	Retail: Food
Band	Catering and Entertainment
Bank	Banking & Bill Discounting

Barrister	Legal Services
Battery Service Station	Miscellaneous Services
Beauty Parlours (including canine)	Miscellaneous Services
Bee Farming	Agriculture, Forestry and Fishing
Beer mfr.	Manufacturing: Food and Drink
Betting Shop	Catering and Entertainment
Bingo Hall	Catering and Entertainment
Biscuit mfr.	Manufacturing: Food and Drink
Blacksmith	Manufacturing: Engineering
Blinds mfr.	Manufacturing: Other
Blood Transfusion Centre	Medical and Health Services
Boarding House	Tourist Accommodation
Boat Building & Repairing	Manufacturing: Engineering
Boats, pleasure, hire	Catering and Entertainment
Boiler refactories, mfr.	Manufacturing: Other
Book Shop	Retail: Non-Food
Bookkeeping	Accountancy Services
Bookmakers	Catering and Entertainment
Boutique	Retail: Non-Food
Box mfr.	Manufacturing: Other
Brass Founding & Finishing	Manufacturing: Engineering
Bread mfr.	Manufacturing: Food and Drink
Brewery mnfg. only	Manufacturing: Food and Drink
Brick mfr.	Manufacturing: Other
Builders' Merchant	Wholesale Distribution
Building	Construction
Building Consultant	Other Professional Services
Building Societies	Banking & Bill Discounting
Bus Driving	Transport
Business School	Education
Butcher's Shop	Retail: Food
Cabinet Making	Manufacturing: Other
Cafe	Catering and Entertainment
Car Body Repairs	Miscellaneous Services
Car Hire	Transport
Car Parking Attendant	Transport
Car Show Room	Miscellaneous Services
Carpentry mfr.	Manufacturing: Other
Carpet Cleaning	Miscellaneous Services
Carpet Fitting	Miscellaneous Services
Carpet mfr.	Manufacturing: Engineering
Cash Register Suppliers	Wholesale Distribution
Casino	Catering and Entertainment
Cat Boarding Kennels	Miscellaneous Services
Catering Establishments	Catering and Entertainment
Catering Supplier	Wholesale Distribution

Cemetery	Miscellaneous Services
Central Heating Installation	Construction
Chamber of Commerce	Miscellaneous Services
Charity shop	Miscellaneous Services
Charwoman	Miscellaneous Services
Chauffeur	Miscellaneous Services
Cheese mfr.	Manufacturing: Food and Drink
Chemist Shop	Retail: Non-Food
Children's Nursery (non-educational)	Miscellaneous Services
Children's Clothing Shop	Retail: Non-Food
Children's Home	Miscellaneous Services
Chimney Cleaning	Miscellaneous Services
China Shop	Retail: Non-Food
Chiropodist	Medical and Health Services
Chromatography	Other Professional Services
Church Organisation	Other Professional Services
Cinema	Catering and Entertainment
Civil Engineering	Construction
Cleaning (commercial)	Other Business Services
Cleaning (domestic only)	Miscellaneous Services
Clinic	Medical and Health Services
Clock maker's Shop	Retail: Non-Food
Clothes Shop (including hire)	Retail: Non-Food
Clothing mfr.	Manufacturing: Other
Clothing Repairs	Miscellaneous Services
Club, Social and General	Catering and Entertainment
Coach Services (including excursions)	Transport
Coal Merchants	Retail: Non-Food
Coffee Bar	Catering and Entertainment
Coffee blending	Manufacturing: Food and Drink
Coffee Merchants	Wholesale Distribution
Coin Dealer	Retail: Non-Food
College, Educational	Education
Company Formation	Trust/Company Fiduciary Services
Computer bureau	Information and Communication Technology
Computer Service	Information and Communication Technology
Computer software, retailing	Retail: Non-Food
Computing Software Services	Information and Communication Technology
Concrete Products mfr.	Manufacturing: Other
Concrete Readymix mfr.	Manufacturing: Other
Concreting	Construction
Confectioner's Shop	Retail: Food
Confectionery mfr.	Manufacturing: Food and Drink
Confectionery Wholesaling	Wholesale Distribution

Construction	Construction
Consultancy: business, agricultural	Other Professional Services
Consultancy: medical	Medical and Health Services
Consultants not elsewhere specified	Consultants: General
Consumer Credit	Other Financial Institutions
Contractor's Plant	Construction
Copying Service	Other Business Services
Cracker, gift, mfr.	Manufacturing: Other
Creche	Miscellaneous Services
Crematorium	Miscellaneous Services
Cruisers, pleasure	Catering and Entertainment
Curtain, mfr.	Manufacturing: Other
Cycle Shop	Miscellaneous Services
Dairy (milk processing)	Manufacturing: Food and Drink
Dairy (Retail)	Retail: Food
Damp Specialists	Miscellaneous Services
Dancing Club or School	Catering and Entertainment
Day Nursery	Education
Decorating, interior	Construction
Decorators' Merchant	Wholesale Distribution
Demolition Contracting	Construction
Dental Technician	Manufacturing: Other
Dentist	Medical and Health Services
Department Store	Retail: Non-Food
Derrick erection	Hydrocarbons
Diamond cutting tools, mfr.	Manufacturing: Engineering
Diamond Styli mfr.	Manufacturing: Engineering
Discotheque	Catering and Entertainment
Disinfectant and detergent, mfr.	Manufacturing: Other
Diver	Miscellaneous Services
Doctor	Medical and Health Services
Dog Grooming	Miscellaneous Services
Dog's Boarding Kennels	Miscellaneous Services
Do-It-Yourself Shop	Retail: Non-Food
Doll mfr.	Manufacturing: Other
Domestic Service	Miscellaneous Services
Dredges for fishing, mfr.	Manufacturing: Engineering
Dressmaking, retail	Retail: Non-Food
Drug Stores	Retail: Non-Food
Dry Cleaning	Miscellaneous Services
Duct work, mfr.	Manufacturing: Engineering
Duplicating Service	Other Business Services
Ejector Seat mfr.	Manufacturing: Engineering
Electric Railway	Transport
Electrical Contractor	Construction
Electrical Goods Shop	Retail: Non-Food

Electrical Supplies Wholesale	Wholesale Distribution
Electrical Wiring	Construction
Electricity production and distribution including showrooms	Utilities
Electrolysis	Miscellaneous Services
Electronic equipment, mfr.	Manufacturing: Other
Electronic sub-aquatic system, mfr.	Manufacturing: Other
Electronic Suppressor, mfr.	Manufacturing: Other
Embalming	Miscellaneous Services
Employment Agency (not Government)	Other Business Services
Energy consultant	Other Professional Services
Engineering, Civil	Construction
Engineering, Consulting	Consultants: General
Engineering, General	Manufacturing: Engineering
Engineering, Heating and Ventilation	Construction
Engineering, Precision	Manufacturing: Engineering
Engraving	Manufacturing: Other
Entertainment, public	Catering and Entertainment
Equestrian facility	Catering and Entertainment
Estate Agents	Estate Agents
Excavation Contractors	Construction
Export Agency	Transport
Fabric printing	Manufacturing: Other
Fancy Goods Shop	Retail: Non-Food
Fancy Goods Wholesaling	Wholesale Distribution
Farming	Agriculture, Forestry and Fishing
Farrier	Manufacturing: Engineering
Fashion Shops	Retail: Non-Food
Ferry Operation	Transport
Fibre Trading	Wholesale Distribution
Fibreglass moulds, mfr.	Manufacturing: Other
Filling Station	Miscellaneous Services
Film production	Film Production
Fire Alarm Agents	Wholesale Distribution
Fire escape, mfr.	Manufacturing: Engineering
Fire Protection Engineers	Wholesale Distribution
Fire safety ladder, mfr.	Manufacturing: Engineering
Fire Service	Miscellaneous Services
Fish & Chip Shops	Catering and Entertainment
Fish hatchery	Agriculture, Forestry and Fishing
Fish Merchants	Wholesale Distribution
Fish Processing	Manufacturing: Food and Drink
Fishing	Agriculture, Forestry and Fishing
Fishmonger	Retail: Food
Fitness Instructor	Miscellaneous Services
Flexographic rollers, mfr.	Manufacturing: Other

Florist's Shop	Retail: Non-Food
Flour Milling	Manufacturing: Food and Drink
Fluid control valve, mfr.	Manufacturing: Engineering
Flying Club	Catering and Entertainment
Flying School	Aircraft Operations
Food mfr.	Manufacturing: Food and Drink
Food Packing	Wholesale Distribution
Food Shops or Stores	Retail: Food
Footpath Maintenance	Construction
Footwear mfr.	Manufacturing: Other
Forestry (tree felling, saw milling)	Manufacturing: Other
Forestry, (maintenance)	Agriculture, Forestry and Fishing
Freight Service and Agency	Transport
French polisher	Construction
Frozen Food mfr. Suppliers	Wholesale Distribution
Fruit and vegetable packing	Retail: Food
Fruit Merchant	Wholesale Distribution
Fruiterer	Retail: Food
Fuel Injection	Miscellaneous Services
Fuel Oil Merchant	Wholesale Distribution
Fund administrators	Fund Administration
Fund Managers	Fund Management
Funeral Direction	Miscellaneous Services
Furniture mfr.	Manufacturing: Other
Furniture Removal	Transport
Furniture repository	Transport
Furniture restorers	Construction
Furniture Shop	Retail: Non-Food
Gambling Establishments	Catering and Entertainment
Garage	Miscellaneous Services
Garden Centre	Retail: Non-Food
Gardener	Miscellaneous Services
Gardening	Miscellaneous Services
Garment mfr.	Manufacturing: Other
Gas exploration	Hydrocarbons
Gas platform operation	Hydrocarbons
Gas production and distribution including showrooms	Utilities
Gas, bottled production	Utilities
Gate, railing, etc. mfr.	Manufacturing: Engineering
General Practitioner	Medical and Health Services
General Stores	Retail: Food
Geological consultant	Other Professional Services
Geological surveying	Hydrocarbons
Gift Shops	Retail: Non-Food
Glass and Glass Products mfr.	Manufacturing: Other

Glass Merchant	Wholesale Distribution
Glazing	Construction
Glove (industrial mfr.)	Manufacturing: Other
Golf Club	Catering and Entertainment
Golf Professional	Catering and Entertainment
Graphic displays, illuminated, mfr.	Manufacturing: Other
Greengrocer's Shop	Retail: Food
Grocery Wholesaling	Wholesale Distribution
Guest House	Tourist Accommodation
Gymnasium	Miscellaneous Services
Haberdashery	Retail: Non-Food
Hairdressers	Miscellaneous Services
Hairdressers' Suppliers	Wholesale Distribution
Handyman	Construction
Harbours	Transport
Hardware Shop	Retail: Non-Food
Haulage Contracting	Transport
Health Centres	Medical and Health Services
Health clubs	Catering and Entertainment
Health food, mfr.	Manufacturing: Food and Drink
Health Store	Retail: Non-Food
Hire Purchase Company	Other Financial Institutions
Holiday Accommodation	Tourist Accommodation
Home for Aged, Handicapped or Children	Miscellaneous Services
Home Help	Miscellaneous Services
Honey Production	Manufacturing: Food and Drink
Horse Trams	Transport
Horticulture	Agriculture, Forestry and Fishing
Hospice	Medical and Health Services
Hospital	Medical and Health Services
Hotel school	Education
Hotel, non-residential	Catering and Entertainment
Hotel, residential	Tourist Accommodation
Hygiene Specialist	Miscellaneous Services
Ice Cream mfr.	Manufacturing: Food and Drink
Ice Cream Retailing (kiosks etc.)	Retail: Food
Import Agent	Transport
Industrial Cleaning Contracting	Miscellaneous Services
Insurance Broking or Agency	Insurance
Internet café	Information and Communication Technology
Internet Service Provider	Information and Communication Technology
Investment Adviser	Other Business Services
Ironmongery	Retail: Non-Food
Ironwork (wrought) mfr.	Manufacturing: Engineering

ISP (Internet Service Provider)	Information and Communication Technology
Jeweller's Shop	Retail: Non-Food
Jewellery mfr.	Manufacturing: Other
Joinery	Retail: Non-Food
Journalist, freelance	Other Professional Services
Keyboard cover, mfr.	Manufacturing: Other
Kipper Curing	Manufacturing: Food and Drink
Knitted Garment mfr.	Manufacturing: Other
Laboratory (not medical)	Other Professional Services
Ladder (aluminium) mfr.	Manufacturing: Engineering
Ladder (steel) mfr.	Manufacturing: Engineering
Ladder (wooden) mfr.	Manufacturing: Other
Landscape Gardening	Agriculture, Forestry and Fishing
Laundrette	Miscellaneous Services
Laundry	Miscellaneous Services
Lawyer	Legal Services
Leasing of containers for transport	Transport
Leather Goods (dealing)	Wholesale Distribution
Leather Goods (retailing)	Retail: Non-Food
Legal activities	Legal Services
Legal Services	Legal Services
Life jacket mfr.	Manufacturing: Other
Lifeboat Institution	Miscellaneous Services
Lift mfr.	Manufacturing: Engineering
Lighthouse	Transport
Livestock Breeding Consultant	Other Professional Services
Lobster Catching	Agriculture, Forestry and Fishing
Mail sorting	Transport
Mains Laying	Construction
Management Services	Other Business Services
Manufacturer's Agent	Wholesale Distribution
Manure mfr.	Manufacturing: Other
Map Drawing and Publishing	Manufacturing: Other
Marine Engineers Repair and Maintenance	Manufacturing: Engineering
Market Gardening	Agriculture, Forestry and Fishing
Market Research Agency	Other Business Services
Marketing	Other Business Services
Maternity Hospital or Clinic	Medical and Health Services
Meat Processing Plant	Manufacturing: Food and Drink
Meat Products mfr.	Manufacturing: Food and Drink
Merchant General	Wholesale Distribution
Merchant Shipping	Transport
Merchant Shipping Management - Ocean Going	Shipping
Midwife	Medical and Health Services

Milk Bottling	Wholesale Distribution
Milliners	Retail: Non-Food
Milling	Manufacturing: Food and Drink
Mineral Water mfr.	Manufacturing: Food and Drink
Mining (slate, stone, etc.)	Mining & Quarrying
Model makers	Manufacturing: Other
Money Lender	Other Financial Institutions
Monumental Mason	Manufacturing: Other
Mortgage Broker	Other Financial Institutions
Motor Accessories, retail	Miscellaneous Services
Motor Cycles Sales and Repairs	Miscellaneous Services
Motor mechanic (own account)	Miscellaneous Services
Motoring School	Transport
Motorist Organisation	Transport
Museum	Miscellaneous Services
Music Shop	Retail: Non-Food
Music Teacher	Other Professional Services
Musical Instrument Manufacture	Manufacturing: Other
Nail shop (beauticians)	Miscellaneous Services
Nanny	Miscellaneous Services
Newsagent	Retail: Non-Food
Newspaper Publishing	Manufacturing: Other
Non-ferrous castings	Manufacturing: Other
Nurse	Medical and Health Services
Nursery Gardens	Agriculture, Forestry and Fishing
Nursing agency	Medical and Health Services
Nursing Home	Medical and Health Services
Off Licence	Retail: Food
Offshore Mooring design	Other Professional Services
Oil exploration	Hydrocarbons
Oil Fuel Distribution	Wholesale Distribution
Oil platform exploration	Hydrocarbons
Old People's Home: charities, trusts	Miscellaneous Services
Old People's Home: Private	Property Owning and Management
Operatics	Catering and Entertainment
Optical Instrument mfr.	Manufacturing: Engineering
Opticians	Retail: Non-Food
Orchestra	Catering and Entertainment
Osteopath	Medical and Health Services
Overall mfr.	Manufacturing: Other
Overalls, disposable industrial, mfr.	Manufacturing: Other
Packing	Wholesale Distribution
Paint Shop	Retail: Non-Food
Paint Spraying, Buildings	Construction
Paint Spraying, Car	Miscellaneous Services
Paint, mfr.	Manufacturing: Other

Painting	Construction
Panel Beating	Manufacturing: Engineering
Paper Manufacturer's Agent	Wholesale Distribution
Pet Shop	Retail: Non-Food
Petrol Filling Station	Miscellaneous Services
Petroleum exploration	Hydrocarbons
Petroleum platform operation	Hydrocarbons
Petroleum refining	Hydrocarbons
Pharmacy	Retail: Non-Food
Photograph Developing etc	Miscellaneous Services
Photographer's Shop	Retail: Non-Food
Physically Handicapped Centre	Medical and Health Services
Physiotherapy	Medical and Health Services
Piano Tuning	Miscellaneous Services
Pilotage (Harbour and Air)	Transport
Pipe Manufacturer	Manufacturing: Other
Plant Hire	Construction
Plant Repair	Miscellaneous Services
Plastering	Construction
Plastic Products mfr.	Manufacturing: Other
Plastics Moulding	Manufacturing: Other
Play group	Miscellaneous Services
Playwrights	Other Professional Services
Pleasure Boat Hire	Catering and Entertainment
Plumber's Merchant	Wholesale Distribution
Plumbing	Construction
Polishing (French, etc.)	Manufacturing: Other
Political Organisations	Miscellaneous Services
Polypropylene bag, mfr.	Manufacturing: Other
Pony Trekking	Catering and Entertainment
Pop Group	Catering and Entertainment
Post Office	Transport
Poster Writing	Manufacturing: Other
Potato Merchants	Wholesale Distribution
Pottery Making	Manufacturing: Other
Poultry Wholesaling	Wholesale Distribution
Precast concrete, mfr.	Manufacturing: Other
Precision Engineering	Manufacturing: Engineering
Printed Circuit boards, mfr.	Manufacturing: Engineering
Printing	Manufacturing: Other
Private Hire Cars	Transport
Private household	Miscellaneous Services
Property maintenance	Construction
Provision Merchants	Wholesale Distribution
Public House	Catering and Entertainment
Public Transport	Transport

Publishing	Manufacturing: Other
Quantity Surveyor	Other Professional Services
Quarrying	Mining & Quarrying
Radio Shop and Repairs	Retail: Non-Food
Radio Station	Catering and Entertainment
Railways	Transport
Rat catching (Agricultural)	Agriculture, Forestry and Fishing
Rat catching (non-Agricultural)	Miscellaneous Services
Recording Studio (not film production 092)	Catering and Entertainment
Recreation Park or Centre	Catering and Entertainment
Recycling of paper and Waste	Wholesale Distribution
Refreshment Kiosks or Rooms	Catering and Entertainment
Religious Body	Other Professional Services
Removal, furniture	Transport
Rent Collection	Property Owning and Management
Reporter (employed)	Other Professional Services
Reporter (freelance)	Other Professional Services
Research Institution	Other Professional Services
Residential Homes (C. Govt., L.A., Charity)	Miscellaneous Services
Residential Homes (private)	Property Owning and Management
Respiratory protection, mfr.	Manufacturing: Other
Restaurant/take away	Catering and Entertainment
Retailing	Retail: Non-Food
Riding School	Catering and Entertainment
Road Construction + Repairs	Construction
Roofing	Construction
Sand and Gravel Merchants	Wholesale Distribution
Sand and Gravel Production	Mining & Quarrying
Saw Mill	Wholesale Distribution
Scaffolding Erection	Construction
Schools (Primary, Secondary, Comprehensive, Nursery, Special, etc.)	Education
Scientific Instrument mfr.	Manufacturing: Engineering
Scientific Services	Other Professional Services
Scrap Merchant	Wholesale Distribution
Sculpture	Manufacturing: Other
Secondhand dealer	Retail: Non-Food
Secretarial Service	Other Business Services
Security Service	Other Business Services
Seismic surveying	Hydrocarbons
Sewer Laying	Construction
Sharpening, tools etc.	Manufacturing: Engineering
Shaving Brush mfr.	Manufacturing: Other
Sheet and metal work	Manufacturing: Engineering
Shelf & rack fitting, mfr.	Manufacturing: Engineering
Shellfish catching	Agriculture, Forestry and Fishing

Ship Loading and Unloading	Transport
Ship Management - Ocean Going	Ship Management
Ship-broking	Transport
Shipping Company or Agent	Transport
Shoe mfr.	Manufacturing: Other
Shoe Repairing	Miscellaneous Services
Shoe Shop	Retail: Non-Food
Shop Fitting	Manufacturing: Other
Shop fitting, mfr.	Manufacturing: Other
Signmaking	Manufacturing: Other
Signwriting	Manufacturing: Other
Slate Quarrying	Mining & Quarrying
Social Club	Catering and Entertainment
Soft Drinks (mfr. only)	Manufacturing: Food and Drink
Soft Drinks (Retail)	Retail: Food
Soft Drinks (Wholesale)	Wholesale Distribution
Solicitors	Legal Services
Souvenir Shop	Retail: Non-Food
Souvenirs mfr.	Manufacturing: Other
Sports Club	Catering and Entertainment
Sports Shop	Retail: Non-Food
Stained Glass mfr.	Manufacturing: Other
Stamp Dealer or Agency	Retail: Non-Food
Stationery (Retailing)	Retail: Non-Food
Stationery (Wholesaling)	Wholesale Distribution
Stock mfr.	Manufacturing: Other
Stock Rearing	Agriculture, Forestry and Fishing
Stockbroking	Other Financial Institutions
Stone Merchant	Wholesale Distribution
Stone Products mfr.	Manufacturing: Other
Stone Quarrying	Mining & Quarrying
Stonemason	Manufacturing: Other
Storage Specialist	Transport
Stud farm	Agriculture, Forestry and Fishing
Sun blinds, awnings, etc., mfr.	Manufacturing: Other
Supermarket	Retail: Food
Suppliers, to retail outlets	Wholesale Distribution
Surveyor, Private	Other Professional Services
Sweets mfr.	Manufacturing: Food and Drink
Swimming Baths	Catering and Entertainment
Tailor	Retail: Non-Food
Take Away/Snack Bar	Catering and Entertainment
Tax consultancy	Accountancy Services
Taxis	Transport
Tea blending	Manufacturing: Food and Drink
Tea Merchants	Wholesale Distribution

Telephone	Information and Communication Technology
Television Relay Station	Catering and Entertainment
Television Shop and Repairs	Retail: Non-Food
Textiles mfr.	Manufacturing: Other
Thatching	Agriculture, Forestry and Fishing
Theatre	Catering and Entertainment
Thermostat Component mfr.	Manufacturing: Engineering
Ticket Agency	Transport
Tile mfr.	Manufacturing: Other
Timber Merchants	Wholesale Distribution
Tobacco Wholesaling	Wholesale Distribution
Tobacconists	Retail: Non-Food
Toolmaking	Manufacturing: Engineering
Tourist Accommodation	Tourist Accommodation
Toy mfr.	Manufacturing: Other
Toy Shop	Retail: Non-Food
Trade Research Establishments	Other Professional Services
Trade Union	Miscellaneous Services
Transfer printing, textiles	Manufacturing: Other
Translation Service	Other Business Services
Transport, public and private	Transport
Travel Agency	Transport
Trout Farm	Agriculture, Forestry and Fishing
Trust Co	Trust/Company Fiduciary Services
Turf Accountant	Catering and Entertainment
TV production	Catering and Entertainment
Typewriting Agency	Other Business Services
Tyre Retailing	Miscellaneous Services
Tyre Retreading	Manufacturing: Other
Undertaking	Miscellaneous Services
University	Education
Upholstery Cleaning	Miscellaneous Services
Vacuum cleaner mfr.	Manufacturing: Engineering
Vehicle repair	Miscellaneous Services
Vermin Extermination (Agricultural)	Agriculture, Forestry and Fishing
Veterinary Surgeon	Medical and Health Services
Video publication, duplication and marketing	Retail: Non-Food
Warehouses	Transport
Washing Machine Parts mfr.	Manufacturing: Engineering
Waste Recycling	Wholesale Distribution
Watch Repairer's Shop	Retail: Non-Food
Water Distribution	Utilities
Water supply	Utilities
Weaving	Manufacturing: Other

Website design	Information and Communication Technology
Weighing Scales Supplier	Wholesale Distribution
Welding	Manufacturing: Engineering
Welfare Service	Miscellaneous Services
Well drilling	Hydrocarbons
Whiskey, mfr.	Manufacturing: Food and Drink
Wholesaling of food and drink	Wholesale Distribution
Wind Farms	Utilities
Window Cleaning	Miscellaneous Services
Window, mfr.	Manufacturing: Other
Wine and Spirits Merchant	Wholesale Distribution
Wooden Products mfr.	Manufacturing: Other
Woodworm Eradication	Miscellaneous Services
Woollen Cloth mfr.	Manufacturing: Other
Wrought Ironwork mfr.	Manufacturing: Engineering
Yacht Chandler	Retail: Non-Food
Youth Club	Catering and Entertainment
Zoo	Catering and Entertainment