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FM COSGRAVE

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O'Gorman Cosgrave & F.M. Cosgrave

CERTIFIED PUBLIC ACCOUNTANTS & REGISTERED AUDITORS

An efficient service with the right advice and expertise

With the October 31st Deadline for Self employed tax returns approaching, now is the time to ensure that taxpayers are compliant and aware of their responsibilities to the Revenue.

The primary responsibility for ensuring compliance rests with the taxpayer whether they are in self-employment, a PAYE earner or an incorporated entity.

O'Gorman Cosgrave/F.M. Cosgrave guide you through some of the main taxes.

Income Tax:

Self-employed people are liable to Income tax based on their profits for the year.

Company Directors are also responsible for filing an income tax return each year even if their only income is PAYE income.

PAYE taxpayers who are in receipt of rental income or have other forms of income are also responsible for filing an income tax return each year.

Investment Returns - Generally speaking Deposit interest is taxed at source at the standard rate of 20% and that is the final tax payable. Dividend income is also taxed at source at 20%. However in the case of Dividend Income a top rate taxpayer will have to pay tax at 42% on this income but will get a credit for the 20% already deducted. PRSI may also be payable on investment income.

Rental Income - If you rent a property you are liable for tax on the gross rents less any expenses. Typical expenses would be loan interest, repairs and maintenance, letting fees and insurance. You

are also allowed to claim Capital allowances at 12.5% per annum on the cost of the furniture and other capital items. An important point to note is that unless you have registered your property with the Private Residential Tenancies Board (PRTB) you are no longer entitled to claim tax relief on the interest you pay on the borrowings for your rented property.

Capital Gains Tax - Even though the CGT year is on a calendar year basis it is broken down into two periods for payment purposes. Tax on gains made in the first nine months are payable in October and tax on gains made in the last three months are payable the following January.

Gift Tax - Capital Acquisitions Tax arises when one receives a gift. A key point is that as well as CAT on a gift the transaction may also attract CGT in certain circumstances. Sometimes the CGT can be netted against the CAT but this is not always the case.

VAT & PAYE - VAT and PAYE are taxes collected by the taxpayer on behalf of the government and remitted to the revenue every two months in the case of VAT and every month in the case of PAYE (now three monthly for small businesses). It is important to remit these taxes on time as late payments can attract interest of up to 10% per annum.

Company Administration & Corporation Tax

Limited Liability compa-

nies are subject to stringent rules and regulations by the Companies Registration Office and the Revenue Commissioners.

Company Directors are responsible for ensuring the company is administered properly, is compliant with Company Law and filing deadlines and that a company audit is completed each year.

90% of a company's Corporation Tax liability is now payable 40 Days before the company's year end and it is important to plan for this and to prepare timely accounts to ensure that the liability is correct.

We have a team with the necessary expertise and qualifications to carry out company audits, complete Corporation tax returns and company secretarial needs.

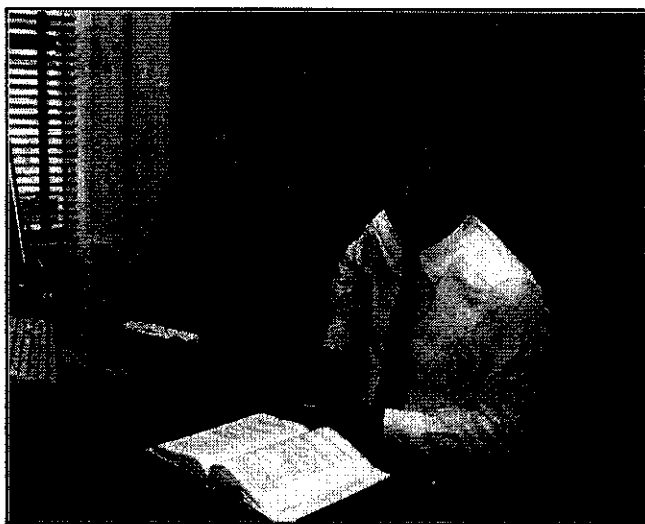
Computerised Systems

Computerised systems are now a feature of most business be they large or small.

Our Firm have the necessary expertise to advise on the most suitable systems.

We can advise clients in choosing a system, setting up this system and its continued operation and development to meet its changing demands.

An example of how well computers can benefit your business is that clients using Sage products can now email their records to us and we can produce accounts and email them back their accounting records and any changes we make will be incorporated into



Aidan O'Gorman and Mario Cosgrave.

their system.

Nowadays with modern technology location does not even matter as we can even log in remotely to our clients systems and access their accounting systems from our offices.

Practice Profile

The practice in Enniscorthy is run by Mario Cosgrave and the practice in Wexford is run by Aidan O'Gorman. Mario is a Certified Public Accountant and Aidan is a member of the Association of Chartered Certified Accountants as well as a member of the Irish Taxation Institute. There are six other qualified accountants in the practices, as we believe that is important that clients get the best possible

service by dealing with people with a high level of knowledge and expertise. We also have seven other staff to cover bookkeeping, accounts preparation, company secretarial, Payroll Bureau and other administrative matters.

We provide a service to clients ranging from PAYE workers up to large indigenous Irish Companies. Our client base extends to most sectors of Irish Business and we have clients based as far away as the UK and the United States. We have particular expertise in Irish Indigenous manufacturing business, construction, fishing, the motor industry, transport, wholesale and retail. We also specialise in start up businesses.

We have for a number of years retained the services of a tax barrister and a company law barrister to assist in more complex and specialised situations.

We have a vast amount of experience in dealing with State agencies such as Enterprise Ireland.

Our goal is to provide our clients with an efficient and practical service, to advise, monitor and provide the necessary advice and expertise to ensure that their business is developed and reaches its full potential.

Aidan O'Gorman can be contacted at 053 9145523 or aidan@fmcosgrave.com and Mario Cosgrave can be contacted at 053 9233260 or mario@fmcosgrave.com.



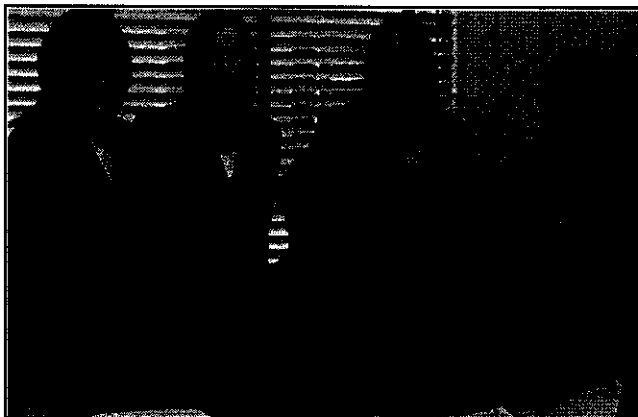
O'Gorman Cosgrave office in Henrietta Street.

O'Gorman Cosgrave & Associates
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Services Provided

- Auditing
- Taxation
- Bookkeeping & Payroll
- Company Secretarial
- Company Incorporation
- Management Accounts
- Cash Flow Projections
- Advice on Computerised Systems
- Business Plans
- Projections
- Grant Applications
- Voluntary Strike of Companies
- Company Restorations
- Audit of Enterprise Ireland Grants
- C2 Applications
- Tax Planning
- Succession Planning



Some of the hard-working staff at O'Gorman Cosgrave & F.M. Cosgrave, inside McDonald, Liz Dunne, Maura O Leary, Michele Cogley and Rose Power.



F.M. Cosgrave & Associates
Business & Financial Advisors

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