

Maureen Partnership

TVM Taxable Income or Loss Calculator

Reconciling from Profit & Loss Approach

(STS a/cs only prepared)
(Book value = Tax value)

Total profit or loss **A** \$ 44,074

Assets	Change in book value (Closing - Opening Balance)	Change in tax value (Closing - Opening Balance)
Listed zero tax value assets	\$ 	\$ 0
Trading stock	\$ 	\$
Depreciating assets	Intangible \$ 1,504	Intangible \$ 1,504
	Tangible and IRU \$ 250	Tangible and IRU \$ 250
Market value assets	\$ 	\$
Financial assets	\$ 12,000	\$ 12,000
Investment assets (any other asset that you hold)	\$ 	\$
Total	B1 \$ 13,754	B2 \$ 13,754

Asset change variation (B2- B1) **B** \$

Liabilities	Change in book value (Closing - Opening Balance)	Change in tax value (Closing - Opening Balance)
Listed zero tax value liabilities	\$ 	\$ 0
Depreciating liabilities	\$ 	\$
Market value liabilities	\$ 	\$
Financial liabilities	\$ 13,000	\$ 13,000
Paid up share capital	\$ 	\$
Any other liabilities	\$ 	\$
Total	C1 \$ 13,000	C2 \$ 13,000

Liability change variation (C2- C1) **C** \$

(A + B - C) **D** \$ 44,074

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D	\$	44,074
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Upward adjustments

Net exempt income

\$	
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Investment assets

\$	
----	--

Other

\$	
----	--

Total of upward adjustments

E	\$	
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Downward adjustments

Research and development

\$	
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Net exempt income

\$	
----	--

Investment assets

\$	
----	--

Other

\$	
----	--

Total of downward adjustments

F	\$	
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Unused tax losses

Tax losses applied

\$	
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Tax losses transferred in

\$	
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Total of unused tax losses applied this year

G	\$	
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Taxable income or loss

\$	44,074
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(D + E - F - G)

