

GIBRALTAR · PORTUGAL  
LONDON · HONG KONG

# Accounting, tax and related services

Expert Wealth  
Management &  
Financial Solutions

[WWW.ABACUS.GI](http://WWW.ABACUS.GI)





#### THE ABACUS GROUP

Abacus is an independent, privately owned group of companies, established in Gibraltar 50 years ago. We provide comprehensive financial solutions and services to both private and corporate clients worldwide. Five decades of expertise in wealth management, corporate structuring, international pensions, tax, fund administration and accounting services help us create and deliver professional solutions that are simple, effective and bespoke. Clients that choose to work with us will benefit from a broad range of integrated services that will be personally selected to suit their needs and implemented to our highest service standards.

# Whatever you need, we've got it covered ...

## Accounting Services

Our accounting services range from basic bookkeeping to tailor-made financial reporting for both trusts and companies. We prepare accounts for, and have knowledge of accounting standards covering a range of jurisdictions including Gibraltar, BVI, UK, Cyprus, Malta and Delaware.

- ▼ **Bookkeeping services;** this includes the recording and analysing of financial data including bank transactions and invoices to ensure the entity's revenue and expenses as well as assets and liabilities are correctly categorised. We produce a trial balance together with financial statements including a balance sheet and profit and loss account, where required.
- ▼ **Preparation of annual statutory accounts for filing at the Gibraltar Registry;** we assist with the preparation and submission of statutory financial statements under Gibraltar law and accounting standards and we review financial information to ensure that the correct exemptions and disclosures have been applied.
- ▼ **Assistance with audits and accountants' reports;** although we do not provide these services, we can assist in sourcing quotes and managing the audit process on your behalf, dealing with all audit requests as well as drafting a set of financial statements, compliant with Gibraltar law and accounting standards.
- ▼ **Tailor-made financial reporting;** depending on stakeholder needs, we can provide tailored services, such as regular management accounts, budgets and forecasts, and the tax background and obligations in Gibraltar of your structure or business.

## Tax Advisory

In today's complex and demanding regulatory environment, it's essential for clients to ensure that they have considered the impact of any tax rules that apply to their structures.

A generation ago, in an era when tax-exempt companies were the norm in many offshore territories, tax considerations were at best simple, at worst non-existent. Nowadays, even the most backward of offshore islands have had to move away from automatic tax exemptions for companies and trusts. As a sophisticated and fiscally independent European territory, Gibraltar moved into the mainstream of Western tax regimes decades ago.

Whilst many clients do not set up structures with a specific tax advantage or goal in mind, service providers want to make certain that clients are aware of the tax consequences of their structures both in Gibraltar and in the countries in which they are resident and in which they operate.

In the case of Gibraltar structures, Abacus is able to advise on the tax background to these and assist clients with their understanding both of the benefits and the obligations involved in each case.

If you are setting up one or more Gibraltar companies, trusts, funds or foundations, you will need to consider, determine and document the basis on which your structure is taxed in Gibraltar, as much for the purpose of satisfying counter-parties such as banks that the structure is legitimate, as for ensuring that you are able to satisfy tax authorities in other jurisdictions of the legitimate basis of your business.

Speak to us early on in order to engage us to advise on the tax background and obligations in Gibraltar of your structure or business.





# Tax compliance services

All Gibraltar companies have specific annual tax compliance obligations. These are not overly complex as they may be in other countries but they still require the assistance of qualified professionals to ensure that they are properly and fully discharged.

Our service includes the initial advice on what is required, the preparation of all returns and, once approved, their subsequent filing and all communications and dialogues with relevant authorities and Government offices.

## Corporate tax

Whether or not a Gibraltar registered company generates assessable income, it is required, under the Income Tax Act 2010, to file a tax return on an annual basis by no later than 9 months from the company's year end. Companies with assessable income have an additional requirement to make payments on account (by 28 February and 30 September) each year, with the balance due within 9 months of the company's year end.

Abacus will assist with all your corporate tax needs including the preparation and submission of a corporate tax computation and tax return. We also calculate the necessary payments on account and remind you when these are due.

It is also a requirement for a Gibraltar company to submit a dividend return within 9 months of its year end, but only where a dividend has been declared during the year. Abacus will assist with the preparation and filing of a dividend return when required.

## Personal tax

### High net worth individuals (Category 2 individuals)

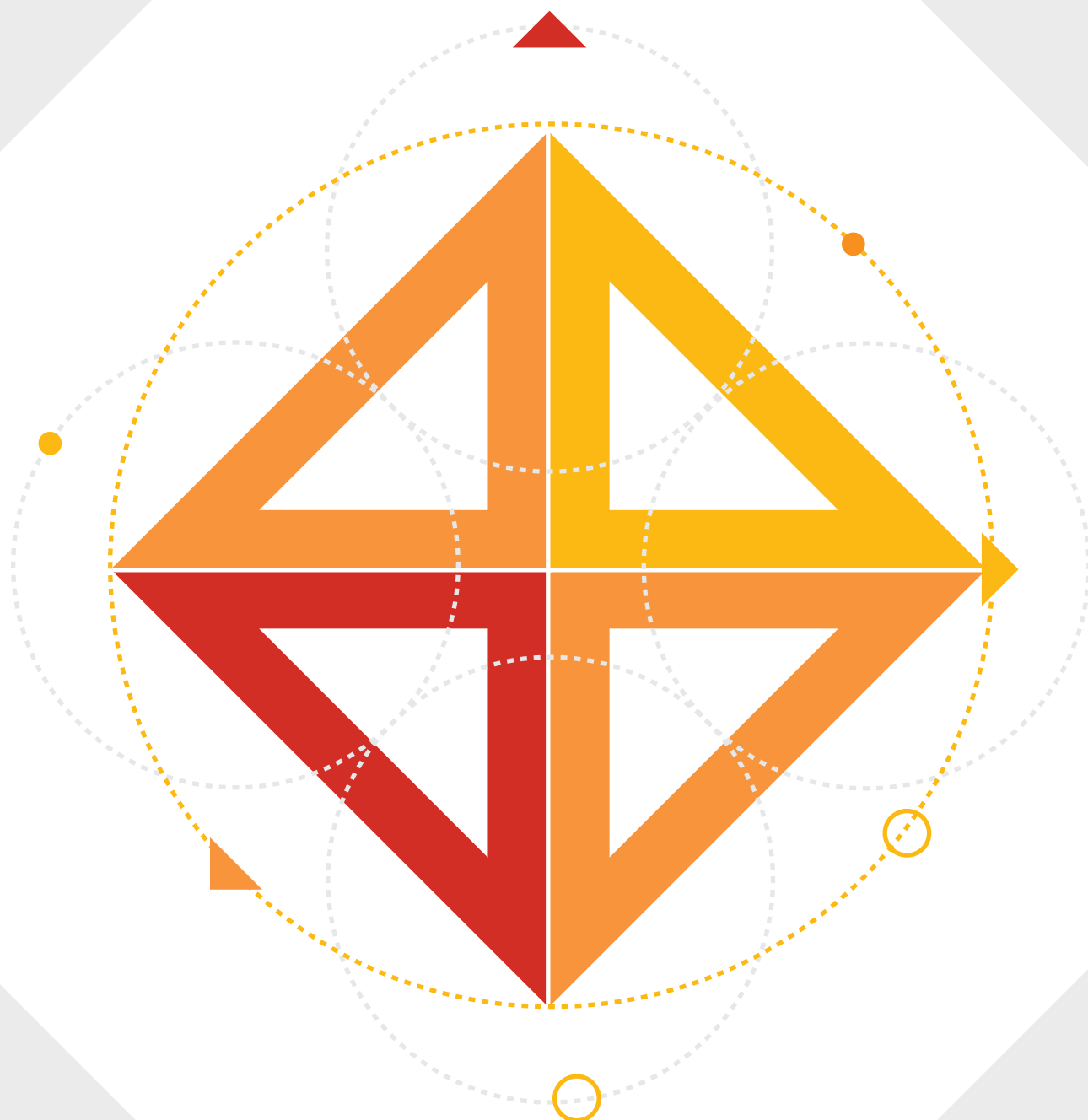
Category 2 individuals are taxed under the allowance-based system. Assessable income is capped, resulting in a maximum tax payable of £44,740 per annum. Unless pre-agreed with the Finance Centre Director, Category 2 individuals cannot engage in local trade, business, or employment.

Category 2 individuals are required to file an annual tax return as well as make payments on account (by 31 January and 30 June) each year.

If you are considering applying for Category 2 status and need assistance, please get in touch. Abacus will assist with the application process as well as the preparation and filing of the annual tax return, together with the calculation and settlement of payments on account.

If you have a Gibraltar-based business or company, please contact our Tax team with a view to engaging us to look after these aspects for you.

“LIFE IS LIKE ACCOUNTING,  
EVERYTHING MUST BALANCE.”



## Payroll services

Although some may consider the preparation of payroll to be a routine and repetitive task, it is a very important one (and especially so for your staff!). Efficiency, accuracy and above all, confidentiality are key.

There are many benefits to outsourcing your payroll function which include always having cover to ensure payroll is processed on time, receiving reminders to ensure all payments and filings are made on time as well as being made aware of any new requirements.

The payroll team at Abacus provides an expert service, handling all administration and related matters efficiently. Our payroll services include the following:

- ▼ Maintaining and updating computerised salary records;
- ▼ Preparation of weekly/monthly payroll and payslips;
- ▼ Assisting with completion of terms of engagement, variation of contract and termination forms;
- ▼ Processing starters and leavers;
- ▼ Preparation and filing of the annual P8, P10 and P12 forms;
- ▼ The distribution of P7's to employees at year end;
- ▼ Assistance with applications for/renewals of work permits and visa's.

Abacus has a dedicated client payroll account and can process salary and tax payments on your behalf, if required. If you are new to Gibraltar or are considering transferring from an existing payroll provider, please contact us.

## Liquidation services

### **Members' voluntary liquidations**

As circumstances change, what once worked for you may no longer suit your needs. Changes to market conditions, legislation or the sale of an asset are examples of why a company may no longer be required.

A members' voluntary liquidation is the process whereby the members voluntarily wind up the affairs of a company, with assets distributed out to stakeholders. A company must be solvent in order to begin the process of a voluntary liquidation, which takes several months and ends with the dissolution of the company.

Our in-house insolvency practitioner is licensed by the Gibraltar Financial Services Commission to perform members' voluntary liquidations.

TRUSTED TO DELIVER VALUE

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