

Revenue Services Lesotho

Company Income Tax Return for Year
Ended 31 March 2023



**Revenue
Services**
Lesotho

FORM S128-C

Enter approved substituted accounting date if different from above (day, month, year):

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DETAILS OF COMPANY	Tick/circle applicable box(es) ►												
		<input type="checkbox"/> Resident company <input type="checkbox"/> Non-resident company <input type="checkbox"/> Lesotho branch of non-resident company <input type="checkbox"/> Final return (out of business)											
Name of company							TIN						
Contact telephone number							Email address						
Nature of business													
Name and designation of nominated officer													

Caution: In Parts A through D, only report amounts allowed in computing chargeable income.

PART A LESOTHO - SOURCE BUSINESS INCOME & EXPENSES (Do not include foreign-source, property, or other income.)	(a) Manufacturing Income (Resident Companies only)	(b) Commercial Farming Income	(c) Other Business Income
1. Business income (Sales/ turnover, investments, interest, premiums, gains from business assets, etc., including net business income from partnerships, trusts, and estates attach schedule)			
2. Total Expenses			
3. Current year net profit or loss (line 1-2)			

PART B FOREIGN - SOURCE BUSINESS INCOME & EXPENSES (Do not include property or other income.)	(a) Commercial farming income	(b) Other business income
1. Foreign - source business income (Sales/ turnover, investments, interest, premiums, gains from business assets, etc., including net foreign-source business income from partnerships, trusts, and estates attach schedule)		
2. Total Expenses		
3. Current year net profit or loss (line 1-2).		

PART C PROPERTY & OTHER INCOME AND EXPENSES		
SECTION 1 - RENTAL INCOME & EXPENSES (If more than one property in either column, enter the totals here and attach a schedule showing the details for each property.)	(a) Property situated in Lesotho	(b) Property situated in a foreign country
1a. Type of property (Single family/stand-alone house, apartment house, commercial building, land etc.)		
1b. Address of property		
2. Gross rents (including net rental income from partnerships, trusts, and estates as shown on attached schedule)		
3. Total Expenses		
4. Net rental income or loss (line 2-3).		
SECTION 2 INVESTMENT & OTHER INCOME AND EXPENSES	(a) Lesotho - source income	(b) Foreign - source income
5. Income or gains:		
a. Interest, dividends, and royalties		
b. Gains on the disposal of investment assets		
c. Other income (attach schedule - include property and other income from partnerships, trusts, and estates)		
d. Total investment & other income (5a+5b+5c)		
6. Expenses and losses from investment assets and donations paid to the Lesotho Sports and Recreation Commission (attach schedule)		
7. Net investment & other income or loss (5d-6)		
SECTION 3 - PROPERTY AND OTHER INCOME OR LOSS		
8. Current year net profit or loss (4+7)		

PART D CHARGEABLE INCOME		
1. Manufacturing Income		
a. Enter manufacturing income or loss from Part A, line 3, col. (a)		
b. Enter manufacturing losses brought forward from prior years		
c. Chargeable manufacturing income (1a-1b). If zero or less, enter nil		
2. Commercial Farming Income		
a. Enter Lesotho - source commercial farming income or loss from Part A, line 3, col. (b)		
b. Enter Lesotho - source commercial farming losses from prior years.		
c. Chargeable commercial farming income (2a-2b). If zero or less, enter nil		
3. Business, Property and Other Income		
a. Enter other Lesotho - source business income or loss from Part A, line 3, col. (c)		

b. Enter Lesotho - source property & other income or loss from Part C, line 8, col. (a)		
c. Add lines 3a and 3b		
d. Enter Lesotho - source, business, property, and other losses from prior years.		
e. Chargeable Lesotho - source business, property and other income. Subtract line (d) from line (c). If zero or less, enter nil		
4. Foreign Source Income		
a. Enter foreign - source commercial farming income or loss from Part B, line 3, col. (a)		
b. Enter foreign - source commercial farming losses from prior years		
c. Chargeable foreign - source commercial farming income. If zero or less, enter nil		
d. Enter foreign - source business income or loss from Part B, line 3, col. (b)		
e. Enter foreign - source property & other income or loss from Part C, line 8, col. (b)		
f. Add lines 4d and 4e		
g. Enter foreign - source business, property, and other losses from prior years		
h. Chargeable foreign - source business, property and other income. Subtract line (g) from line (f). If zero or less, enter nil		

PART E				
CREDIT FOR FOREIGN TAX PAID (Resident companies only)	(a) Foreign - source net income	(b) Foreign tax paid on the amount in column (a)	(c) Lesotho tax on the amount in column (a) (see instructions)	(d) Credit allowed (enter the smaller of the amount in column (b) or column (c))
1. Foreign - source Income:				
a. Enter Part D, line 4a. If zero or less, enter nil.				
b. Enter the amount of foreign - source commercial farming losses from prior years deducted on Part D, line 4b.				
c. Foreign source commercial farming income subtract line 1b from line 1a. If zero or less, enter nil. Then complete columns (b), (c), and (d) on this line.				
d. Add the amount from Part D, lines 4d and 4e. If zero or less, enter nil				
e. Enter the amount of foreign - source business,property and other losses				

from prior years deducted on Part D, line 4g				
f. Foreign source business, property and other income subtract line 1e from line 1d. If zero or less, enter nil. Then complete columns (b), (c), and (d) on this line				
2. Credit for foreign tax paid. In col. (d), add 1c+1f. Transfer this amount to Part F, line 3a				

PART F TAX COMPUTATION	(a) Chargeable income	(b) Tax rate	(c) Tax (column (a) * column (b))
1. Tax before credits			
a. Enter in col. (a) manufacturing income from Part D, line 1c. Then complete column (c) on this line		10%	
b. Enter in col. (a) Lesotho-source commercial farming income from Part D, line 2c. Then complete column (c) on this line		10%	
c. Enter in col. (a) Lesotho - source business, property and other income from Part D, line 3e. Then complete column (c) on this line		25% (*40%)	
d. Enter in col. (a) foreign - source commercial farming income from Part D, line 4c. Then complete column (c) on this line		10%	
e. Enter in col. (a) foreign - source business, property and other income from Part D, line 4h. Then complete column (c) on this line		25%	
f. Branch profits tax on repatriated income (see instructions and attach computation)			
2. Total tax before credits. Add 1a+1b+1c+1d +1e in column (a) and 1b+1c+1d+1e+1f in column (c).			
* Non - resident companies electing under section 109 to be taxed by assessment must use a tax rate of 40% on this line.			
3. Credits and payments (tax already paid):			
a. Credit for foreign tax paid from Part E, line 2			
b. Income tax (WHT)paid			
c. Advance installment of income tax paid			
d. Advance corporation tax payments			
4. Total tax paid. Add 3a+3b+3c+3d			
5. Tax due. Line 2 minus line 4. Enter nil if less than -0-			
6. Tax overpaid. Line 4 minus line 2. Enter nil if less than -0-. If you are claiming repayment of the tax overpaid as shown on this line, tick this box <input type="checkbox"/> <input type="checkbox"/> and attach proof of banking details from your bank			

PART G**Related Parties Transactions Reporting**

- This part must be filled if there were any transactions with related parties during the reporting period.
- **A related party** is company or entity that is related to the company or entity that is filing this return. Related parties may include; holding or parent company, subsidiaries of the parent company, own subsidiaries, affiliates and associates, joint ventures and shareholders
- **A related party transaction** is a transfer of resources, services, or obligations between related parties regardless of whether price is charged between the transacting parties.

1. Investment and services transactions

Nature of Item	Nature of Related Party, e.g parent, subsidiary of parent, joint venture	Payment or Receipt	Amount
Rentals			
Dividends			
Interest			
Royalty			
Management fees			
Consultancy fees			
Professional fees			
Directors fees			
Other (describe)			

2. Transactions of operating nature

Nature of Related Party	Transactions of operating nature (in Maloti)			
	Sales (M)	Purchases (M)	Receivables (M)	Payables (M)
Parent company				
Subsidiaries of parent				
Own subsidiaries				
Affiliates and associates				
Joint Ventures				
Other (describe)				

DECLARATION OF PAID PREPARER (EXTERNAL TAX CONSULTANT/ACCOUNTANT/AUDITOR) (SKIP THIS SECTION IF THERE IS NO PAID PREPARER.)

Based on all information of which I have any knowledge, I declare that the information given on this return is correct and complete and is a full statement of the income and gains chargeable to income tax for the year ended 31 March 2023 (or accounting period ended _____ 20__).

I understand that false statements can result in prosecution and imposition of penalties.

Name of paid preparer		Date (day, month, year)																					
Signature of paid preparer		TIN of paid preparer	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																				
Firm's name		Firm's physical address																					
Firm's TIN	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																						
Contact telephone number		Email address																					

DECLARATION OF NOMINATED OFFICER

I, the nominated officer, declare that the information given on this return is correct and complete and is a full statement of the income and gains chargeable to income tax for the year ended 31 March 2023 (or accounting period ended _____ 20__).

If I am reclaiming repayment of the tax overpaid as shown on line 6 of Part F, I have ticked the box on that line. I understand that false statements can result in prosecution and imposition of penalties.

Signature of officer		TIN	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																					Date (day, month, year)	
Postal address of officer (P/Bag or P.O Box)				Postal code																					
Contact telephone number		Email address																							

If there has been a change of nominated officer during the year of assessment, show below the date of change and the name of the previous nominated officer.

Date of change

(day, month, year): _____ Name of previous nominated officer: _____