

## **LEDGER STATEMENT EXPLANATORY NOTES**

This Ledger Statement gives a full account of the changes made in every tax period which was open on the date of the last ledger statement, as well as those new tax periods generated up to the date of this Ledger Statement.

Where an open tax period appeared in the last ledger statement, the details regarding the tax, administrative penalty and interest for that period are shown as follows:

- In the first line of each tax period you find the details for that period as on date of last ledger statement issued;
- In the second line you find the details for that period as at the date of this ledger statement;
- In the third line you find the resultant difference for that tax period between the first and second line.

When the total difference in all tax periods is computed, and payments made together with any other adjustments shown in the column marked "Credit" are taken into consideration, the resultant balance indicates the total balance due to the VAT Department or the refund due to you, as the case may be.

### **Explanation of terms used in the Statement:**

#### **Registered Under**

This indicates taxpayers' registration type on 'Statement Date'. It is important to note that some tax periods appearing in the statement may refer to the time when taxpayer was registered under a different article (different register type).

#### **Date**

Indicates particular transactions in the tax period as follows:

If you are a person registered under article 10 (Reg. A): Indicates the date of submission of the period tax Return or, where the return is not yet submitted, the date of generation of the estimated assessment.

If you are a person registered under article 11 (Reg. B): Indicates the date of submission of the Simplified Declaration for the period.

If you are a person registered under article 12 (Reg. C): Indicates the date of submission of the first Article 12 Notice which was entered in the period on the date of acquisition or date of Invoice declared or else the date of submission of the Article 12 Declaration, where applicable.

#### **Tax Period**

These are the tax period dates and the due date of such tax period.

#### **Tax**

Indicates the total tax in the relative tax period as follows:

If you are a person registered under article 10 (Reg. A): Indicates the total tax declared in the Return together with any corrections or audit assessments applicable or, in the case of a person who has not submitted the Return, the Estimated tax generated by the Department.

If you are a person registered under article 12 (Reg. C): Indicates the sum of tax amounts of Article 12 Notices which was entered in the period based on the Acquisition or Invoice Date declared.

#### **Penalties**

Indicates the sum of all administrative penalties incurred in the tax period.

#### **Interest**

Indicates the sum of interest incurred in the tax period.