

Tax Return Receipt Confirmation

ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>
To: nellyleboa@gmail.com

Wed, Apr 16, 2025 at 5:42 PM

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 776925476000-1702RTv2018C-122024.xml

Date received by BIR: 14 April 2025

Time received by BIR: 09:44 AM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:

Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Banconet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Banconet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

STATEMENT OF FINANCIAL POSITION

BALUWWSEA

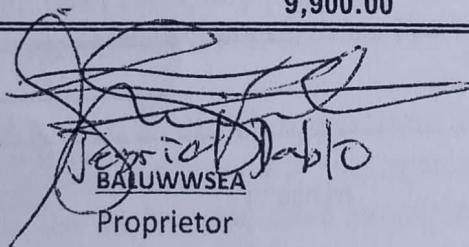
P-7 BALITE ST.BIDCOR Poblacion Bayugan City Agusan del Sur

(A Single Proprietorship)

| DECEMBER 31, | 2023 | 2024 |
|-------------------------------|-----------------|-----------------|
| CASH ON HAND | 0 | - |
| Cash in Bank | 0 | - |
| TOTAL | - | - |
| Property Plant, and Equipment | 9,900.00 | 7,920.00 |
| TOTAL ASSETS | 9,900.00 | 7,920.00 |

BALUWWSEA LIABILITIES AND CAPITAL

| | | |
|-----------------------|-----------------|-----------------|
| Baluwwsea, Capital | 60,000.00 | 9,900.00 |
| Add: Net Income | 155,836.00 | - |
| Less: Drawing | 205,936.00 | 1,980.00 |
| Capital Ending | 9,900.00 | 7,920.00 |
| | 9,900.00 | 7,920.00 |


Jessica Pablo
Baluwwsea
Proprietor

**STATEMENT OF MANAGEMENT RESPONSIBILITY
FOR INCOME TAX RETURN**

The management of **BALUWWSEA** is responsible for all information and representations contained in the annual income tax return for the year ended December 31, 2021, 2023 and 2024.

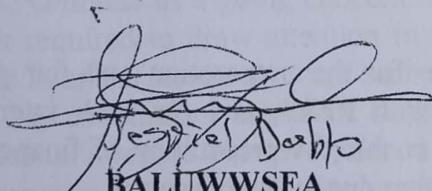
Management is likewise responsible for all information and representations contained in the financial statements accompanying the annual income tax return covering the same period. Furthermore the management is responsible for all information and representations in all other tax returns filed for the reporting period, including but limited to any and all other tax returns.

In this regard, management affirms that the attached financial statements for the year ended December 31, 2021, 2023 and 2024 and the accompanying annual income tax return are in accordance with the books and records of **BALUWWSEA** complete and correct in all material respects. Management likewise affirms that:

A) The annual income tax return has been prepared in accordance with the provision of the national internal revenue code, as amended and pertinent tax regulations and other issuances of the department of finance and bureau of internal revenue:

B) Any disparity of figures in the submitted reports arising from the preparation of the financial statements pursuant to financial reporting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of revenue regulations no. 8-2007 and other relevant issuances:

C) **BALUWWSEA** has filed all applicable tax returns, reports and statements required to be filed Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.



BALUWWSEA
TAXPAYER

Signature _____
(Name of Chief Executive Officer or its equivalent)

Signature _____
(Name of the chief Financial Officer or its equivalent)

(d) Aside from individual taxpayer, President and managing partner, the chief executive Officer and the Chief Financial Officer or any officer performing similar functions regardless of their designation are also required to affix their signatures in the aforementioned Statement in the case of foreign corporation with the branch office in the Philippines, the above Statement shall be signed by its local manager who is charge of its operations.

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **BALUWWSEA**, which comprise the statements of financial position as at December 31, 2021, 2023 and 2024, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **BALUWWSEA**, as at December 31, 2021, 2023 and 2024 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

I conducted my audits in accordance with Philippine Standards on Auditing (PSA). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Company in accordance with the Internal Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESB Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines (Philippine Code of Ethics), and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate and to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However; future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For BIR BCS/
Use Only Item:Republic of the Philippines
Department of Finance
Bureau of Internal RevenueBIR Form No.
1702-RT
January 2018(ENCS)
Page 1**Annual Income Tax Return**
Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate
Enter all required Information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies MUST be filled with the BIR and one held by the taxpayers.

1702-RT 01/18ENCS P1

1 For Calendar Fiscal
2 Year Ended (MM/20YY)
12 - December 20 243 Amended Return?
 Yes No4 Short Period Return
 Yes No5 Alphanumeric Tax Code (ATC)
IC 055-Minimum Corporate Income Tax
(MCIT)
[IC010 - CORPORATION IN GENERAL - JAN 1,
2009]**Part I - Background Information**

6 Tax Identification Number (TIN) 776 - 925 - 476 - 00000 7 RDO Code 104

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)

BALUWWSEA

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)

P-7, BALITE ST., BIDCOR, BRGY POB., BAYUGAN CITY AGUSAN DEL SUR

9A ZIP Code 2502

10 Date of Incorporation/Organization (MM/DD/YYYY) 04/12/2021

11 Contact Number 09106441661

12 Email Address nellyleboa@gmail.com

13 Method of Deductions Itemized Deductions [Section 34 (A-J), NIRC] Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]**Part II - Total Tax Payable** (Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due 0

15 Less: Total Tax Credits/Payments 0

16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) 0

Add: Penalties

17 Surcharge 0

18 Interest 0

19 Compromise 0

20 Total Penalties (Sum of Items 17 to 19) 0

21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Items 16 and 20) 0

If Overpayment, mark one(1) box only (Once the choice is made, the same is irrevocable)

 To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

22 Number
of
Attachments
000

Signature over Printed Name of President/Principal Officer/Authorized Representative

Signature over Printed Name of Treasurer/Assistant Treasurer

Title of Signatory TIN Title of Signatory TIN

Part III - Details of Payment

| Particulars | Drawee Bank/ Agency | Number | Date(MM/DD/YYYY) | Amount |
|---------------------------|------------------------|--------|------------------|--------|
| 23 Cash/Bank Debit Memo | | | | 0 |
| 24 Check | | | | 0 |
| 25 Tax Debit Memo | | | | 0 |
| 26 Others (Specify Below) | | | | 0 |

Machine Validation/Revenue Official Receipt Details (If not filed with an
Authorized Agent Bank(AAB))Stamp of Receiving Office/AAB and Date of Receipt (RO's
Signature/Bank Teller's Initial)



Taxpayer Identification Number(TIN)
776 925 476 00000

Registered Name
BALUWWSEA

Part IV - Computation of Tax

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

| | |
|---|---------|
| 27 Sales/Revenues/Receipts/Fees | 0 |
| 28 Less: Sales Returns, Allowances and Discounts | 0 |
| 29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28) | 0 |
| 30 Less: Cost of Sales/Services | 0 |
| 31 Gross Income from Operation (Item 29 less Item 30) | 0 |
| 32 Add: Other Taxable Income Not Subjected to Final tax | 0 |
| 33 Total Taxable Income (Sum of Items 31 and 32) | 0 |
| Less: Deductions Allowable under Existing Law | |
| 34 Ordinary Allowable Itemized Deductions | 9,464 |
| 35 Special Allowable Itemized Deductions | 0 |
| 36 NOLCO (only for those taxable under Sec. 27(A) to C; Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended) | 0 |
| 37 Total Deductions (Sum of Items 34 to 36) | 9,464 |
| OR [in case taxable under Sec 27(A) & 28(A)(1)] | |
| 38 Optional Standard Deduction (OSD) (40% of Item 33) | 0 |
| 39 Net Taxable Income/(Loss) If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38 | (9,464) |
| 40 Applicable Income Tax Rate | 20 % |
| 41 Income Tax Due other than Minimum Corporate Income Tax(MCIT) (Item 39 x Item 40) | 0 |
| 42 MCIT Due (2% of Item 33) | 0 |
| 43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) | 0 |
| Less: Tax Credits/Payments(attach proof) | |
| 44 Prior Year's Excess Credits Other Than MCIT | 0 |
| 45 Income Tax Payment under MCIT from Previous Quarter/s | 0 |
| 46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s | 0 |
| 47 Excess MCIT Applied this Current Taxable Year | 0 |
| 48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307 | 0 |
| 49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter | 0 |
| 50 Foreign Tax Credits, if applicable | 0 |
| 51 Tax Paid in Return Previously Filed, if this is an Amended Return | 0 |
| 52 Special Tax Credits | 0 |
| Other Credits/Payments (Specify) | |
| 53 | 0 |
| 54 | 0 |
| 55 Total Tax Credits/Payments (Sum of Items 44 to 54) | 0 |
| 56 Net Tax Payable (Overpayment) (Item 43 Less Item 55) | 0 |
| Part V - Tax Relief Availment | |
| 57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate) | 0 |
| 58 Add:Special Tax Credits | 0 |
| 59 Total Tax Relief Availment (Sum of Items 57 & 58) | 0 |

BIR Form No.
1702-RT
January 2018(ENCS)
Page 3

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate



1702-RT 01/18ENCS P3

Taxpayer Identification Number(TIN)
776 925 476 00000

Registered Name
BALUWWSEA

Part VI - Schedules

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s if necessary)

| | |
|--|-------|
| 1 Amortization | 0 |
| 2 Bad Debts | 0 |
| 3 Charitable and Other Contributions | 0 |
| 4 Depletion | 0 |
| 5 Depreciation | 0 |
| 6 Entertainment, Amusement and Recreation | 0 |
| 7 Fringe Benefits | 0 |
| 8 Interest | 0 |
| 9 Losses | 0 |
| 10 Pension Trusts | 0 |
| 11 Rental | 0 |
| 12 Research and Development | 0 |
| 13 Salaries, Wages and Allowances | 0 |
| 14 SSS, GSIS, Philhealth, HDMF and Other Contributions | 0 |
| 15 Taxes and Licenses | 9,464 |
| 16 Transportation and Travel | 0 |

17 Others(Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet/s, if necessary)

| | |
|--|---|
| a Janitorial and Messengerial Services | 0 |
| b Professional Fees | 0 |
| c Security Services | 0 |
| d | 0 |
| e | 0 |
| f | 0 |
| g | 0 |
| h | 0 |
| i | 0 |

| | |
|--|-------|
| 18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17) | 9,464 |
|--|-------|

Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

| | Description | Legal Basis | Amount |
|---|---|-------------|--------|
| 1 | | | 0 |
| 2 | | | 0 |
| 3 | | | 0 |
| 4 | | | 0 |
| 5 | Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) | | 0 |

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate



1702-RT 01/18ENCS P4

Taxpayer Identification Number(TIN)

776 | 925 | 476 | 00000

Registered Name

BALUWWSEA

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

| | |
|---|---------|
| 1 Gross Income | 0 |
| 2 Less: Ordinary Allowable Itemized Deductions | 9,464 |
| 3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A) | (9,464) |

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

| Year Incurred | Net Operating Loss | | B) NOLCO Applied Previous Year/s |
|---------------|--------------------|-------|----------------------------------|
| | A) Amount | | |
| 4 2024 | | 9,464 | 0 |
| 5 | | 0 | 0 |
| 6 | | 0 | 0 |
| 7 | | 0 | 0 |

Continuation of Schedule IIIA (item numbers continue from table above)

| C) NOLCO Expired | D) NOLCO Applied Current Year | E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)] |
|---------------------------------------|-------------------------------|--|
| 4 0 | 0 | 9,464 |
| 5 0 | 0 | 0 |
| 6 0 | 0 | 0 |
| 7 0 | 0 | 0 |
| 8 Total NOLCO (Sum of Items 4D to 7D) | | 0 |

Schedule IV -Computation of Minimum corporate Income Tax(MCIT)

| Year | A) Normal Income Tax as Adjusted | B) MCIT | C) Excess MCIT over Normal Income Tax |
|------|----------------------------------|---------|---------------------------------------|
| 1 | 0 | 0 | 0 |
| 2 | 0 | 0 | 0 |
| 3 | 0 | 0 | 0 |

Continuation of Schedule IV (item numbers continue from table above)

| D) Excess MCIT Applied/Used in Previous Years | E) Expired Portion of Excess MCIT | F) Excess MCIT Applied this Current Taxable Year | G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)] |
|---|-----------------------------------|--|---|
| 1 0 | 0 | 0 | 0 |
| 2 0 | 0 | 0 | 0 |
| 3 0 | 0 | 0 | 0 |
| 4 Total Excess MCIT Applied (Sum of Items 1F to 3F) | | 0 | |

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

| | |
|---|---------|
| 1 Net Income/(Loss) per Books | (9,464) |
| Add: Non-deductible Expenses/Taxable Other Income | |
| 2 | 0 |
| 3 | 0 |
| 4 Total (Sum of Items 1 to 3) | (9,464) |
| Less: A) Non-Taxable Income and Income Subjected to Final Tax | |
| 5 | 0 |
| 6 | 0 |
| B) Special Deductions | |
| 7 | 0 |
| 8 | 0 |
| 9 Total (Sum of Items 5 to 8) | 0 |
| 10 Net taxable Income (Loss) (Item 4 Less Item 9) | (9,464) |