

# Smart Tax Engine - Tax Report

User ID: 695cca202c0bc0be99d52479

Period: 2026-Q4

## Tax Calculations:

Income Tax: 0

VAT: 0

Development Levy: 0

Other Taxes: 0

## Legal Tax Optimisation Strategies:

1. Maximize Allowable Deductions: Ensure all business expenses are 'Wholly, Exclusively, Necessarily, and Reasonably' (WENR) incurred for the business. Keep meticulous records of salaries, rent, utilities, and other operational costs to deduct against future profits.
2. Claim Capital Allowances: Even with zero profit, compute capital allowances on qualifying capital expenditures (e.g., office equipment, machinery, motor vehicles). These can create or increase tax losses, which can be carried forward to offset future taxable profits.
3. Utilize Loss Carry-Forward: If the zero profit is the result of a business loss, this loss can be carried forward indefinitely to be set off against profits from the same trade or business in subsequent years.
4. Explore Industry-Specific Incentives: Investigate if your business qualifies for incentives such as Pioneer Status (offering a tax holiday), Rural Investment Allowance, or Export Expansion Grants, which can significantly reduce future tax liabilities.

## Compliance Notes:

Filing 'Nil' returns is a legal requirement even when no tax is due. VAT returns must be filed by the 21st of the month following the transaction. Annual Companies Income Tax (CIT) returns must be filed within six months of your company's financial year-end. Maintain detailed and accurate records of all transactions, including invoices, receipts, and bank statements, for a minimum of six years as required by law.

## Summary:

Based on the provided data showing zero taxable profit, your total calculated tax liability for this period is zero. However, it is mandatory to file a 'Nil' tax return to remain compliant and avoid penalties for non-filing.