

**Worked Example 1: (With receipts)**

Assume that the profile of the company in liquidation is as follows:

- (a) Liquidation commencement date: 02/04/2012
- (b) Period with receipts: 02/04/2012 to 01/02/2014
- (c) Final meeting: 31/05/2014
- (d) Receipts by company include cash balance, fixed deposit interest, rental income, disposal of property, recovery of bad debts and disposal of fixed assets.
- (e) Payments by company include advertising fee, property tax, utilities expenses for the property, valuation fees incurred for the sale of the property and liquidator's fees and disbursements.

**The 1<sup>st</sup> Declaration of Receipts and Payments covering the period from 02/04/2012 to 01/04/2013 of the company has to be submitted to IRAS by 01/05/2013 (within one month from the last day of the period covered under the Declaration) and would be prepared as follows:**

ABC Pte Ltd ( In Liquidation)  
(UEN)  
Declaration of Receipts and Payments  
For the Period from 02/04/2012 to 01/04/2013

Description	02/04/2012 to 31/12/2012	01/01/2013 to 01/04/2013
	<b>S\$</b>	<b>S\$</b>
Balance b/f	10,000.00	20,900.00
<b>Receipts</b>		
Fixed deposit Interest	900.00	1,100.00
Rental income	18,000.00	2,000.00
Disposal of property	-	1,100,000.00
Recovery of bad debts	1,000.00	-
Disposal of fixed assets	500.00	-
<b>Total Receipts</b>	<b>30,400.00</b>	<b>1,124,000.00</b>
<b>Payments</b>		
Advertising fee	-	1,200.00
Property tax	1,800.00	600.00
Utilities expenses for the property	2,700.00	300.00
Valuation fees incurred for the sale of the property	-	1,391.00
Liquidator's fees and disbursements	5,000.00	8,000.00
Legal fee	-	4,500.00
<b>Total Payments</b>	<b>9,500.00</b>	<b>15,991.00</b>
<b>Balance c/f</b>	<b>20,900.00</b>	<b>1,108,009.00</b>

The 2<sup>nd</sup> (and last set of) Declaration of Receipts and Payments of the company covering the period from 02/04/2013 to 21/02/2014 (ending within 6 months before the Final Meeting) has to be submitted to IRAS by 28/02/2014 (within 7 days from 21/02/2014) and would be prepared as follows:

ABC Pte Ltd ( In Liquidation)  
(UEN)  
Declaration of Receipts and Payments  
For the Period from 02/04/2013 to 21/02/2014

Description	02/04/2013 to 31/12/2013	01/01/2014 to 21/02/2014
Balance b/f	S\$ 1,108,009.00	S\$ 1,104,009.00
<b><u>Receipts</u></b>		
Fixed deposit Interest	1,000.00	400.00
Total Receipts	1,109,009.00	1,104,409.00
<b><u>Payments</u></b>		
Liquidator's fees and disbursements	5,000.00	3,000.00
Legal fee	-	2,000.00
Total Payments	5,000.00	5,000.00
Balance c/f	<b>1,104,009.00</b>	<b>1,099,409.00</b>

After the Final Meeting had been held on 31/05/2014, the liquidator is to furnish IRAS with the liquidator's Final Accounts immediately upon the Final Meeting. If the Final Accounts show that there are receipts made after the date of the last Declaration of Receipts and Payments, the Comptroller will raise additional assessments on income received accordingly, if any. Alternatively, the liquidator can file an interim Declaration of Receipts and Payments to declare the receipts made so that assessments can be raised on a timely basis.