

Aug 2022

Trial Balance

7th Edition

Seven Parts of Audit

The contents of an audit report are the precepts that an auditing report must follow with all accuracy and fairness

AML in UAE

All real estate agents and brokers must register for AML.

Small Business in Dubai

Business owners globally prefer to set up small businesses in the UAE for several reasons

UAE Introduces **Federal Corporate Tax** for Business Entities

Published by

ama

ABDULLA ALMULLAQ
AUDITING & ACCOUNTING
Auditor Reg. No. 1942

Designed by
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www.amaudit.ae



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WHICH AUDIT REPORT YOU REQUIRE FOR YOUR BUSINESS?

Have you ever wondered why you need an Audit report or why your investor or the Bank asks you for an Audit report?

Doesn't this thought of why the Stakeholder is easy with an Internal Audit Report While your Bank will insist on getting an External Audit Report puts you in a conflict?



NOW, FIRST AND FOREMOST, WHAT IS AN AUDIT REPORT?

An Audit report is produced by the auditor covering your assets and liabilities to demonstrate your present and potential financial status. It includes all of the financial facets of a business—the audit report for your financial statements shall usually be done after a span of 12 months.

As we know that the audit reports are used by various individuals who are having an interest in the organization as it includes:

- **Investors** – to define the financial status of the organization for investment purposes.
- **Shareholders & Board of Directors** – to access the disclosure of financial records and the integrity of management.
- **Bank** – to know the liquidity situation of the firm and if the company has the potential to repay the loan (In case the loan is taken from a bank)
- **Government** – to verify the completeness and consistency of the tax.

Now, talking about the internal Audit for a company, it is an exercise to review companies' strength of internal control, compliance to the company policies, review and improve company processes, and identify risky areas. Alongside it is an oversight for fraud and error.

But when one has to do an External Audit report, the auditors are required to prepare an Audit comprising of either components, each portraying different meanings & messages related to each report.

THE FOUR MAIN COMPONENTS ARE:

1. Unqualified Audit Report

The auditor issues an unqualified audit report as, in his view, the financial statements are free from material misstatement. This report demonstrates that the financial statements compiled and submitted by the company are accurate, fair, and in compliance with accounting standards, laws, and regulations.

2. Qualified Audit Report

The auditor issued a qualified audit report as although he doesn't find any material misstatements in the financial statements. However, certain matters are not compliant with Generally Accepted Accounting Principles (GAAP). A qualified audit report contains an extra paragraph to clarify that the audit report is not unqualified.

3. Adverse Audit Report

The auditors issue an adverse report if the company's financial statements do not give an accurate and fair view of the company's financial position and performance.

4. Disclaimer of Opinion

Suppose the auditor finds a significant chance of fraud or cannot establish or obtain evidence of the size of errors, which may be materially significant. In that case, he disclaims from giving an opinion on the accounts.

So, now you have to decode which Audit Report you require for your company.



AN AUDIT REPORT BENEFITS YOU IN THE FOLLOWING:



- It tells you the exact financial status of your company.
- Audit results tend to show executive honesty to their shareholders – whether or not the company is trustworthy and truthful to its shareholders.
- Most parent corporations of branches in the same or other countries want to inspect their subsidiaries' financial statements. It also helps to operate the subsidiary more efficiently.
- The auditor's report aims to recognize the financial and non-financial challenges of a company that will save the company from facing debt difficulties in the future.
- It is a significant legal obligation that the records be audited and provided. The government and the auditor have the details on the yearly turnover, the valuation of cash, the number of staff, etc. It is like proof that can prove to the government that the individual in question acts appropriately and in compliance with the law.
- It is the requirement of shareholders. That is the responsibility of shareholders. They want the financial statements of the organization to be audited. The same report is then analysed and expressed by the specialists in such a manner that it can be interpreted by most shareholders who do not have deep experience in finance or auditing.



AM AUDIT PREPARES YOUR AUDIT REPORTS

With a team of trained professionals having extensive insights into various business systems, environments, and processes, we are the best. We understand that companies need the finest of systems, platforms, and infrastructure to successfully run their businesses. Therefore, we adopt a highly value-adding, risk-based auditing approach to improve their operational efficiency. For auditing services in Dubai.

WHAT ARE THE SEVEN PARTS OF AN AUDIT REPORT?

The concept of auditing has become a crucial aspect of modern business practices. With the increasing statistics of financial fraud, about 49% currently. Auditing helps determine how accurate a business's financial reports are and points out loopholes in a financial statement.

Essentially, auditing provides a 'truth-test' analysis of a company's financial reports. Auditing is an essential aspect of the business process that mainly external entities could carry out.

Auditors publish audit reports alongside a company's financial statement, and the aim is to depict reliability and credibility. Furthermore, auditing helps discover financial defects, warns against fraudulent practices, and provides a curve for making growth-oriented decisions.

TYPES OF AUDIT REPORT

Unqualified Opinion or Clean Opinion

An unqualified or a 'clean opinion' is an audit report issued to ascertain that a company's financial statements are per the account standards. Additionally, it shows that the company's financial information and activities are clear of misinterpretations or errors.

Qualified Opinion

Contrary to an unqualified report, an auditor renders a qualified report in necessary circumstances. These circumstances are where the company officials did not keep financial statements per the generally accepted accounting principles (GAAP).

WHAT IS THE CONTENT OF AN AUDIT REPORT?

The contents of an audit report are the precepts that an auditing report must follow with all accuracy and fairness. Additionally, these precepts need to be clear, concise and provide an infallible justification of an audit's findings.

An audit report content includes:

1. Title
2. Address
3. Responsibility of the Auditor and the Management of the Company
4. The Scope of the Audit
5. The opinion of the Audit
6. Basis of Opinion
7. Signature of Auditor
8. Place of Signature
9. Date of the Audit Report
10. Date of Signature



Adverse Opinion

An adverse opinion indicates gross misinterpretation that does not conform to the generally accepted accounting principles (GAAP). Nevertheless, there is a possibility that there is fraud. However, this could be just errors in the financial reports.

Disclaimer of Opinion

In some instances, an audit fails to provide an infallible and accurate report of the company's financial practices. This could be due to the unavailability of specific financial statements. Be that as it may, a disclaimer of opinion is issued.

THE SEVEN PARTS OF AN AUDIT REPORT

1. Title

The title of an audit report imbibes the essential components of the report, and It involves the entities, Board of directors, and stakeholders. These top-level company officials contract the services of an auditor.

2. Paragraph Introduction

This part indicates the audit process of the company stated above. It shows the reports and where the auditor will make references. This part also says that it is solely the company's responsibility to ensure that the financial statements meet accepted principles.

3. Scope Paragraph

This shows that the audit provides an accurate report with strict adherence to the rules and methods of accepted standards.

4. Executive Summary

The executive summary puts forth the findings of the audit process. It highlights the observation of the auditing process.

5. Opinion Paragraph

Stating its perimeter for assessment, the auditor provides an opinion on a fair evaluation of the reports tendered.

6. Auditor's Name

The auditor's name shows the person who conducted the audit.

7. Signature Of Auditor

Finally, an audit report includes the signature of an auditor. This clarifies that the auditor understands that they are responsible and accountable for the audit results issued.

WHY YOU NEED AM-AUDIT?

Auditing requires a high degree of professionalism and experience. It can be challenging to follow through without a credible hand to guide you through the processes.

You need a team of seasoned specialists to help conduct your audits, and **AM-Audit** has such specialists.



AML IN UAE

Federal Decree No. 20 of 2018 on **Anti-Money Laundering** and **Countering the Financing of Terrorism** was issued to develop the legislative and legal structure of the nation to ensure compliance with international standards on **anti-money laundering** and countering the financing of terrorism.

IS YOUR ACCOUNTING CONFORMING WITH THE ACCOUNTING LAWS?

Article 26 of Federal Law no. 2 of 2015 states, "Every company shall keep accounting records showing its transactions to accurately reveal at any time the financial position of the company and enabling the partners or shareholders to confirm that the accounts of the company are properly kept in accordance with the provisions of this Law."

Following this, it also states that:

"Every company shall keep its accounting books in its head office for a period of at least 5 (five) years from the end of the financial year of the company."

Regardless of the line of business you hold, keeping your Company's accounts is vital. With UAE becoming the top-most choice as a business destination, you need to keep a track of the money your business is making as well as spending. Without comprehensively, documenting the information, it is impossible to know how well a business is doing or whether it is meeting its financial goals.

DO YOU NEED ANY ASSISTANCE WITH ACCOUNTING AND BOOKKEEPING?

As a professional Accounting, Auditing & VAT firm, **AM Audit** has associated with various clients offering extensive services in UAE for businesses in numerous business verticals. This has rendered us one of the most reliable Consultancy firms in the industry that can meet all your requirements. As we have the most experienced, trained, and academically qualified team to render the services on time, we can meet all your needs professionally.

If you are trying to find the best Consultancy firm, we can provide you value for your money and top-notch services. We offer services all over UAE, GCC, and Middle-East



ACCOUNTING CHECKLIST FOR START-UPS IN UAE

- DAILY**
- WEEKLY**
- FORTH NIGHTLY**
- MONTHLY**
- QUARTERLY**

BOOKKEEPING AND ACCOUNTING CHECKLIST FOR STARTUPS

When launching a new business, it's tempting to imagine that doing it yourself will get you through the early stages of funding before the new venture has completely developed its financial teeth and takes in more money than it invests. However, if the DIY solution involves attempting to manage financial activities without the help of competent accounting and bookkeeping services in UAE, or at the very least, a workable accounting checklist to keep things on track, you can lose more money than you save.

Finances are at the core of every business, determining its health and, in many cases, longevity. As a result, it is one of the most challenging company processes. However, other core operations, especially in startups, dictate how much this lifeblood continues to flow. Trying to pay enough attention to finances will divert your attention away from other essential tasks, such as creating, positioning, and promoting your new company. And you could find yourself in a stressful situation with a startup that won't launch, is unable to compete with existing businesses, and does not meet UAE accounting laws.

Bookkeeping and accounting are distinct in the fields they serve, but all are critical to a company's financial stability. As the name implies, bookkeeping is concerned with keeping track of transactions and cash flow. Accounting, on the other hand, focuses on translating the financial image created by bookkeepers and shaping it into final representative records such as benefit and loss accounts and balance sheets, as well as year-to-year comparisons, which offer an overall picture of the company's financial position and can provide insight into its potential prospects.

Here are the checklists you must keep in mind:

Daily

The only way to establish a stable and reliable foundation for every bookkeeping and accounting service in UAE is to create a complete and detailed cash sheet. This means systematically tracking the incoming and outgoing cash balance in terms of revenue and costs incurred, as well as reconciling it against receipts and transactions.

Weekly

Take the daily details a little forward with more in-depth reconciliations using the previous week's cash sheets to refresh financial data, record payments collected, categorize costs reported, and keep the inventory list current. It's also a bright idea to deposit any cash you've got, issue invoices, schedule your bills for reimbursement, and back up the details if you're using accounting or bookkeeping tools.



Forth-nightly

Catch up on any outstanding consumer invoices, add any payments they've made to their invoices, and follow up on any plans that haven't gotten a response.

Monthly

Payroll accounting needs to be done every month. Leaving this for another day, week or month could leave you to face a nightmare at the end of the fiscal year. You can also send checks to the retailers, reconcile your bank balances, and watch your cash to ensure no unnecessary purchases or future theft accidents. It's also a good idea to review your expenses from the previous month to see if there are any areas where you can save money.

Quarterly

In addition to regular, weekly, and fortnightly activities, there is a growing need for more detailed reports and documents. Financial statements, balance sheets, and accounts receivable and payable records are among them.



WHAT BOOKKEEPING AND ACCOUNTING SERVICES CAN DO

If you want to outsource either accounting or bookkeeping services in UAE, or if you wish to enlist assistance in both fields from the same or two different firms, these experts will lift any or all of the burden of keeping track of your finances off your shoulders.

Choosing the best professionals to manage these critical areas of your business, on the other hand, is crucial. Before making a decision, do thorough research and review to ensure that you are recruiting the right person to manage your finances, and keep in touch with them regularly during your contract to avoid being detached from that aspect of your company.

WHY AM AUDIT?

As a professional Accounting, Auditing & VAT firm, **AM Audit** has associated with various clients offering extensive services in UAE for businesses in numerous business verticals. This has rendered us one of the most reliable Consultancy firms in the industry that can meet all your requirements. As we have the most experienced, trained and academically qualified team to render the services on time, we can meet all your needs professionally.



AI FOR FINANCIAL SERVICES

In finance, artificial intelligence (AI) and machine learning have been used to automate tasks and optimize chatbot assistants. With key business benefits and pressure from tech savvy consumers top of mind, AI algorithms are being implemented by FIs across every financial service. One of the most significant business cases for AI in finance is its ability to prevent fraud and cyberattacks.

UAE INTRODUCES FEDERAL CORPORATE TAX FOR BUSINESS ENTITIES

The UAE's ministry of finance on 31st January 2022, through a press release, announced that it will start imposing federal corporate taxes on profits from business entities within the territories starting June 1st, 2023. As stated by the ministry, this will be a move to help minimize the compliance burden imposed on UAE businesses. This will be the first time businesses will remit taxes on corporate profits after introducing the sales tax in 2018.

Businesses will be expected to remit 9 percent of their corporate profits as the country tries to catch up with other countries in modernizing the economy. The new corporate tax would cover all forms of business except natural resource extraction. The taxes will apply to corporate profits that will exceed AED 375000, meaning businesses with a smaller profit margin are still tax-free. These taxes would be used for investment and headquarters purposes whereby it will facilitate for free flow of trade, capital and financial services.



The information was confirmed by the Undersecretary of UAE's finance ministry Younis Haji Al Khoori, stating, "With the introduction of corporate tax, the UAE reaffirms its commitment to meeting international standards for tax transparency and preventing harmful tax practices."

TAX FOR COMPLIANT FREE ZONE BUSINESS

It was further clarified that the UAE would continue to uphold the tax incentives for free zone businesses, but that does not mean that the taxes would not apply to them. The incentives of enjoying tax-free sales and other incentives would apply if they don't conduct business in mainland UAE. The corporate tax would still be effective to free zone businesses within UAE.

Finally, the taxes do not affect foreign investors who don't own or run businesses within the UAE. Also, the taxes will not include domestic or cross-border payments.

NO TAX FOR INDIVIDUAL OR FAMILY INCOME

This tax only caters for business, meaning that individuals will not be taxed, whether from employment income, real estate, share dividends, or any form of remuneration on personal income that does not amount to business within the UAE borders.

The move comes after the move to switch weekends from Friday-Saturday to Saturday-Sunday to ensure that the economy is streamlined with other international business days.

HOW WE CAN HELP YOU?

Even with the introduction of the corporate law being pretty new to everyone, here at AM Audit, we are knowledgeable in matters of audit, accounting and taxes and we will be glad to guide your business through the new era. Our accounting services can help your business calculate its corporate tax as mandated by the Ministry of Finance. We understand it can be a challenging experience, and we are here to help you through the process.



HOW TO DETERMINE IF A BUSINESS IS SUBJECT TO UAE CORPORATE TAX

Recently, the ministry of finance in the Arab Emirates has introduced a national corporate tax schedule. It's to be incorporated into UAE businesses. The welcome news is that it will commence operation in 2023.

Are you wondering what benefits this fresh approach could be to businesses in the Emirates? It's simple. The purpose of this mechanism is to follow the international precedents of corporate taxes. At the same time, this technique also minimizes the compliance costs for set-ups.

Even though the business tax has not yet been endorsed, it has several potentials. The last thing you want as an entrepreneur is to be caught unawares. To this end, knowing when your business profit is subject to corporate tax in UAE is essential.

APPLICATION OF THE BUSINESS TAX

The corporation tax in the Arabs is typically levied at the national level. It applies to all set-ups and profit-oriented enterprises operating in the Emirates with a commercial permit.

However, there are certain privileges, such as organizations involved in the extraction of mineral deposits.

HOW TO KNOW WHETHER YOUR FIRM'S PROFITS ARE SUBJECT TO THE EMIRATES' BUSINESS TAX



Now that you know how corporation tariffs apply to nearly all set-ups in the Emirates, let's examine how to ascertain whether your business profit is subject to one.

- The rule of thumb is that all profit-making operations will be taxed nationally. An exception is that monetary procedures such as extracting natural deposits will be subject to local tariffs. This means they will pay their levies based on their locations in the Arabs.
- Note also that the corporation tax will be paid on taxable revenue. Taxable revenue implies your firm's income after several deductibles have been made.
- The Arabs' tax mechanism applies to all set-ups operating under the UAE business permit. Note that the taxable income of these firms must exceed 375,000 Dirham.



OTHER CONSIDERATIONS

Foreigners

The corporation tax applies to foreign companies and persons that engage in commercial activities in the Emirates. However, it's not a one-time activity. This means there must be continuous business operations in the Arabs.

There are certain limitations to this. Interest, dividends, and other funding returns will be free from corporation tariffs in the United Arab.

Free Zone in the UAE

Open areas are liable to the Emirates' business tax regulations. However, the ministry of finance will sustain the tariff incentives for open area firms that comply with the regulatory benchmarks. It will also maintain them for set-ups that do not function within the coastal part of the country.

With the inception of the corporation tariff system in the United Arabs, it's apparent that it has come to stay. The overall purpose is to make business tariff regulations based on public policy. In this way, UAE entrepreneurs can easily comply with it.



CONCLUSION

One of the most challenging business considerations is ascertaining whether your business profits are subject to corporate tax in UAE. It becomes even more difficult when you don't know how the Emirates tariff mechanism works.

WHY AM-AUDIT?

You need a team of reliable experts to help you work around these tax challenges.

The welcome news is that our team at Am-Audit has all these professionals. They have extensive knowledge and experience in numerous tax practices, especially corporation tax and compliance procedures.

If you need any pieces of advice or recommendations on the potential effect of the UAE business tax on your firm, please feel free to get in touch with us. We're always happy to assist you.

ACCOUNTING

SERVICE

AUDITING

TAXATION

HOW TO FIND A TRN NUMBER OF A COMPANY IN UAE

The world is moving toward innovation, and the majority of entrepreneurs have already established enterprises in the UAE. As a business person doing business in the United Arab Emirates, you must comply with the state's tax rules and regulations by obtaining a tax registration number. From this article, you'll learn the meaning of a TRN number, plus the procedure of finding a for a company in UAE.

WHAT IS A TAX REGISTRATION NUMBER (TRN) IN UAE?

TRN (Tax Registration/Identifying Number) is a unique number assigned to each business for identification purposes. To become a tax filer, you must first legally register your business, which will grant you a TRN number. What is a TRN number, though? An organization and a person have independent identities in the accounting world. The Federal Tax Authority will issue a 15-digit number as an identification for your business to officially present it to the government.



The 'registrant' is the entity to which the tax identification number UAE has been issued. Your tax ID number UAE will be used on a variety of government papers and will be assigned to you automatically once you register for VAT. The government will use it to track your transactions. The UAE tax identification number is made up of 15 numbers in the format 100-XXXX-XXXX-XXX

PROCEDURE OF FINDING A TRN NUMBER FOR A COMPANY IN UAE



BALANCE

EXPI

TAX

PRO

LOSS

CAP

Finding a VAT TRN number for a company in the United Arab Emirates isn't as complicated procedure as you may imagine. A TRN number check of a firm is mainly used to confirm the validity of VAT registration. If you intend to find out whether a business entity has a Tax Registration Number in the UAE, all that you need to do is search for the services of a tax representative in the UAE. A tax representative can help you in finding whether a business entity that you are about to deal with has a TRN number or not. With help from a tax agent, you'll be in a good position to know whether to commence business with your potential firm or not.

Initially, this tool was put under tight restriction by the government of the United Arab Emirates. However, the federal government recently announced that those willing to find TRN for companies in the UAE can seek the services of third parties. With the help of a tax manager or agent, you can eliminate unnecessary delays of finding a TRN of a company in the United Arab Emirates.

RECOVERABLE & APPORTIONMENT OF INPUT TAX IN UAE

Value Added Tax (VAT) is the tax added at every stage of value addition and the concerned person is only responsible to pay the VAT on value addition that he will collect from the customer. He will collect the VAT (output tax) on taxable supplies he has made and will adjust the VAT (input vat) he paid on his taxable purchases during that specific period. There are different provisions regarding the admissibility of the input tax. All the inputs paid by the taxable person are not admissible. Eligibility of recoverability is dependent upon the nature of the supply and timing of purchases and payments made against those specific purchases.

INPUT TAX RECOVERY REQUIREMENTS

A taxable person is entitled to reclaim the input tax, subject to certain conditions:

Should be utilized for taxable supplies:

The items or services on which input tax was paid should be utilized for the taxable supplies (i.e., supplies made at 5 percent or zero-rated supplies). Recovery of input tax is not allowed against exempt supplies. If purchases are being used partly for taxable supplies and partly for exempt supplies, then apportionment of the input tax is required.



Example:

Total purchases = 1000 AED

Taxable supplies = 700 AED

Exempt supplies = 500 AED

Recoverable input tax = $\frac{\text{Total purchases}}{\text{Taxable supplies} + \text{Exempt supplies}} \times \text{Taxable supplies}$

Recoverable input tax = $\frac{1000}{700+500} \times 700$

Recoverable input tax = 583.33 AED

Tax Invoice:

To claim the input vat it is compulsory for the taxable person to have a tax invoice. The recipient of the taxable supplies should guarantee that the tax invoices related to the supply are collected and preserved in records. Details on supply in relation to the recovery input tax are required from the Tax Invoice.

Payment:

Apart from the tax invoice to claim the input tax it is also compulsory for the taxable person to make the payment or intended to make the payment within six months.

VAT REFUND FOR UAE NATIONALS

You may receive a reimbursement of the VAT paid on building a new house for use when you are a UAE national. As a taxable supply under the UAE VAT law, a person is even responsible for building a residential building and must pay tax on construction costs, including building supplies, contracting bills, as well as many others. However, the tax paid on the building of the new house can be reimbursed under the Vat refund scheme for UAE citizens under specific conditions. This VAT reimbursement plan is helpful for UAE Nationals to decrease their VAT expenses paid while building a new house.

EXEMPT SUPPLIES

Under VAT in the UAE, registered companies can reclaim the value-added tax paid on the procurement of goods and services for the purpose of taxable supplies. This is subject to the conditions. Furthermore, some supplies are not permitted to recoup input tax.

Supplies for the production of exempt supplies:

Some commodities, such as local passenger transport supplies, bare land supplies, etc. are deemed free from VAT legislation.



Non-employee entertainment services:

Entertainment services given to non-employees shall not be recovered input taxation by the taxable person. Non-employees may include consumers, customers potential, officers, shareholders, proprietors, or investors. Note that entertainment services include all kinds of lodging, meals, and beverages not supplied in the usual course of a conference as well as access to entertainment, performances or events, or journeys for fun or entertainment purposes.

Automotive vehicles for personal purposes:

Where a registered person buys, rents, or leases motor vehicles, but is not used for the personal use of a registered company in the business, the tax paid for the purchase, rental, or lease cannot be reclaimed. Here, a motor vehicle, including the driver, denotes a road vehicle that was built or equipped to transport up to 10 passengers. Not included are trucks, forklift trucks, hoists, and similar vehicles.

Example:

Total supplies = 50 unit @ 20 = 1,000 AED

Output Tax = 50 AED

Total Purchases = 50 Units @ 15 = 750 AED

Input Tax = 37.5 AED

Tax payable = Output tax – Input Tax
= 50 – 37.5

Tax payable = 12.5 AED

The usage of VAT software may facilitate all this work, which helps automate every single process in the input tax credit and output tax that allows you to focus on your enterprise's insufficient time and resources. Moreover, registered people can consult experts like AM Audit to help them with input tax matters and claim ability.

AM Audit is a group of trained and experienced professionals who offer many services to entrepreneurs and small and medium companies. To get help and consultation on the VAT process as well as the eligibility and process of input tax refunds get in contact with AM Audit.

UNDERSTANDING AND IMPLEMENTATION

The input tax recovery provision is therefore an essential part of VAT in the UAE. Registered persons have to make sure that they can identify supplies against which input tax can be recovered, date of a tax invoice and the date of the payment is also needed to consider before claiming the input tax against the output tax collected from the customers. This helps to ensure optimal cash flow and working capital in the company.





THE NEW METAVERSE BLOCKCHAON

The **Metaverse** is only a virtual imitation of reality. These virtual worlds allow users to view art galleries, attend concerts, and travel to exotic locations using custom-made **avatars**.

A **Metaverse**, in other terms, is a three-dimensional world that is known to include numerous virtual places. Users will be able to meet, cooperate, interact, and play games in these 3D areas, equating to a future version of the internet.

Crypto and NFTs are the ultimate keys to access the virtual reality of **the Metaverse**.

HOW TO SETUP A SMALL BUSINESS IN UAE

Business owners globally prefer to set up small businesses in the UAE for several reasons. Everyone likes flexible situations, and the country offers one of the most adaptable tax mechanisms globally. Tax-free holidays and a synthetic registration procedure based on your business region are also something you should look forward to in the Emirates. In any case, you can get a small setup going in the UAE effortlessly. All you need to get started is to clue up on the ins and outs of the business registration mechanism in the Arab Emirates.

UNDERSTANDING AND IMPLEMENTATION

1. Map out the business pursuits

The first thing to do in setup small business in the UAE is to figure out your business pursuits. There are several undertakings to opt for. It's essential to itemize them whenever you need to secure a permit.

But here's the catch; the Emirates does not permit every business operation. Hence, it'd be best to connect with professionals familiar with lawful activities. This way, they will help you make the finest choice for your firm.

2. Carve out a name for your firm

A name gives your setup voice and identity. This is why it is crucial. However, you need to familiarize yourself with the naming practices in the United Emirates to get started. For instance, you should guard against derogatory or incursive words and abbreviations.

3. Look out for your region

The next step is deciding whether you want to get your firm going in the coastal or open area. Unique upsides come with each area. For example, coastal enterprise allows you to market directly with the Emirates' market. In this way, you can acquire lucrative government projects.

So it means you need to choose your region based on the nature of your firm. In any case, at AM audit, we have a long list of business experts that can offer advice on the most suitable approach.

4. Secure a permit

What's a firm in the United Emirates without a permit or clearance? The welcome news is that the application procedures are specific and seamless.

In this case, there are different methods of getting a pass. These approaches are exclusive to coastal firms and autonomous areas.

Criteria for obtaining a permit for mainland setup

- Requisition it directly to the Department of Economic Development.
- Borough in the Arab Emirates.

NB: The coastal permit applications may take three weeks or thereabout.

Criteria for obtaining a license in the Open Areas

- Request for it directly to the relevant governing authority.

NB: Applications in the autonomous zones are a few days.

Essential Documentations You Might Need for the Applications

- Duly completed application form.
- The passport of the proposed firm owners.
- Two colored passports.

Other requirements include requisitioning a UAE visa and creating a business bank account for your business.



ARE YOU READY TO GET A SMALL BUSINESS GOING IN THE EMIRATES?

Getting a small setup going in the United Emirates does not involve a complex process. However, it requires a prior and firm grasp of the procedure. The application process is a walk in the park when reliable and capable hands make it.

If you are looking into setting up a company in the UAE, our team at AM-audit will not only help you get started. From choosing appropriate business activities, tax compliance, and permit applications to visa applications, we're here to assist you. So take action now! Set up your ideal business in the UAE with us.

HOW CAN **TUBEBUDDY** TOOL HELP CONTENT CREATORS?

Google's Chrome web browser now has an official YouTube add-on called TubeBuddy. TubeBuddy provides access to many useful tools on the YouTube website.

Some TubeBuddy tools can be accessed at any time for no cost. However, some of the other tools may require a license. It is possible to pay \$2.40, \$7.59, or \$19.60 per month for the license. The best package for content creator is the legend licence.

The legend licence is for creators looking for the maximum competitive edge for making data driven decisions and expanding their reach. TubeBuddy can be particularly helpful to YouTube channel owners with large or medium-sized channels in the following ways:

1) A rise in productivity, an increase in output
If you have a Premium license, you can use most of TubeBuddy's Productivity Tools for free. These tools allow you to create scripted responses or templates for cards and annotations, which will save you time. They'll also make it easier to embed your YouTube videos and get them ready for publication.





TUBEBUDDY IS THE SECRET WEAPON FOR MOST OF THE POPULAR YOUTUBERS!

2) The Bulk Copy tools for cards

Bulk Copy tools for cards and Bulk Copy tools for annotations are two of the most time-saving features. Additional features of Bulk include Bulk Thumbnail Overlays. It allows you to quickly and easily apply a logo to all of your current video thumbnails.

3) Quickly optimize your video tags

When it comes to optimizing your videos for search engines, TubeBuddy's SEO Tools can help. Using this feature, you can duplicate another person's tags. The keyword concentration of your competitors will be displayed to you.



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Published by

ama
ABDULLA ALMULLA
AUDITING & ACCOUNTING
Auditor Reg No : 942



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