

OCT 2022

# Trial Balance

8th Edition

## Bookkeeping for Freelancers

When you're a solopreneur or a freelancer, you're a one-man show.

## Accounting for Ecommerce

E-commerce is using the internet as a medium for buying and selling.

## Best Crypto currency to invest

A cryptocurrency is a digital asset that can circulate without the centralized authority of a bank or government.

**UAE Cabinet approves 2023-2026 federal budget with total expenditure of \$68.69bn**

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# WHY EXTERNAL AUDITORS SHOULD BE APPOINTED?

With the surge in newly established businesses in the UAE, it is rather evident that businesses are implored to be the backbones of the economy.

However, businesses need to be checked constantly to certify that they're what they say they are. An audit process is mandatory in any publicly-held business. In the UAE, auditing is mandated by the government, investors, shareholders, lenders, etc.

Therefore, it is essential to certify that the financial reports published by a business or an organization are as stated by the business and not tampered with in any way.



## INTERNAL AUDITS VS. EXTERNAL AUDITS

While an internal audit is more concerned with process control and efficiency in a business environment, an external audit, on the other hand, provides a fair opinion of an organization's financial reports.

You must understand that internal audits are employees of the business and are answerable to the management. In contrast, a shareholders' vote brings in an external audit to work independently.

## WHY YOU SHOULD CONSIDER OUTSOURCING EXTERNAL AUDITS

It is fair to say that external audits are required to keep business shareholders and investors informed and not hidden from the health of their investments.

Conversely, creditors and lenders can make decisions regarding loans given to businesses. To that end, external audits are brought in to provide a fair and unerring opinion of the company's financial books in accordance with the generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS).



## Here are reasons why external audits need to be Outsourced

### Impartial Opinion on Findings

One of the critical reasons why external audits need to be Outsourced is to provide an impartial judgment of a business's financial reports.

When it comes down to auditing by internal audits, there's every reason to think that internal politics and the relationship between auditors and management may influence the audit's outcome. On the other hand, an external audit is not influenced by internal politics or relationships.

Since they're independent and not hired by an organization's management like in the case of internal audits, it is safe to say that they will provide nothing but honest and professional opinions as they're not scared of the repercussions that may follow after their findings have been published.

### Credibility

When you outsource external audits, they provide a transparent opinion of the business financial statements. If found as the business reports, it could lead to the company being more credible in the marketplace.

When a financial statement is cleared and certified by an external audit, It proves that a business is more credible than when audits hired by the business management carry out the auditing process.

Furthermore, since there's no room for falsification of statements, it makes it a lot easier to raise funds from creditors and lenders alike or sell your business out with a lot of confidence on the buyers' side.



### Increases Shareholder's Confidence

In most cases, shareholders are fronted by a small board of directors which limits the involvement of the shareholders.

These limitations can have financial defects hidden from the shareholders or reports altered without their notice.

In such cases, an audit conducted by an external, independent body will boost the shareholders' confidence as it reminds them that the business continually works with their interests in mind.

## ARE YOU LOOKING TO HIRE AN EXTERNAL AUDITOR?

An auditing process requires extreme professionalism and understanding of the various accounting principles. At AM-Audit, we provide expert opinions and improvement curves to help you make value-added decisions. So what more are you looking for? Fill out our contact form, or better still, put a call through to us at your earliest convenience.



# INTERNAL AUDIT AND ITS BENEFITS

An internal audit's primary objective is to provide leadership with the highest level of independent assurance and recommendations related to the effectiveness of internal controls, governance, and risk management processes.

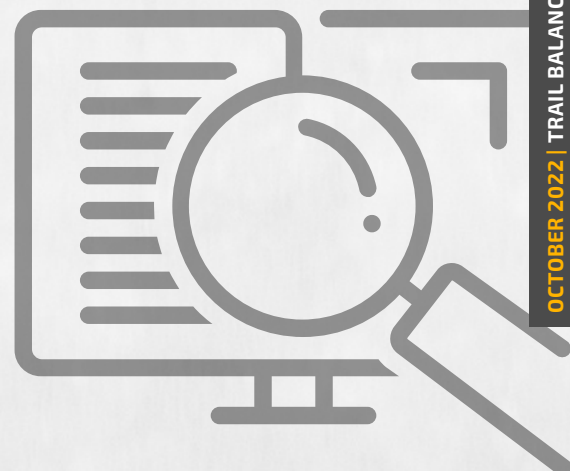


## TAKE A LOOK AT THE BENEFITS THAT INTERNAL AUDIT BRINGS ALONG.

- **Improved processes and controls**  
Internal auditors perform procedures and develop reports that provide findings and recommendations to help improve internal controls, processes, and procedures.
- **Improved systems implementation**  
Internal audit can help the new system implementations address any risks or control deficiencies before a system goes live.
- **Compliance with laws and regulations**  
Internal auditors help ensure that organizations comply with the applicable laws and regulations.

- **Preparation for the external audit**  
A practical internal audit function can facilitate smoother external financial statement audits.
- **Third-party risk management**  
Internal audit can be the alliance between management and third parties to ensure that adequate controls are in place throughout an organization's supply chain.

The internal audit function is an essential investment for a. If your organization is exploring the benefits of an internal audit, a significant first step is to consult an auditing firm – AM Audit.







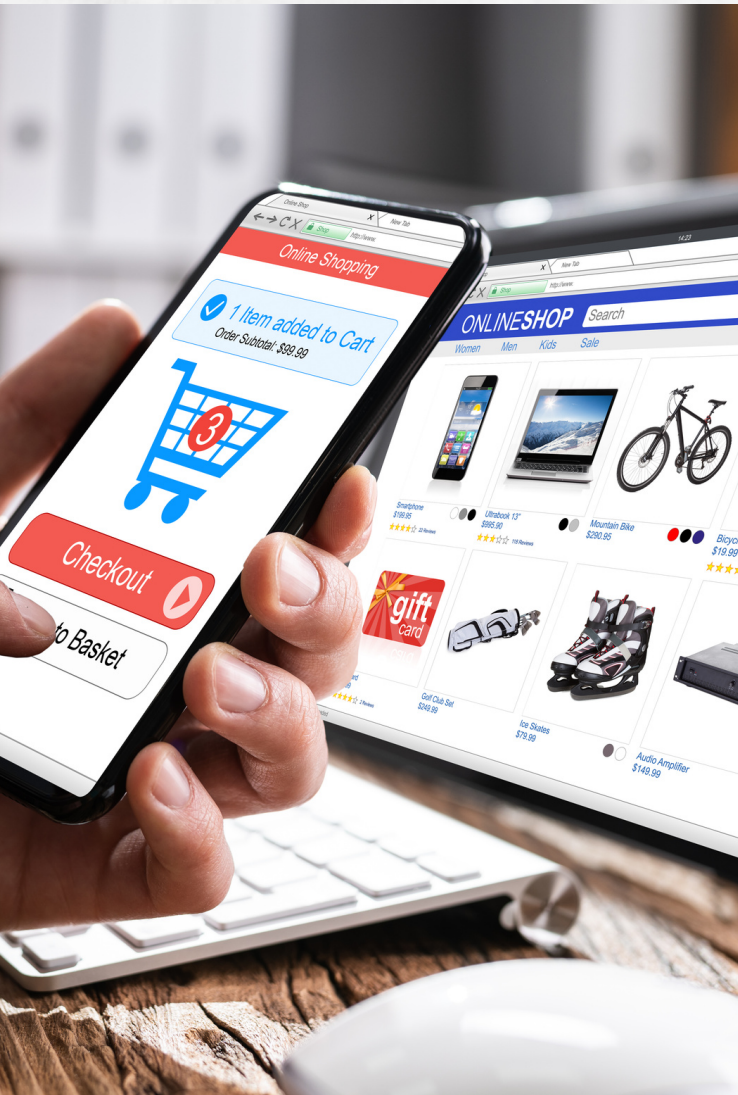
A **cryptocurrency** is a digital asset that can circulate without the centralized authority of a bank or government. As of today, there are more than 20,000 **cryptocurrency** projects that represent the **\$952 billion** crypto market.

#### Top 5 Crypto to invest

1. **Bitcoin (BTC)**: Market cap \$377 billion
2. **Ethereum (ETH)**: Market cap \$165 billion
3. **Tether (USDT)**: Market cap \$67 billion
4. **U.S. Dollar Coin (USDC)**: Market cap \$47 billion
5. **Binance Coin (BNB)**: Market cap \$46 billion



# A COMPLETE GUIDE TO E-COMMERCE ACCOUNTING IN THE UAE



E-commerce is using the internet as a medium for buying and selling.

Recently, there has been an explosion in e-commerce, and the pandemic played a role in that.

Safety measures required people to evolve and invest in other means of selling and buying. Like

every other business in the UAE, accounting essentials remain the same for e-commerce.

So, sellers must abide by these accounting requirements.

However, some challenges are involved, so AM Audits have written this guide to E-commerce

accounting in the UAE. This is necessary, so you won't offend the mandatory requirements of

maintaining books of account in the UAE

## WHAT IS E-COMMERCE ACCOUNTING?

E-commerce is not a fad that will pass away. People have discovered the comfort of getting products or services over the phone or any other device. This alternative to traditional commerce has shown an upward trend, with a whopping sum of \$4.2 trillion being the total amount made with e-commerce in 2021.

The sustenance of your business depends on how financially aware you are. To determine this, you have to keep track of your financial transactions; simply put; you have to account. E-commerce is the new form of commerce and a response to how much people have grown with technology.





E-commerce accounting is the collection, analysis, and reporting of the financial transactions relating to your e-commerce business. Also, it includes abiding by the relevant financial compliance regulations which the government set. The information you obtain from this e-commerce accounting process is crucial to the sustenance and planning of your business. Without e-commerce accounting, you might not be able to get a clearer picture of the position of your business. In addition, you will be offending UAE laws.

### **WHAT MAKES E-COMMERCE CHALLENGING IN THE UAE?**

As we have mentioned earlier, as it is compulsory for physical stores, e-commerce stores must also maintain books of accounts. With physical stores, customers come in and purchase products or services. So, maintaining books of account looks easier as you receive the cash directly and can put a face to said cash.

For e-commerce, the situation is tricky simply because when customers purchase your products or services online, the money comes in through different payment channels. For sellers, this can be confusing, and when confusion arises, keeping the mandatory book of accounts that the UAE requires become difficult. This is one of the reasons you need AM-Audit. AM Audits has experts that help manage finances. Despite the difficulty in tracking where the money comes in, UAE's requirements are unequivocal. As an e-commerce store owner, you must abide by it. You still have to gather, organize and analyse financial data.

### **Getting Financial Data**

Again, we reemphasize the need for a professional as keeping inventory which forms part of financial data, is tricky. The inventory issue adds to the existing problem of tracking the money entering your business via different channels. The inventory issue arises from tracking which of your stores 'sold' the product as your products could be shipped from different stores.

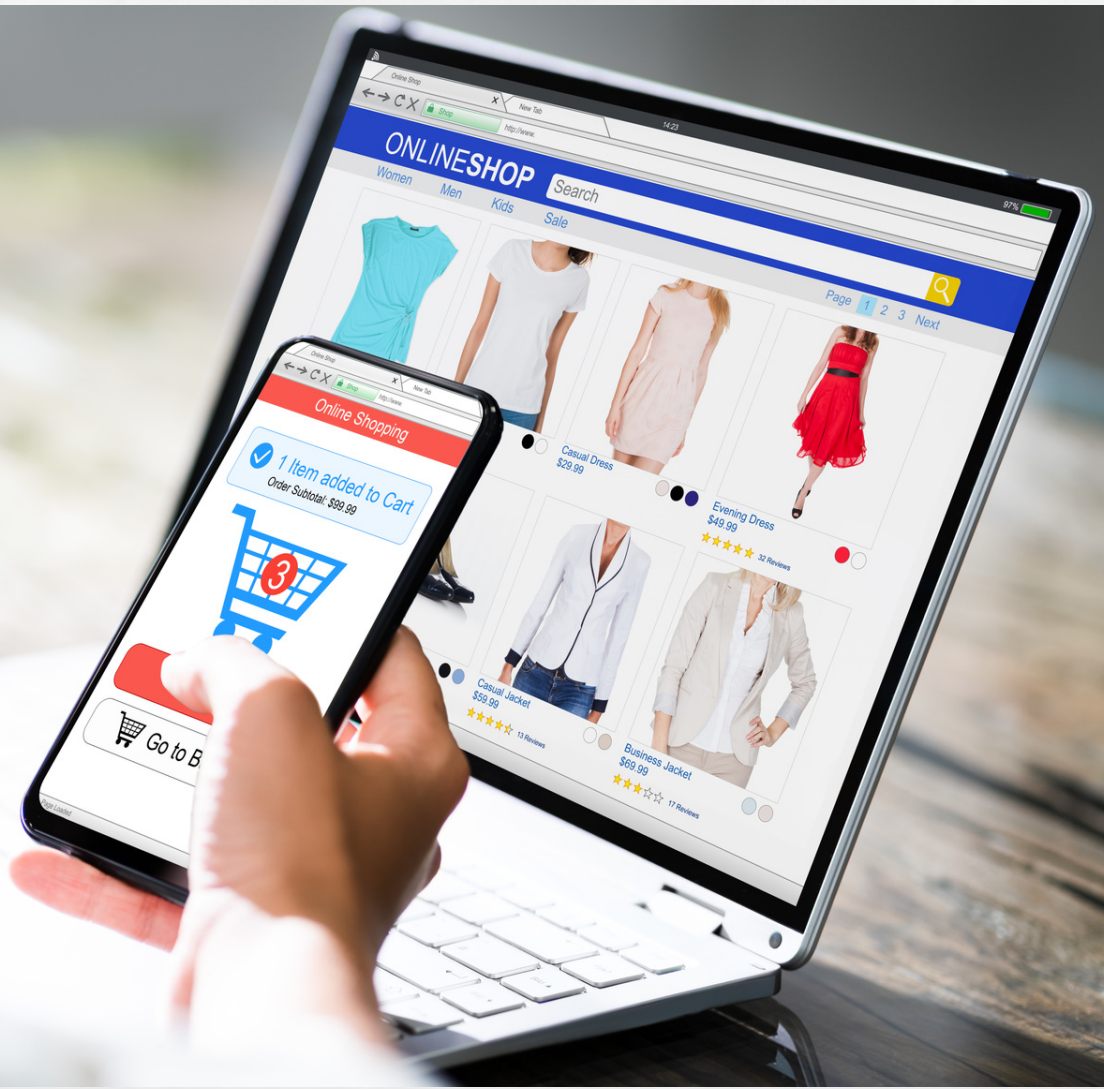
## E-commerce Transaction and the VAT

UAE requires that goods sold domestically or domestic sales have a 5% VAT on them. This looks simple, doesn't it? Sadly it isn't as due to the nature of e-commerce, the seller doesn't sell all the goods locally. There are some there the seller sells to people in other countries. The challenge for the merchant is to determine which of their products sold does the 5% VAT apply to.

## HOW AM-AUDIT WILL HELP

AM-Audit has experts who will help you keep inventory, maintain your books, and organize the products you have to pay the 5% VAT. These seasoned professionals have outstanding professional qualifications, have been in the finance industry for quite a while, and understand finances to its core.

Don't have problems with UAE Authorities. Book AM-Audit now to keep your e-commerce business afloat.





The **UAE Cabinet** on Monday approved the country's federal budget for **2023 to 2026** with a total expenditure of **Dh252.3 billion (\$68.69bn)** and estimated revenue of **Dh255.7bn**. The Cabinet meeting were held at Al Watan Palace in Abu Dhabi, which were chaired by Sheikh Mohammed bin Rashid, the Vice President and Ruler of Dubai. The Cabinet also approved the budget for fiscal **year 2023**, with total estimated expenses of **Dh63.06bn** and estimated revenue of **63.61bn**. The allocation of **Dh24.8bn** for social development and benefits represents the largest proportion of the 2023 budget at **39.3 per cent** of overall expenditure. It includes Dh9.8bn earmarked for public and university education programmers, **Dh4.8bn** allocated to the healthcare and community protection sector, **Dh3.5bn** to social affairs and Dh5bn to pensions. Expenditure of **Dh23.9bn** on government affairs was the second-largest allocation, or **38 per cent**, of the overall budget in the **2023 fiscal year**.





# BOOKKEEPING FOR FREELANCERS IN UAE



Any freelancer or solopreneur requires a comprehensive plan to achieve their financial goals, including accurate record keeping, increased profitability, and tax compliance. You, too, will profit from hiring an accounting firm to help organize your finances, regardless of the scale of your start-up. If you want to increase your work chances in the future, you must make sure that you build the foundation with strong bookkeeping and accounting support.

## ARE YOU A FREELANCER SERVING IN UAE?

When you're a solopreneur or a freelancer, you're a one-man show. You're responsible for not only providing excellent service but also for less exciting company activities such as accounting. However, it would be best if you did not wait until the tax game to begin keeping track of your finances.

Bookkeeping typically includes several programs aimed at ensuring that all financial transactions are registered. Sales, invoices, purchases, payroll, payments, profits, and other resources are examples of these services.

If you're a freelancer in the UAE and want to avoid the pain of last-minute accounting mistakes that can hurt your company, you should be aware of the challenges and how to solve them ahead of time.

## UAE TAXATION & FREELANCERS

With recent changes to UAE taxation laws affecting freelancers and solo entrepreneurs, hiring an accounting firm's aid and expertise might be more important than ever!



Freelancers who earn more than Dh375,000 per year are required to apply for VAT. VAT registration is optional for those making between Dh187,500 and Dh375,000, and those earning less than Dh187,500 cannot register under current laws.

Some freelancers and solo entrepreneurs may choose to avoid VAT registration's hassle and burden, such as filing quarterly returns and paying VAT on time. There is, however, an excellent reason to do so: UAE businesses are increasingly preferring VAT-registered freelancers over those who aren't, with certain companies opting not to work with unregistered freelancers at all.

Any taxable entity in the UAE is required by UAE VAT laws to keep complete and accurate records of all products and services supplied, imported, and exported. All transactions, credit notes, adjustments, and taxes payable and recoverable must be registered, and records must be held for a period of five years.

Fines of AED 10,000 for the first offense and AED 50,000 for each subsequent offense may be imposed for failing to keep or maintain proper tax records. Many company owners would like to avoid this situation.



## ARE YOU A FREELANCER SERVING IN UAE?

Employing a solopreneur who is under-reporting their profits puts the employing business at risk of colluding with freelancers evading their tax obligations, which can sound like a bitter pill to take for lower-income freelancers.

Financial tracking and preparation are vital for long-term sustainability if you intend to build a profitable company in the future. One of the most common errors freelancers make is failing to keep track of their finances. Delaying bookkeeping each month, missing tax payments, ignoring cash flow problems, manual calculations vulnerable to human error, and hiring an inexperienced accountant to manage your finances are just a few examples of common blunders.



## **BENEFITS OF EMPLOYING A BOOKKEEPING FIRM FOR YOUR FREELANCING BUSINESS**

Now, just like any other issue, bookkeeping headaches for freelancers can be solved in a variety of ways! A development that could help freelancers get around these issues: those earning less than Dh187,500 can team up with other freelancers to reach the minimum threshold requirement.

Freelancers may form a group and register under a single license, allowing their profits to be deemed collectively for VAT purposes. They each also retain their individual profit centers inside the company. Freelancers could be restricted to working for companies that do not require their contractors to be VAT licensed.

Finally, hiring a Dubai accounting company to manage the paperwork associated with VAT registration would include a bunch of new additional benefits. The majority of the small companies are more competitive with the assistance of an accountant or financial advisor, which is the secret to their expansion. A Certified Public Accountant adds value to a client's business by providing expert financial advice that ensures the company stays profitable, liquid, and solvent. An accounting or audit company may also help freelancers set up processes and procedures to automate financial and non-financial data capture, ensuring that they meet record-keeping requirements. This creates positive momentum in the workflow, reducing undue tension.




## **BE READY TO HAND OVER YOUR TAX CONCERNS.**

Using a qualified accounting firm's services in the UAE will help you avoid these pitfalls and keep your company on track to profitability and enforcement.

Dubai-based accounting firm providing high-quality financial services, enabling its clients to gain a clear strategic and competitive advantage while also adhering to professional business ethics will do your work. A variety of specialist services in accounting, auditing, and management consulting will help you take the company to the next wealth management stage.



A man in a white shirt and tie is writing on a document with a pen. The background is blurred, showing a desk and some papers. The text is overlaid on a semi-transparent grey box with a yellow border.

**Accounting** is designed to turn data into information whereas **Bookkeeping** is designed to generate data about the activities of an organization. You might wonder what the difference is between bookkeeper and accountant.

The answer is simple: **Bookkeeper** keeps the track of your financial information regularly, whereas **accountant** handle the day-to-day operations of your business.



# EXCISE TAX ON TOBACCO AND ELECTRONIC SMOKING DEVICES

Excise tax is a flat-rate levy on the sale of particular products, services, and operations. It is an indirect kind of tax that means it is not paid by the customer directly. Instead, the producer/company that includes it in the product price will be charged excise tax. It is your obligation to collect and pay taxes to the authorities responsible for any of the items that your firm sells.

Excise tax should be imposed as a percentage of a selling price per unit. Taxes are levied for every unit sold using the per-unit approach. Excise taxes are levied as a percentage of products or services under the percentage procedure. While this may not influence your bottom line, the demand will at least to some extent grow when the total price of the product increases.

## EXCISE TAX IN UAE

Excise tax is imposed on items that are damaging to the environment or humans. The fundamental objective of the excise tax is to decrease the use of such products so that harmful activities are restricted. These items are charged for importation into the UAE, production in the UAE, or inventory in the UAE. Goods should be physically tagged in specific circumstances to indicate that the excise tax is already paid to the govt.

## PRODUCTS UNDER EXCISE TAX

- Carbonated beverages: Aerated beverages excluding aerated water. Excise products are also regarded as products that are used to produce aerated drinks, which include concentrates, powders, gels, and extracts.
- Product is related to smoking and tobacco.
- Energy Drinks: Some drinks include energizers, such as caffeine, taurine, ginseng, and guarana which give mental and physical stimulation. Any concentration, powder, gel, or extract produced in an energy beverage is subject to excise duty.







The largest avoidable cause of mortality is tobacco smoking, accounting or almost 1 in every 5 fatalities each year. On average smokers die approximately ten years sooner than non-smokers. Smoking may cause cancer most people know. However, it can also lead to several other ailments and lead to damages of other body organs too.

## SCOPE

If a person is involved in the following activities, he or she must register and pay excise tax:

- Import of items for excise purposes.
- Contract products production or manufacture.
- Transfer from a designated zone of excise products
- In the usual course of business, stockpiling excise products.
- Excise products are sold in the UAE. The seller will pay the excise tax and the total selling price of the excise product includes the tax.

## EXCISE TAX ON TOBACCO

The government of the UAE has imposed a 100% excise tax on tobacco products. The reason for doing so is to reduce the consumption of harmful tobacco products.

## EXCISE TAX ON ELECTRONIC SMOKING DEVICES

The Government of the United Arab Emirates seeks to safeguard its inhabitants from danger. Electronic smoking devices and liquid devices used in such devices and an excise tax of fifty percent on sweetened foods have been imposed in UAE since 1 December 2019. Since 2017, excise taxes have been imposed on other hazardous goods. 100% excise tax is imposed on electronic smoking devices in UAE.

Electronic cigarettes are a variety of items producing heated aerosols that users generally inhale via a mouthpiece and that contain nicotine. E-cigarettes are variously designed, looked at, and complicated, but usually include comparable components and work similarly. Each component of the device, like battery, cartridge and mouthpiece, has different implications and have different effects on health of different users. They may also interact to impact the total of their distinct parts and pose a research challenge in this area.



# TAX TREATMENT FOR EDUCATIONAL SECTORS IN UAE

VAT is chargeable on most goods and services with a constrained number of precisely zero-rated or exempt supplies. In light of the flexibility provided via the GCC VAT framework settlement, the Value Added tax Treatment for Educational Sectors have been distinctive in various countries.

The education-associated supplies are traditionally exempt from VAT in foreign VAT regimes. The GCC VAT Framework settlement – prescribing the general VAT standards to be carried out across the GCC – accompanied a selective approach. It gave a choice to every GCC nation imposing VAT to decide whether it'd deal with certain schooling-related supplies as standard rated or zero-rated.

Quality education is the primary requirement for the boom and improvement of any country. Considering the relevance of schooling, most tax laws internationally offer relaxation to education-related services, and so does the United Arab Emirates.

## Clause (13) of Article 45 of the Federal Law No.8 of 2017 provides that:

- The supply of educational services by a government-recognized schooling institution up to the high-school level that includes nurseries, preschool, and high school shall be taxed at zero-rate if provided per the curriculum recognized by the government.

- The supply after the high school that is of more senior education services must be subject to zero rates if the institutions providing the educational services are either owned by the government or receive more than half of its annual funding directly via the government.

Unlike in other countries' tax laws, the term "education services" has not been described within the UAE VAT regulation. In place of that, the regulation has provided conditions for educational services to be eligible for zero-rated taxability i.e.

- 1.A recognized Educational institution should provide the education services; and
- 2.The 'higher educational institution' (together with college or university) must be owned by the local or federal government or should receive more significant than 50 % of its annual funding directly from them.





Any educational services that are not following the criteria are subject to VAT at the standard rate (i.e., 5%).

Though the training costs acquired utilizing recognized educational establishments from students for providing guides that can be identified using the government are taxable at zero percent supply, the subsequent goods and services stay standard-rated:

The VAT treatment of other elements related to educational institutions has advanced to offer more significant than just schooling to their students. They are now frequently involved in enterprise activities, including the sale of goods from campus stores, restaurants, merchandising machines, admission to performances, concerts, dances, and museums. A lot of those enterprise activities inside the training region's outer edge and their VAT treatment are indicated below:

### **1. Books and other Educational Substances:**

The supply of products and services in general, which can be directly associated with the zero-rated supply of schooling, qualify for zero-rated, as well. For instance, books and digital reading material supplied concerning the curriculum – where the tuition charge qualifies as zero-rated. We observe that materials that aren't furnished at once related to a zero-rated education service (e.g., where the education service itself should be taxed at 5%) are taxable at the same old price.

### **2. Uniforms or any other Apparel:**

That can be required to be worn are taxable at a standard price regardless of whether they may be supplied by using such institutions as part of the delivery of educational services.

### **3. Digital Gadgets**

Digital Gadgets utilized in educational centers are taxable at standard quotes, no matter whether or not provided as part of the supply of educational services.

### **4. Food and Beverages:**

Food and beverages inclusive of elements from merchandising machines or vouchers concerning food and drinks are taxable at standard rates in all cases.

### **5. Field Trips**

Field trips are chargeable at a standard charge unless these are directly associated with the curriculum of education service and aren't predominantly leisure.

### **6. Extracurricular Activities**

Extracurricular activities are taxable at the standard charge, given that those are furnished for a price introduced to the fee for the schooling service.





Club in a student organization is chargeable at the same old charge.

It is concluded that educational services furnished in UAE via recognized educational establishments as per the curriculum recognized with the aid of the authorities are a zero-rated taxable supply.

However, the taxability of the products and offerings provided alongside is decided primarily based on whether such supply directly relates to the supply of educational service. If it refers directly to the supply of zero-rated educational facilities, then these products and services may also be taxed at zero charges; otherwise, it will be taxed at the standard rate.

We comprehend that a lot of you could experience being beaten with the prospect of creating adjustments and making sure that VAT is adopted into your commercial enterprise's operations. We've specialists who've over 20 years' professional experience in taxation and can be of extraordinary assistance concerning tax compliance VAT implementation and tax returns.

Many of our experts have worked in economies where VAT is already applied efficaciously. This gives them an in-depth knowledge of VAT and how it must be followed by using a business. Speak to us about issues, questions, and doubts related to taxes, the implementation of VAT, and the consequences it could have in your existing business.



Our specialists could be pleased to answer all your questions and clarify all your doubts. Follow us on Social and stay up to date with the trendy information and dispositions of the UAE enterprise surroundings. Our Tax specialists will gladly help you with professional recommendations and put together your organization for VAT compliances.





## BOOST YOUR BUSINESS WITH E-INVOICING

It may seem like a daunting task to adapt to a new system, but **Zoho's e-invoicing** is easy. According to the e-invoicing schema, Zoho helps you build mandated documents such as invoices, credit notes, and debit notes, so you do not miss any primary information. You can push that information to the **Invoice Registration Portal (IRP)** by clicking a button. You can even generate multiple e-invoices in one go. So, technically it saves your time and energy.

### Generate e-way bills along with e-invoices

Things have only become a little simpler for companies who need to create **e-way bills**. Zoho automatically senses when you need your invoice with an **e-way bill**. You can push the specifics of the e-way bill along with your invoice directly to the Zoho IRP, minimizing the effort required to create a separate IRN and e-way bill.

If you are looking for an end-to-end-invoicing and accounting solution or already have an ERP in place and want to generate the **e-invoices**, you can contact **AM Audit**.



# LINKEDIN BUSINESS MANAGER

**Business Manager** is the new platform to centrally manage your **LinkedIn Ad** Accounts and Pages to enhance your experience using **LinkedIn Marketing** Solutions. This platform helps to link all your Ad Accounts, Pages, and Matched Audiences to a single dashboard.

Now you can share or remove account access in just **one click**. As well you can save time reaching your buyers by Sharing Matched Audiences across **Ad Accounts**, and whenever an audience is updated, that change is instantly reflected across all the campaigns using it.



# STEPS TO CONSIDER WHILE BUYING PROPERTY IN DUBAI

Dubai is a Beautiful city with a variety of perks and benefits, which appeals to people of all walks of life. Knowing how the city connects its many malls, museums, restaurants, water parks, beaches, and everything in between is important.

**Step 1:** For property buyers, finding a location that meets all their lifestyle needs is a crucial first step in the process. Explore the various communities and developments across the city.

**Step 2:** Once you know where you want to be, you need to know what kind of property to want to live in ( Villa or Apartments).

**Step 3:** Know The Dubai Land Department's rules and regulations.

**Step 4:** Decide the size of property based on your plan to live there permanently, or raise a family there? Or, to rent it out?

**Step 5:** Tour the property

**Step 6:** Make an offer - When purchasing property in Dubai, the buyer and seller have to agree to the terms of the sale. Once the cost and sale date has been agreed upon, both parties will sign a Memorandum of Understanding (MOU).

**Step 7:** Organise your finances







## **Top 10 Most preferred Areas to Buy Property in Dubai 2022**

- 1. Dubai Marina**
- 2. Downtown Dubai**
- 3. Palm Jumeirah**
- 4. City Walk Dubai**
- 5. Al-Qudra Road Dubai**
- 6. Business Bay**
- 7. Emaar Arabian Ranches Dubai**
- 8. The Springs Dubai**
- 9. Jumeirah Lake Tower**
- 10. Jumeirah Village Circle**





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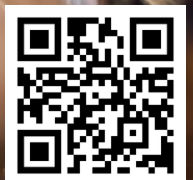
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