



THE ADMINISTRATIVE OBLIGATIONS OF AN ENTERPRISE.

This pamphlet contains information about the administrative obligations an enterprise has with regards to the Inspectorate of Taxes.

This pamphlet will give answers to the following questions:

- What is the importance of a proper administration
What does a proper administration look like.
- What all does a proper administration consist of.
- How long should I save my administration.
- Am I obligated to have an accountant do my book-keeping.

What is the importance of a proper administration.

As entrepreneur you have the legal obligation to maintain a proper administration. Your administration forms the basis of your Tax returns. Without this basis you cannot make a proper declaration and the Tax Department cannot verify your declaration. In a situation like this we will then make an assessment of your turnover and profits and determine the due taxes. If you do not agree with our assessment, you would have to prove that the calculation is wrong.

Besides, keeping a proper administration is valuable to you. Once you have a proper administration you will have quick insight into your turnover, costs and profit.

What does a proper administration look like.

You are free in the way you maintain your administration as long as it is consistent with the nature of your business. For a small tourist shop it will probably suffice if you total and make note of your daily revenues in a cashbook. For a hotel the administration will of course be much more extensive and it is reasonable to expect that we would want to see separate daily accounts of restaurant revenues and hotel stayovers.

What all does a proper administration consist of.

Administration means all data concerning your business, both on paper or in electronic form.

For example:

- Receipts
- Cash Books
- Sales slips from your cash register
- Written and received invoices
- Offers
- Bank statements
- Software and data files

How long should I save my administration.

You are obliged to keep your entire administration for at least 10 years.

Am I obligated to have an accountant do my bookkeeping.

You are not obliged to do so. In the start –up phase of your business it is recommended to have a bookkeeper help you set up a proper administration.

A great deal of entrepreneurs does their own administration and allow an accountant to control and process this once a year.

But again, this is not compulsory.

If you have any questions, do not hesitate to contact one of our information centers. They are here to assist you.

INSPECTORATE OF TAXES WINDWARD ISLANDS INFORMATION CENTER SABA

Capt. Mathew Levenstone Street
The Bottom
Saba

Tel: 4163941/42

Fax: 4163943

email-address: informationcenter@taxes-windward.com

INSPECTORATE OF TAXES WINDWARD ISLANDS INFORMATION CENTER ST.EUSTATIUS

H.M. Queen Beatrixstreet (former GEBE office)

Oranjestad

St. Eustatius

Tel: 3183325/26

Fax: 3183327

email-address: informationcenter@taxes-windward.com