



vinstreak
CONSULTING FZC

WHO WE ARE...?

We are a team of experienced professionals providing services such as Financial Consulting, Tax Advisory, Audits, Incorporation Services, Accounting and Book Keeping Services & Management Consulting.

Our name is coined from the phrase – “Winning Streak” which means an uninterrupted and consecutive sequence of success. At Vinstreak, our team puts in effort to ensure the success of our clients. Success leads to growth. We help our clients to achieve growth. We believe that when our clients are achieving higher growth rate, it helps us to achieve the same. This is the principle that we follow at Vinstreak. Grow with our clients.

Our team consists of experienced Chartered Accountants, MBAs, Cost Accountants, Company Secretaries, Finance Graduates and Post Graduates. All our professional team members are well versed and experts in their areas of interest and handles each and every case in an accomplished manner.

ACCOUNTING & BOOK KEEPING

Accounting is a term that describes the process of consolidating financial information to make it clear and understandable for all stakeholders and shareholders. The main goal of accounting is to record and report a company's financial transactions, financial performance, and cash flows.

Accounting standards improve the reliability of financial statements. The financial statements include the income statement, balance sheet, cash flow statement, and the statement of retained earnings. The standardized reporting allows all stakeholders and shareholders to assess the performance of a business. Financial statements need to be transparent, reliable, and accurate.

1.IMPORTANCE OF ACCOUNTING

Accounting is important, as it keeps a systematic record of the organization's financial information. Up-to-date records help users compare current financial information to historical data. With full, consistent, and accurate records, it enables users to assess the performance of a company over a period of time.

2. FACILITATES DECISION-MAKING FOR MANAGEMENT

Accounting is especially important for internal users of the organization. Internal users may include the people that plan, organize, and run companies. The management team needs accounting in making important decisions. Business decisions may range from deciding to pursue geographical expansion to, instead, improving operational efficiency.

3. COMMUNICATES RESULTS

Accounting helps to communicate company results to various users. Investors, lenders, and other creditors are the primary external users of accounting information. Investors may be deciding to buy shares in the company, while lenders need to analyze their risk in deciding to lend. It is important for companies to establish credibility with these

4. MEETS LEGAL REQUIREMENTS

Proper accounting helps organizations ensure accurate reporting of financial assets and liabilities. Standardized accounting financial statements to assess a company's declared gross revenue and net income. The system of accounting helps to ensure that a company's financial statements are legally and accurately reported

LLC REGISTRATION & COMPLIANCE

A Limited Liability Company (LLC) is a business venture which is commercial in nature with a maximum of 50 shareholders. An LLC is the easiest legal vehicle for expatriate residents and foreigners to set up a new company in the UAE. Unsurprisingly, it is also the most popular and commonly chosen route. Understanding the basics of LLC company formation in Dubai will make things simpler and speedier.

LLC company formation in Dubai follows a simple, systematic process:

- Identify a business activity
- Register the trade name
- Apply for initial approvals
- Draft Memorandum of Association (MoA) and other agreements
- Select a location, choose a workspace
- Apply for other government approvals
- Submit documents and pay fees

We at **Vinstreak** helps you register your LLC in UAE

VAT COMPLIANCE

Value-added tax was introduced in the UAE on Jan. 1, 2018 as the first tax levied on a federal level, administered by the Federal Tax Authority. The UAE consists of seven emirates—Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al Khaimah, Sharjah and Umm Al Quwain. To distribute the VAT collected between the federal government and the emirates, separate reporting requirements were adopted.

With the introduction of VAT in the UAE, VAT registered persons are required to report taxable supplies (this includes supplies subject to VAT at the standard rate, currently at 5%) in the emirate in which the fixed establishment related to a supply is located, in the case of resident taxpayers, or in the emirate in which the supply is received, in the case of nonresident taxpayers

VAT registration – completion of the required documentation to register (or de-register) your business, company, partnership or group for VAT.

Completion of VAT returns – completion of monthly or quarterly VAT returns (based on

information provided by you) and submission of those VAT returns to HM Revenue & Customs/ Isle of Man Customs & Excise. Completion of other documentary requirements – completion and submission of any other documentation required by HM Revenue & Customs/ Isle of Man Customs & Excise such as the land and property questionnaire, option to tax, transfer of a going concern and voluntary disclosure.

Dealing with routine enquiries – responding to routine enquiries raised by HM Revenue & Customs or Isle of Man Customs & Excise.

VAT inspections – we can assist in handling VAT inspections performed by HM Revenue & Customs/ Isle of Man Customs & Excise.

VAT audit - we can perform a VAT audit on your business if you require assurance or are expecting a visit from HMRC or Customs and Excise

EXCISE TAX COMPLIANCE

Excise tax was introduced across the UAE in 2017. Excise tax is a form of indirect tax levied on specific goods which are typically harmful to human health or the environment. These goods are referred to as “excise goods”.

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- The import of excise goods into the UAE
- The production of excise goods where they are released for consumption in the UAE
- The stockpiling of excise goods in the UAE in certain cases
- Anyone who is responsible for overseeing an excise warehouse or designated zone i.e. a warehouse keeper.

FTA is committed to providing extensive support and guidance to assist with this; however, the responsibility lies with the business to make sure that any required compliance obligations are fulfilled.

FTA has the power to conduct audits of taxable corporates and subsequently impose penal measures on those that do not comply with the law.

We help you register and comply to all Excise Tax Compliance in the UAE

CORPORATE TAX ADVISORY

Corporate Tax is a form of direct tax levied on the net income of corporations and other businesses. Corporate Tax is sometimes also referred to as “Corporate Income Tax” or “Business Profits Tax” in other jurisdictions.

Corporate Tax applies to the following taxable persons: -

- (i) UAE companies and other juridical persons that are incorporated or effectively managed and controlled in the UAE;
- (ii) Natural persons (individuals) who conduct a Business or Business Activity in the UAE as specified in a Cabinet Decision to be issued in due course; and

(iii) Non-resident juridical persons (foreign legal entities) that have a Permanent Establishment in the UAE.

UAE businesses will be subject to CT on their worldwide income. However, dividend income and capital gains will be exempt, subject to meeting the conditions of the participation exemption. The Law also provides for a foreign branch profits exemption where those profits have been subject to tax overseas at a rate of at least 9%. Foreign tax credit will be available for taxes paid overseas on forms of income that are not exempt from UAE CT.

Natural persons that are UAE residents and subject to CT will be taxable only on the income earned from business activities undertaken in the UAE.

Nonresidents will be subject to CT on any taxable income attributable to a PE or nexus in the UAE or any income that is considered UAE-sourced income.

Nonresidents will be considered to have a PE in the UAE if they have a fixed place of business or a dependent agent in the country. The language used in the Law to

describe these tests seem broadly aligned with Organisation for Economic Co-operation and Development (OECD) standards. The Corporate Tax Law states that other forms of nexus in the UAE that could create a PE will be determined through a Ministerial Decision.

The Corporate Tax Law introduces the concept of a “Qualifying Free Zone Person” (QFZP), which is broadly defined as a company or branch registered in a free zone that:

- Maintains adequate substance in the UAE
- Derives qualifying income (to be specified through a Ministerial Decision)
- Satisfies transfer pricing requirements
- Meets any other conditions to be prescribed through a Ministerial Decision

A QFZP will still be subject to CT but may benefit from a 0% rate on its qualifying income. A QFZP can elect to forego this preferential regime and be subject to the standard CT rate.

We help you traverse through the compliance in Corporate Tax in the UAE.

PROJECT REPORT PREPARATION

Preparation of project reports and projected financials are very important regarding an organization for studying the viability of their future projects, plans & activities. Our team helps you prepare such reports and statements in a most efficient manner. We help you to put all your future plans in a proper presentation which are even needed by banks and other financial institutions. These reports are necessary for attracting any type of investments to the organization. It serves as a flowchart of the future activities regarding the conduct of the organizations activities.

1. The project report is like a road map. It describes the direction the enterprise is going in, what its goals are, where it wants to be, and how it is going to get there.
2. A project report enables an entrepreneur to know that he is proceeding in the right direction.
3. Through the help of project report, any person can easily know the details, information about any enterprise. Thus, it helps lenders and investors to invest in the right enterprise.

4. A project report or business plan must be submitted to the financial institutions and commercial banks to take a loan from them. On the basis of that report, the financial institutions judge the entrepreneur and his enterprise.
5. On the basis of a project report, an entrepreneur can measure and evaluate the performance of his enterprise. It also helps an entrepreneur in taking necessary corrective actions.
6. Project report or business plan gives an entrepreneur necessary guidance for preparing a budget for his enterprise.
7. Project, report or business plan acts as a source of information not only for the entrepreneurs but also for the external parties.
8. Project report or business plan also helps in taking the right decision, proper coordination, proper utilization of resources, reducing costs and wastages, taking strategies.

PAYROLL SERVICES

Maintaining payroll reports can be a tedious process especially for a small scale business. We help you maintain your payroll registers and also provide other services regarding Payroll management.

We offer you the following payroll services:

- Prepare standard reports e.g. gross to net, variance, gratuity accruals and pay slips
- Arrange the secured way of salary transfer using multi-currency payments
- Provide systematic monitoring of employees' loans, reimbursements and advanced payments
- Provide sophisticated pay slip distributions that will allow employees to access their current and previous pay slips anytime, anywhere using unique login details and a self- service portal
- Integrate complex interface data, providing a flexible system that is compatible with any HR software and applications
- Simplify the intricate process of social security from preparation up to filing reports with the local authorities

- Be fully compliant with labour regulations in all GCC countries including the Wage Protection System (WPS) in United Arab Emirates
- Calculate the provision for end of service benefit and vacation leave entitlement
- Create customised templates or ad-hoc reports for internal and external submission
- Prepare GL report with itemised or summarised journal entries in flexible file format depending on the needs of your accounting department. This can be automatically interfaced into the company's accounting system.

ESR COMPLIANCE

The UAE applies Economic Substance Regulations (ESR) to local companies located in the country, including businesses in the free zones and those engaged in any of the defined 'relevant activities'. These companies must provide the regulatory authorities with economic substance notifications, including preliminary information about the activities. This notification is a prerequisite for submitting an economic substance report by the company.

Activities to which Economic Substance Regulation applies:


- i. Banking Business
- ii. Insurance Business
- iii. Investment Fund Management Business
- iv. Lease - Finance Business
- v. Headquarter Business
- vi. Shipping Business
- vii. Holding Company Business
- viii. Intellectual Property Business
- ix. Distribution and Service Centre Business

Companies and establishments that are involved in 'relevant activities' in the UAE are required to submit economic substance notifications and reports to the regulatory authority on an annual basis, in accordance with the provisions of the Cabinet Resolution, which stipulates the submission of these notifications and reports. Failure to adhere to this will result in sanctions.

We at [Vinstreak](#) help you in complying and submitting all necessary reports regarding Economic Substance Regulation.



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