

Value Added Tax

Application to Cancel your Registration

Before you start, please read VAT Notice 700/11 "Cancelling your registration". This will help you decide whether or not to apply to cancel your registration. If you do not answer the questions correctly, it may take longer to cancel your registration. Write clearly in black ink and use CAPITAL LETTERS. Please remember, if your legal status is changing or you are transferring your business as a going concern and the new owner wishes to retain the VAT registration number, do not complete this form. Notice 700/11 explains what you should do. Please send the completed form to Isle of Man Customs & Excise, PO Box 6, Custom House, North Quay, Douglas, Isle of Man, IM99 1AG. If you need further help or have any other queries, please call the Advice Centre on 648150.

1 Please give your VAT registration number

2 Please give your full name

- *If you are a limited company, give your company name*
- *if you are a partnership, give your trading name. If you do not have a trading name, give the names of all the partners*

3 Please give your trading name
(if different from the name given at 2)

4 Please give the address of your principal place of business

 Postcode
 Phone No
 Fax No

5 Please give your address for correspondence
(if it is different from the address given at 4)

 Postcode
 Phone No
 Fax No

6 Why are you applying to cancel your registration?

PLEASE READ ALL OF THE OPTIONS A-J TO SEE WHICH ONE APPLIES TO YOU, THEN TICK ONE OF THE BOXES AND COMPLETE THE QUESTIONS IN THAT SECTION

A - My taxable turnover in the next 12 months will not exceed the current cancellation limit (see Notice 700/11) (complete (i) to (v) below)

(i) please give the value of taxable supplies you expect to make in the next 12 months

£

(ii) please give reason(s) for the reduction in your taxable turnover

(iii) please provide specific details of reductions in prices, reductions of opening hours, lost contracts etc and how this will affect your turnover. Continue on a separate sheet if necessary

(iv) De-registration on reduced turnover grounds cannot be backdated and, if your application is accepted, your registration will be cancelled from the date Customs receive your application. If you want your registration to be cancelled from a future date, specify that date below.

(v) I wish to cancel my registration with effect from

Go to question 7

B - I have ceased to trade (completed (i) below)

C - I am still trading but no longer making taxable supplies as my supplies are exempt or outside the scope (complete (i) below)

(i) please enter the date you ceased to trade/ stopped making taxable supplies

Go to question 7

D - My legal status is changing (complete (i) to (v) below)

E - I have transferred/sold my business as a going concern (complete (i) to (v) below)

F - I have transferred/sold my business as a going concern to a member of a VAT group
(complete (i) to (v) below)

(i) please enter the date the transfer or change of status took place

(ii) describe the change of status, e.g. from a sole proprietor to a partnership

(iii) please give the name and address of the new owner

Name

Address

Postcode

(iv) please give the new owner's VAT registration number *(if known)*

(v) were all stocks and assets transferred?

Yes

-

Go to question 8

No

-

Go to question 7

G - My taxable supplies are wholly/mainly zero rated and I request exemption from registration (complete (i) to (iii) below)

(i) please describe the nature of your supplies

(ii) if your application is accepted, your registration will be cancelled from the date Customs receive your application. If you want your registration to be cancelled from a future date, please specify that date below

(iii) I wish to cancel my registration with effect from

Go to question 7

H - I am joining a VAT group (complete (i) and (ii) below)

(i) please give the date you joined/will join the VAT group

(ii) please give the name and VAT number of the representative member

Name

VAT number

Go to question 8

I - My VAT group is disbanding (complete (i) below)

(i) please give the date the VAT group disbanded

Go to question 7

J - Other reason (complete (i) below)

(i) please give details and continue on a separate sheet if necessary

Go to question 7

7 Please estimate the total value including VAT of the stocks and assets you have on hand for which VAT is due
(Notice 700/11 will help you work this out)

8 Do you use the Cash Accounting Scheme?
(If you do, refer to Notice 700/11 for the special circumstances which apply)

Yes No

9 Do you have, or have you held an option to tax on any property?
(If so, please enclose details of the properties held, or details of any disposals together with this application)

Yes No

10 If you think your final return may be a repayment, please supply payment details here
(if you do not supply payment details, possible repayments due to you may be delayed)

Account Name

Bank Sort Code (6 digits)

Account No (8 digits)

If you think your final return may be a repayment and you do not have a bank account or your bank account has been closed, please tick box

(enter your full name in CAPITAL LETTERS)

declare that the information given on this form and contained in any accompanying document is true and complete.

Signature

Date

- | | | | | | |
|--------------------------|------------|--------------------------|-------------------|--------------------------|---------------------|
| <input type="checkbox"/> | Proprietor | <input type="checkbox"/> | Director | <input type="checkbox"/> | Partner |
| <input type="checkbox"/> | Trustee | <input type="checkbox"/> | Company Secretary | <input type="checkbox"/> | Authorised official |

Data Protection Act 2002

IOM Customs and Excise collects information in order to administer the taxes for which it is responsible (such as VAT, excise duties, air passenger duty), and for detecting and preventing crime.

Where the law permits we may also get information about you from third parties, or give information to them, for example in order to check its accuracy, prevent or detect crime or protect public funds in other ways. These third parties may include the police, other government departments and agencies.

Business Assets and Stock Questionnaire

When we cancel your registration we need to ensure that the right amount of tax is declared on any business assets or stock on hand. To help us with this would you please answer the questions below and, once completed, return the questionnaire with form VAT 7 MAN Application to cancel your VAT Registration to Isle of Man Customs & Excise, PO Box 6, Custom House, North Quay, Douglas, Isle of Man, IM99 1AG. You can find more details about accounting for VAT on stock and assets in section 6 of Notice 700/11.

You will not have to account for VAT if the total VAT due would be £1,000 or less.

Section 1 - answer all questions

Please give your VAT registration number:

What is the total value of stock on hand?

What is the value of zero-rated stock (if any)?

What is the current market value of any capital assets on hand. Please list them together with their value opposite:



Isle of Man
Government

Reilfys Eilera Vannin

Have you already accounted for any tax due on your stock and assets on your VAT return?

Are you transferring your business as a going concern?

Yes / No

If "Yes", give the name of the new owner (and VAT registration number), if known.

If the new owner is not registered for VAT, VAT is payable on the transferred stock and assets.

Have you been using the Cash Accounting scheme?

Yes / No

If "Yes", what is the value of any invoices you have issued that are still unpaid?

Section 2

Please complete the table on the next page **only** if you have opted to tax any land or commercial properties you own.

When you deregister and intend to retain any land/commercial property on which input tax was claimed at the time of purchase then you will need to account for VAT on the current market value of the land or property when your registration is cancelled.

If, however, no input tax was claimed on your land or commercial property at the time of purchase then VAT will only become due on any subsequent sale while the option to tax still applies.

Further guidance can be obtained from the Advice Centre on (01624) 648130.

Details of properties on which you have opted to tax

Please give your VAT registration number:

1. Give the address of the property on which VAT has been claimed.			
2. Effective date of option to tax.			
3. Amount of VAT claimed on purchase of property.			
4. Date claimed.			
5. Has the property been sold? If "Yes", what was the selling price (excluding VAT)?			
6. If the property has been sold, on which VAT return did you declare the tax due?			
7. Was the property transferred as a going concern?			
8. If "Yes" to question 7, give the name and VAT registration number of the new owner.			
9. If "Yes" to question 7, give the date of transfer.			
10. If the property has been retained, give its full current market value and the source of the valuation.			

Declaration: You must complete this declaration

When you have completed Section 1 and Section 2 (if it applies to you), please sign the declaration below and return with form VAT 7 MAN.

I,

(full name in CAPITAL LETTERS)

declare that all the information given in this form is true and complete.

Signature

Date

- Proprietor Partner Director Company Secretary Chairman
 Trustee Treasurer

(Please tick appropriate box)

Please note that it is an offence to make a false declaration.

Data Protection Act 2002

Customs & Excise collects information in order to administer the taxes for which it is responsible (such as VAT, Customs duties, Excise duties, Air Passenger Duty), and for detecting and preventing crime.

Where the law permits it may also get information about you from third parties, or give information to them - for example in order to check its accuracy, prevent or detect crime, or protect public funds in other ways. These third parties may include the police and other Government departments and agencies.