Ulster Bank

Managing Finance Fact Sheet

A vital part of successfully running a business is looking after your finances. This guide to Managing Finance covers a variety of different issues from raising finance for your business and forecasting sales.

Breaking Even

The first financial target of any business is to break even – that is to cover all the costs incurred by the business. The second target, which is the real objective, is to make a profit. Ideally you should aim to make a return on the money that you have invested in the business that is higher than you could make if you invested the money elsewhere.

How do I budget to break even?
When preparing a budget, it is vital to show the level of sales required to cover the expenses. If the break-even sales figure is close to the sales forecast, then there is little scope for error. If you are a new business, investors will look quite closely at the margin of safety when determining whether to provide support.

If you are a service business, you will need to know how much to charge per hour (though you may offer your customers a fixed price). Your hourly rate equals your annual costs divided by your annual productive hours. Remember that not all of your working hours will be productive - some time will be required for promoting your business, buying supplies, doing the books, etc. You will also need to allow for holidays and illness. For any individual sale you will also need to add direct costs. If you are in manufacturing, then instead of estimating working hours start by estimating the number of products that you will sell. Include all costs including the cost of your time and depreciation of capital equipment.

Once you know your costs and estimated selling price, you are in a position to calculate how many products or hours of your time you need to sell to break even or cover all of your costs. Any further sales will then provide you with a profit. The easiest way to do this is with a graph. The vertical axis measures money; the horizontal axis measures volume of sales. First plot your overhead costs. This will be a horizontal line because overheads do not vary with sales. Then add direct costs, to show the total cost for a given volume of output.

Now plot your sales. The point where the sales income equals the total costs is the break-even point. The difference between your forecast sales and your total costs is profit (or loss). The difference in volume between the break-even point and the actual sales is known as the margin of safety.

Is it enough just to break even?
The whole point of calculating the break-even point is to know the absolute minimum level of sales required. If your business is to have a future you will need sales consistently above the break-even point - to give a reasonable profit and to repay any loan finance.

Are my costs too high?
There is almost always scope to reduce costs. If you cannot increase your profit through additional sales, then you will need to look at ways of reducing your costs. If necessary, seek advice from your accountant or business adviser.

For a new business it is likely that costs will exceed income for the first few weeks or months but you should have a plan which allows for this - and you should still be achieving your sales targets or else you will need to worry about finding the cash necessary to cover your costs.

Am I charging my customers enough?
New businesses, when asked how they will attract customers, almost always answer by saying that they will charge less than their competitors. This is a marketing strategy known as cost-leadership. It is impossible for small businesses to sustain because they do not have the economies of scale of large businesses. You may also find that if you start with low prices it is difficult to increase them as customers will want to continue buying at the lower price.

So you should pursue a marketing strategy of differentiation - attract customers by offering better quality, or a service or product that is unique, or because you have particular expertise, or by better after sales service, or by quicker service, etc. This will allow you to charge higher prices.

You should, however, regularly review your costs and prices - and adjust your prices as necessary.

Hints and tips

- Keep a close eye on your budgeted income and expenditure. If sales are not as high as required, recalculate your unit cost and sale price. If you can sell at this price, well and good; if not, you will need to take action to increase sales or reduce costs.
- Use your break-even sales volume to set monthly and annual sales targets. If you do not achieve these targets, you will need to take remedial action.
- Prepare a marketing strategy based on differentiation rather than cost-leadership.

Forecasting Sales

Every business needs to forecast sales and then use the information to budget effectively. You can prepare a forecast based on your market research. Once you are in business, then existing sales can give a good indication of what you expect in the following period. You need to define your customers as accurately as you can – better still, name them. Look at the total size of the market; look at what your competitors are doing; read market research reports; look at what potential customers are buying; and undertake primary research. All of this should help you to set a forecast. For most businesses, the forecast is also the target, so put a sales graph on the wall and mark your target on it to give an instant picture of how sales are doing.

Why do I need to forecast sales?
You need a sales forecast because your sales provide the income for the business. Without sales, you have no business. However a forecast will also enable you to set sales targets, budget effectively and prepare a cash flow forecast. Without an accurate forecast of sales you will not be able to determine how much you can afford to spend.

How do I know how much I am going to sell?
A new business has no previous sales figures on which to base a forecast, so will need to carry out market research to prepare a credible forecast. Ideally, get promises of orders in advance of starting your business. Also interview potential customers. Depending on your business and circumstances, you may be able to test the market with trial products or start in your spare time before committing yourself completely.

If you are already trading, you can base your forecast on current sales. But you should still talk to your customers about their expectations. Will they continue to buy from you? Are they looking for something different? Can you supply it? In short, stay close to your customers. What will be the effect of additional marketing or price increases?

In both cases, look at trends in the sector and in the overall economy. Look at how the buying habits of your customers are changing. Look at what your competitors are doing. What effects might that have?

Set a target for contacting potential customers. Some of these will turn into enquiries. And, in turn, some of these will turn into sales. As you gain experience, you will be able to estimate a conversion rate from original contacts, through to enquiries, and then to successful sales.

What information do I need to make a good estimate?
It is not easy to predict sales accurately, as all businesses are affected by external factors as well as by the choices customers make. A good sales forecast will allow for all these factors.

- If you are already in business past performance is a good place to start. If you are starting a new business make a forecast based on rigorous market research.
- Market trends may give an indication of whether you can expect sales to go up or down. Talk to customers about their own expectations regarding future purchases; ask prospective customers about their buying plans.
- If you are already in business, what is the effect of additional marketing? Are you planning extra marketing?
- Look at external factors - the state of the economy generally, inflation, interest rates, exchange rates, etc. What effect might these have on your sales?
- What is the alternative to your product or service? How to you retain customer loyalty? Do you keep innovating to retain customers?

Should I overestimate or underestimate my future sales
A sales forecast needs to be as accurate and reliable as you can manage. After all, you will be committing yourself to expenditure and loan repayments based on the forecast. If you underestimate, then you will not be able to cover your costs. If you overestimate, then you may not have enough working capital to cover your day-to-day cash requirements.

Remember, though, that there is a difference between forecasts and targets. Your forecast is your best prediction of what might actually happen. Use this to set your budgets and monitor carefully so that you do not overspend.

In addition, you might set rather more stretching targets. If you achieve higher targets, then you will need to revisit the forecast and the budgets - but an ambitious target can be a real motivator to achieve higher levels of sales.

Remember that prospective funders will be looking closely at your sales forecast. After all, it is the sales that produce the income - and the profit - so that is what makes the business an attractive proposition.

What if I do not meet my sales targets?
If sales are falling short of your forecast, then you will quickly run into problems. The most immediate effect will be lack of cash to pay your debts as they fall due. But your profitability will also quickly fall. So you need to act quickly to discover why sales are low and to remedy the problem.

Aim to raise the profile of your business through additional promotion - perhaps through advertising, but also through press coverage if you can manage it.

Revise your cash flow forecast and talk to the bank at an early stage if you think that the problem is temporary and that you will just need a short-term cash injection.

Take steps to cut out all unnecessary expenditure.

Keep a close eye on performance - if there is no improvement, then you may need to consider the future of your business.

Who can help me prepare a sales forecast?
If you need assistance to prepare a sales forecast - and a marketing plan - then there is help available. In the first instance, try one of the Government funded business support agencies such as Forfás or Enterprise Ireland. Depending on your specific needs, they may help directly or provide subsidised consultancy support. In addition, your bank manager or accountant may be able to recommend marketing support.

Hints and tips
- Talk to your customers about their purchasing plans for the year ahead.
- Try to anticipate competition that could undermine your plans.
- Compare your actual sales with your forecast on a regular basis - keep a sales graph on the wall as a constant reminder of your performance - and be ready to respond quickly if necessary.
- Do not forget the need to market constantly - it is very easy to fall into the trap of fulfilling existing orders, and forgetting to look for the next orders, especially if you are working on your own.

Keeping costs down

For your business to be successful, you need to ensure that your income exceeds your expenses. Profitability can be improved by increasing sales and by reducing costs. A business that keeps its costs under control will be able to release more resources for growth when business is good but will also be in a better position to survive when the economy is doing badly.

How do I know when I am spending too much?
Watch the profitability of your business on a month by month basis. If your sales are level and your profit is falling, look closely at your expenditure - and cut costs. It might be sensible to plot both income and expenditure on a break-even graph and put this on your office wall.

If you have budgeted well, and if you achieve your sales targets without over-spending, then you will usually be okay. Watch out, though, if you sub-contract a large part of your work. In this case, you need to watch your break-even point closely as well.

What is an 'unnecessary' expense?
Most small businesses need to keep tight control of their expenditure to remain profitable. Every time you want to spend money, ask yourself how this expense will help you add value to the work that you do for your customers. If you cannot justify the expense in terms of enhancing your product or service, or making you more efficient, then you will probably survive without it.

How do I negotiate better prices from suppliers?
Competition amongst suppliers is the biggest factor on their pricing policy. So keep an eye on the different suppliers in the market and what they are charging. Remember, however, that it does not always pay to buy the cheapest. In the same way that you are aiming to differentiate yourself from your competitors, so are your suppliers. Cost is important - but you may also want to consider the quality of the product or service, after sales service, reliability of supply, etc. But always talk to your suppliers about their prices - and be ready to change if their prices are too far out of line. You may find that you can get cheaper prices by agreeing to pay more quickly or by agreeing to a

long-term supply contract. Your strongest negotiating position is knowing that you can go elsewhere for a lower price.

How do I produce the same quality at a lower cost?
You may think that this is a silly question, since no-one wants to spend more than they need. However, you should be continually watching for new developments and technologies which may enable you to become more efficient and to increase your productivity. Visit trade fairs to keep up to date with the most cost-effective equipment. Experiment with new approaches. If you employ staff, ask them for their ideas. And if you employ staff, you need to do your best to ensure that they are using all their time productively, rather than wasting it on administration or other activities that do not generate income.

Who can give me advice?
If you need assistance to look for ways to reduce costs, then there is help available. In the first instance, try one of the Government funded business support agencies such as Forfás or Enterprise Ireland. Depending on your specific needs, they may help directly or provide subsidised consultancy support. If you are looking for ways to improve your product or process, then try your local university - they almost certainly will have a unit which provides exactly this type of support.

Hints and tips

- Good cost control is part of effective financial control, so ensure that you have a good accounting system. Check the figures regularly - at least monthly - and act on the figures promptly if you identify problems.
- Beware of false economies. Compromising your level of quality and service could lose you business. If cost cutting leads to deterioration in working conditions for staff, there is a danger that they become demoralised and perform less well - which will exacerbate the problem.
- Confront cost problems immediately - and take action before the problem becomes insurmountable.

Managing Cash Flow

Every business has to watch very closely its income, profit and cash situation. If you budget carefully – and achieve your sales targets – then the profit will look after itself. If your income is too low, you will run into problems because you will not have enough income to pay your bills – but you should notice lack of sales fairly quickly. Failing to keep an eye on the cash flow is all too easy and can have a catastrophic effect if you suddenly discover that you have no cash to pay your debts.

Why do I need to forecast my cash flow?
It is essential to know how much money a business will need to meet payments when they are due. A cash flow forecast helps analyse expected receipts and payments and can be used to determine whether there is a need for an overdraft to provide sufficient working capital.

For new businesses, it is particularly useful to be able to determine exactly how much finance will be required to take the business through its early stages and to pinpoint when money will be needed. The cash flow forecast is the key part of any business plan from the point of view of potential funders.

What information do I need to write a cash flow forecast?
A typical cash flow forecast is split into three sections: receipts (all monies coming into your business from sales, loans, etc); payments (for expenses, loan repayments, drawings, etc); and

balances (a monthly balance and a cumulative balance - which should be equal to the cash in your bank account).

A cash flow forecast only shows cash in and out, so non-cash items like depreciation are not included.

In order to prepare a forecast you will need to prepare budgets for sales and expenditure. From these, you can estimate when you expect to receive money for your sales (unless you are in a cash business, like retail, you will provide customers with an invoice and expect to wait some weeks before you are paid). You can also estimate when you might have to pay for the expenses that you incur - for staff wages, rent, insurance, advertising, bank charges, interest, raw materials, etc. You should also include loan repayments, your own drawings or salary and VAT.

Who can help me prepare a forecast?
There is considerable assistance available if you need it, including:
- Government support organisations such as Forfás or Enterprise Ireland.
- Accountants.
- Banks - who have detailed guides to preparing financial forecasts.

How do I ensure that I can meet my expenses?
A cash flow forecast gives you a basis for predicting your receipts and payments and thus ensuring that you have enough money to cover the payments as they fall due. If you do not have enough money to put into the business, and you have to wait for receipts to start flowing, then you will need some additional working capital - often provided by the banks in the form of an agreed overdraft.

One of the most important forms of finance for a business is creditor finance - that is, paying your own creditors as late as you can reasonably manage. The longer you delay paying them, the smaller your overdraft. However, if you delay too long, they will not be impressed and may even stop supplying you.

If you have longer term finance needs (for the purchase of capital equipment, for example) then you may also need a term loan. As an alternative, you may be able to secure so-called asset finance - as a lease or hire purchase arrangement.

Once you are established and have built up a track record, you can speed up the payment of your invoices by using factoring or invoice discounting. However, these are relatively expensive options and are not worthwhile until your business starts to grow.

How can I get customers to pay quicker?
There are many ways to ensure prompt payment and most of them have to do with good planning and communication with your customers. Here are some guidelines:
- Check the creditworthiness of your customers before you start to offer them credit.
- Agree payment methods and terms prior to allowing credit.
- Use a written contract to set out your trading terms - and if you provide goods, include a 'retention' clause so that ownership does not pass to your customer until you have been paid.
- Send out your invoices so that your customers receive them before the end of the month - which should mean that you get paid at the end of the following month.
- Ensure that invoices are correct.
- Keep in close touch with your customers while waiting for payment.
- Monitor overdue invoices closely and contact customers regularly about late payments.
- Stop deliveries to customers if they exceed their credit limit or fail to pay within the agreed timescale.

- You might also offer discounts for prompt payment - but watch for the customer who pays late and also tries to take discount. Remember to build discount into your costing and pricing.

What can I do if I run out of cash?
It is not easy to raise additional cash at short notice or in a crisis, so cash flow problems are usually shouldered in the first instance by a business' suppliers. However, they can cause difficulties by making a statutory demand for payment or by starting bankruptcy proceedings. Ideally, you will be monitoring your cash position carefully; if it looks like you may have a problem, talk to your bank at an early stage about increasing the level of your overdraft. If you do find yourself short of cash, reassure your suppliers and work hard to get in the money owed to you so that you can pay your suppliers.

- Talk to your bank about your overdraft arrangements.
- Talk to your suppliers and reassure them that they will be paid shortly - if necessary, agree a payment schedule with them and pay over a number of months.
- Check that you have invoiced all of your own customers - and offer an incentive to pay early.
- Review all of your costs and cut down your expenditure as much as you can.

If the problem looks insurmountable, talk to your accountant or other professional adviser. It is an offence to continue to trade once you know that you are insolvent - once you know that you cannot pay your debts as they fall due.

Hints and tips
- When you prepare your cash flow forecast, you should also undertake a 'what-if' analysis. What happens if sales are 10% less than forecast? What happens if raw materials increase in price by 20%? You can then forecast the worst-case finance requirement - which mitigates the need to go back to your finance sources for more cash.
- Invoice your customers promptly and accurately - and follow up to check that they have paid.
- Review your actual cash flow regularly - at least every month. Check that it is line with your forecast and act quickly if it is not.

Raising Capital

An early challenge for anyone about to start in business is to convince investors or lenders to invest and lend you money. Even if you have all the finance that you require, you should ask yourself the same difficult questions that an outside investor would ask. Preparing a detailed business plan, with rigorous market research will help to convince investors that you have thought carefully about what you are doing. But you'll also need to show that you have the determination and commitment to succeed. Many people starting in business underestimate their cash needs – and a business with inadequate resources will find it difficult to attract and delight customers – it has a high probability of failing.

What are the main options for raising money?
There are various sources of finance available for starting or growing your business. The first is that you provide all the necessary money from your personal resources, but this is not an option open to everyone.

If you are starting up, or are already in business and want to expand, then there are two main sources of finance: equity and loan finance. Venture capital firms and business angels can provide equity investments in exchange for shares in your company. They'll be looking for above-average returns and an exit rout , usually within five years. They'll probably want some say in the way that you run your business, but can also prove to be an excellent source of expertise and contacts. Only on rare occasions do VCs invest in start ups – they generally come in later to fuel growth, when the early stage business has stabilized.

If equity is inappropriate, or you don't want external investors, then an alternative is loan finance. This allows you to keep total ownership and control of your business, but you'll probably have to provide personal guarantees and perhaps collateral. Lenders will look at:

(1) repayment capacity ie free cash flow from trading compared to future cash commitments (all loan repayments, tax and dividend payout). If a negative results, it may be difficult to convince the lender that your application should be approved unless you provide collateral that is acceptable to the lender.

(2) the gearing (the ratio of loan finance to total finance) and won't lend if the gearing is too high.

(3) they'll also look at interest cover - the number of times that fore cast profit exceeds interest - and won't lend if this figure is too low.

There may also be grant aid available - from government departments, government agencies (Enterprise Ireland; City & County Enterprise Boards; Shannon Development ; Údarás na Gaeltachta; Bórd Iascaight Mhara, etc. or from the European Union (EU). All of these have their own eligibility criteria, so in the first instance, contact a local business adviser.

Who lends money and why?
Most loan finance comes from the banks. They lend millions each year to small businesses, though other finance houses also provide credit facilities. Invoice Finance is most suitable for fast growing businesses whereby invoices are sold to the finance house (Invoice Discounter) which releases cash (prepays) a certain percentage (usually up to 80%) of the value of the invoices. This additional cash may be used to fund additional stocks or avail of supplier discounts. This is a confidential arrangment- the business collects, in the usual way, outstanding debtors which are lodged to a designated account. After deducting interest and fees, the Invoice Discounter pays the residual to the business and the cycle starts all over again. The interest rate applicable to invoice discounting is cheaper than the overdraft rate. Where fixed assets are required, Asset Finance (leasing or hire purchase) may be available with repayment term in line with the useful life of the asset.

The finance institutions take in deposits and then seek to make a return on this money. The level of interest charged depends on their perception of the risk of lending to your business. In general, small businesses are regarded as being a higher risk, so financial institutions charge a higher rate of interest and look for enough security to cover the loan in the event that you can't meet the repayments. Administration costs can be as high for small loans as they are for larger loans, so arrangement fees are also usually payable.

As with other costs, do what you can to reduce the interest charged. Don't be afraid to negotiate. As you build up a credit record the bank will be better able to assess the risk that you represent, and may be willing to reduce the interest charged, provided you keep up your repayments.

First Step may provide loans up to €25k for borrowing which falls outside conventional bank lending criteria. www.first-step.ie

How much capital do I need to raise?
This depends entirely on your personal circumstances and the nature of your proposed venture. Prepare a detailed cash flow forecast as accurately as you can for the first year - this will give you

a pretty good indication of your requirements. Allow yourself a level of contingency to avoid having to go back for additional finance.

Can my business succeed without raising capital?
Every business needs adequate finance - to buy capital equipment and to provide working capital until sales start to produce positive cash flow. You may find it difficult to get credit initially and may have to pay rent in advance, provide deposits for telephones, and so on. If you don't have sufficient personal assets, then you've little choice but to look for investors or lenders.

Even if you've got the necessary resources, you should approach your business planning as if you had to raise the money externally. This should convince you that your business venture is a risk worth taking.

Depending on your personal circumstances, you may be able to start on a small scale, perhaps part time, reinvesting the profit that you make and building up the business to the point at which you can work in it full time.

Who can help raise the money that I need?
It makes sense to talk to your bank at an early stage about what they require from you to support a loan application. However, there is merit in preparing the best possible case so it may help to seek appropriate advice. In the first instance, talk with your County Enterprise Board. Depending on your specific needs, they may help directly or provide subsidised consultancy support. Failing that speak with a financial adviser / accountant. They should be able to help you determine the ideal mix of equity, loan finance and grant aid, prepare a suitable business plan and complete any application forms that might be necessary.

Hints and tips
- The key to raising finance is a solid business plan, with rigorous market research to justify your sales forecasts, together with a demonstration of your determination and commitment.
- Explain to prospective investors your total financial requirements, split into capital for fixed assets and working capital.
- Don't expect investors to agree immediately. If they refuse to support you, ask for feedback, address the issues, revise your plan and go elsewhere. If financiers question the viability of your idea, perhaps you should too.

Value Added Tax

Value added tax (VAT) is a charge on consumer spending which applies to the value added to a product or service at each stage of its production and distribution. VAT is collected in stages by VAT registered traders. The consumer pays the full amount of the tax but at each stage up to that point traders handling the goods pay input tax to their suppliers and collect output tax from their customers. Traders pay the net VAT collected to the Collector General. In principle, VAT is very simple, though for some sectors such as retail, it can be quite complex.

What is value added tax?
VAT is a tax on consumer spending, administered entirely by traders who collect VAT from their customers and who hand it over (less the tax they pay to their suppliers) to the Collector General. Most goods and services attract VAT, though a few, such as financial, medical, and educational activities, are Exempt from VAT. There are currently four rates:
- Standard (21.0%)
- Services (13.5%)
- Reduced (4.8%)

- Zero rated (0%)

Once your turnover exceeds, or you expect it to exceed, a threshold of €55,000 in respect of the supply of taxable goods or €27,500 in respect of the supply of taxable services then you must register. If your turnover is below the threshold, you may register voluntarily. In general, if most of your sales are to other businesses, then it is advantageous to register.

If you provide exempt supplies, then you are unable to recover the VAT that you pay to your suppliers; if you provide zero-rated supplies then you can recover the input tax.

How do I work out how much to pay?
If you computerise your accounts, then for most businesses the calculation is little more than pressing a few keys. The principle is very simple to understand, though for some sectors such as retail, with a mix of standard and zero rated supplies, the calculation can be complex. There are special arrangements to cover these businesses.

You buy supplies, at a price together with input tax. You sell goods or services, at a price, together with output tax. You deduct the input tax from the output tax and pay the difference to the Collector General (or receive a refund if the input tax exceeds the output tax).

If you are registered for VAT, the Collector General will send you a Form VAT3 every two months, to be completed and returned with the payment due (or if a refund is due, the Collector General will forward a payment to your bank account) before the 19th day following the end of the bi-monthly taxable period.

In the past, VAT became payable as soon as you sent a sales invoice (even though you may not have received the money) and became deductible as soon as you received a purchase invoice (even though you may not have paid the money). You can still account in this way. However, you can also now account for VAT under the 'cash receipts basis' which has the advantage that you do not need to account for the output VAT until you have been paid.
You may opt to use the cash receipts basis if:

> 90% of your turnover consists of supplies of goods and services to unregistered persons
or
your annual turnover is not likely to exceed €635,000.

How often must the return be submitted?
Returns are made bi-monthly, but traders with low VAT liabilities may be permitted to make an annual VAT return.

What records must I keep to complete my VAT return?
The Collector General expects you to keep your books and records in such a way that your VAT position can be clearly established.
These include:

- Sales invoices - which must include the net amount, the tax charged and the total amount. Invoices must also include your VAT registration number. It will help you to record all sales invoices in a Sales Book.
- Purchase invoices (i.e., bills) must show suppliers' VAT registration numbers. It will help you to record all purchase invoices in a Purchases Book.
- Credit notes - if you issue them to customers, they reduce the amount of output tax; if suppliers issue them to you, they reduce the amount of input tax
- Cash Book and Cheque Payments Book.

You should ensure they are properly written up and balanced on a regular basis.

What if I submit an incorrect return?
If you find that you have made an error on a previous return, the VAT office should be notified by way of a 'voluntary disclosure'. If you owe them money, then this should accompany the disclosure. Interest is payable on arrears.

If you experience financial difficulties, it can be tempting to hold on to cash that you should be paying to the Collector General. Given their powers to seize goods, this is not sensible. Instead, you should talk to the VAT office at an early stage about ways of spreading the payments.

Who can help me fill in my VAT return?
The VAT office has an extensive support system to advise and train people to understand VAT and complete the forms. It will provide support and information by appointment, by telephone and via the Internet. When you first register for VAT, feel free to invite the VAT office to come and review your system with you. It is very willing to do this - recognising that it can save time and trouble later. Your financial advisor / accountant can also assist.

Hints and tips
- Whilst the principles of VAT are simple, there are some complexities. The VAT guide is a very helpful reference book and the Revenue Commissioners publish an extensive list of factsheets.
- Invite the VAT office to send a representative when you first register for VAT to review your personal and business circumstances and ensure that you have a system in place which will serve your needs.
- You need to keep VAT records for a period of 6 years, unless your Inspector of Taxes advises you otherwise.

“Guide to Value Added Tax “ and “ROS ie Revenue On Line – electronic filing” can be found on: www.revenue.ie