

U.S. Corporation Income Tax Return

For calendar year 2021 or tax year beginning _____, ending _____

2021

Personal holding co.	TYPE OR PRINT		B Employer identification number	
			C	
			D	
		\$		
E	(1)	(2)	(3)	(4)

Income	1a	Gross receipts or sales				
		1c				
	2					
	3		Gross profit. Subtract line 2 from line 1c			
	4		Dividends and inclusions (Schedule C, line 23)			
	5		Interest			
	6		Gross rents			
	7		Gross royalties			
	8		Capital gain net income (attach Schedule D (Form 1120))			
	9		Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			
	10		Other income (see instructions—attach statement)			
11		Total income. Add lines 3 through 10				
	12	Compensation of officers (see instructions—attach Form 1125-E)				
	13	Salaries and wages (less employment credits)				
	14	Repairs and maintenance				
	15	Bad debts				
	16	Rents				
	17	Taxes and licenses				
	18	Interest (see instructions)				
	19	Charitable contributions				
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)				
	21	Depletion				
	22	Advertising				
	23					
	24					
	25					
	26					
	27	Total deductions. Add lines 12 through 26				
	28					
	29a					
	29b					
	29c					
	30	Taxable income. Subtract line 29c from line 28. See instructions				
	31	Total tax (Schedule J, Part I, line 11)				
	32					
	33					
	34					
	35	Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed				
	36	Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid				

Tax, Refundable Credits,

Refunded u

May the IRS discuss this return with the preparer

Sign Here _____

Paid Preparer Use Only

Schedule C Dividends, Inclusions, and Special Deductions (see			(a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) other than debt-financed other 8 w 388.24 10/5(a), lines 9 through Tf -0.19901 .7408017m /F17269928952 Tl -0.08156 Tc - ((r-more(b)))Tj 1 0 -0.1 63.9767 729.12525 Tm /E173 8.38602 Tf -0.14226 T		
2			
3			
4			
5			
6			
7			
8			
9	Subtotal. Add lines 1 through 8. See instructions for limitations		
10			
11			
12			
13			
14			
16a			
17			
18			
19			
20			
21			
Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on			
Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule K Other Information (continued from page 4)

13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year **and** its total assets at the end of the tax year less than \$250,000?

If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year \$ **u**

14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions

If "Yes," complete and attach Schedule UTP.

15a Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?

b If "Yes," did or will the corporation file required Form(s) 1099?

16 During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its

17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?

18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?

19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?

20 Is the corporation operating on a cooperative basis?

21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed

under section 163(j) or 167A? See instructions

If "Yes," enter the total amount of the disallowed deductions **u** \$

Does the corporation have total receipts of at least \$500 million in any of the preceding tax years? See section 59A(e) (2)(B)(i) and (3)

Table with 2 columns and 15 rows for data entry.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		572,300		718,039
2a	Trade notes and accounts receivable	47,273		173,951	
b	Less allowance for bad debts		47,273		173,951
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) STMT 3		1,387		1,240
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.)				
15	Total assets		620,960		893,230
Liabilities and Shareholders' Equity					
16	Accounts payable		765		3,457
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement) STMT 4		69,190		198,648
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital		603,949		603,949
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-52,944		87,176
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		620,960		893,230

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return					
Note: The corporation may be required to file Schedule M-3. See instructions.					
1	Net income (loss) per books	140,120	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	40,861		Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):			STMT 6 8,705	8,705
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
	STMT 5 803	803	9	Add lines 7 and 8	8,705
6	Add lines 1 through 5	181,784	10	Income (page 1, line 28)—line 6 less line 9	173,079

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)					
1	Balance at beginning of year	-52,944	5	Distributions: a Cash	
2	Net income (loss) per books	140,120		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	87,176	8	Balance at end of year (line 4 less line 7)	87,176

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Purchases
 Cost of labor
 Additional section 263A costs (attach schedule)
 Other costs (attach schedule)
 Inventory at end of year

Check all methods used for valuing closing inventory:

- (i) Cost
- (ii) Lower of cost or market
- (iii) Other (Specify method used and attach explanation.) **u**

Check if there was a writedown of subnormal goods **u**

Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) **u**

If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO

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If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions Yes No

Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No



A series of horizontal lines for writing, with two shaded rectangular areas. The first shaded area is on the right side of the page, spanning approximately from the 80% to 95% width. The second shaded area is on the left side of the page, spanning approximately from the 30% to 65% width. There are 25 horizontal lines in total, with the shaded areas positioned between the 10th and 11th lines from the top, and between the 20th and 21st lines from the top.

Statement 1 - Form 1120, Page 1, Line 10 - Other Income

Description	Amount
INTEREST INCOME	\$ 145
TOTAL	\$ 145

Statement 2 - Form 1120, Page 1, Line 26 - Other Deductions

Description	Amount
ADMINISTRATIVE	\$ 568
OFFICE EXPENSE	769
MANAGEMENT	16,200
PROFESSIONAL FEES	600
SUPPLIES	16,950
PUBLIC RELATIONS	21,731
SUBSCRIPTIONS	1,466
BANK FEES	6,175
SOFTWARE	42
MEMBERSHIP FEES	1,312
EQUIPMENT	2,687
TOTAL	\$ 68,500

Statement 3 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
PREPAID EXPENSES	\$ 1,387	\$ 1,240
TOTAL	\$ 1,387	\$ 1,240

Statement 4 - Form 1120, Page 6, Schedule L, Line 21 - Other Liabilities

Description	Beginning of Year	End of Year
DEFERRED REVENUE	\$ 69,190	\$

Statement 6 - Form 1120, Page 6, Schedule M-1, Line 7 - Income on Books Not on Return

<u>Description</u>	<u>Amount</u>
NC TAX REFUND	\$ 8,705
TOTAL	<u>\$ 8,705</u>