



COMPANY PROFILE



VAT AND TAX OPTIMISATION SPECIALISTS

WHY CHOOSE US

- ✔ MaxProf is a leading VAT and Tax recovery, compliance, and advisory specialist.
- ✔ We have successfully recovered funds for 100% of our clients.
- ✔ We help you navigate the complexities of VAT and Tax legislation.
- ✔ Included in our service offering are various tax optimisation services.
- ✔ In delivering our specialised services, MaxProf is supported by a team of knowledgeable professionals with combined expertise in excess of 100 years.
- ✔ We have mediated with SARS on our clients' behalf and successfully reduced their outstanding tax debt.
- ✔ We have improved clients' cash flow by expediting receipt of their historic SARS refunds.
- ✔ All our clients are now VAT and Tax compliant.
- ✔ MaxProf is an ISO 9001:2015 accredited VAT and Tax service provider.

OUR STORY

MaxProf started with only four employees and one local government client in the Northern Cape. We have since grown into a team of more than 50 employees, with our Head Office based in Pretoria (Gauteng), seven regional offices and a national client base. At MaxProf, we offer specialised turnkey VAT and Tax Optimisation solutions to our clients, allowing them to focus on their core business.

MaxProf

Maximum Profit Recovery
(Pty) Ltd



EXPERIENCED

We have over 23 year's experience in this niche market, with a footprint in all nine provinces of South Africa. MaxProf's client base includes Municipalities, Corporate Entities and State-Owned Enterprises.

CAPABLE

At MaxProf we believe that there is truly no greater asset than our people. Our team consists of experienced, professional and performance-driven staff that will exceed your expectations. MaxProf's employees are affiliate members of the South African Institute of Tax Professionals (SAIT), South African Institute of Professional Accountants (SAIPA), South African Institute of Chartered Accountants (SAICA), Association of Chartered Certified Accountants (ACCA) and the Institute of Internal Auditors South Africa (IIASA).

PROVEN

We have recovered over R15 billion for our clients since our inception in 2001 through our VAT and Tax Optimisation services.

BOARD OF DIRECTORS



Jakes Xulu

Executive Chairman

Jakes' career spans over a period of more than 30 years and he is a director of multiple highly successful corporates. Jakes believes that the correct work ethos provides the high road to success. This includes ascribing to inscrutable integrity and incredible discipline as the essential stepping-stones to business excellence. Jakes holds qualifications in both the legal and financial fields, and he is a member of IoDSA.



Bernard Saayman

Deputy Chairman

Bernard, founder of MaxProf, boasts over 12 years' experience as an Assistant Director at SARS and more than 20 years of experience in indirect taxes. He has witnessed MaxProf's transformation from focusing solely on Accounts Payables to becoming a leading provider of tax services across over 220 municipalities, servicing 800 corporate companies, and multiple SOEs in South Africa. With qualifications in Income Tax and Internal Auditing, he is a certified Tax Practitioner and member of SAIT and CIGFARO.



Pratish Ramdas

Chief Executive Officer

Pratish joined MaxProf in 2008 as an Auditor and has since climbed the corporate ladder to becoming the Chief Executive Officer. Pratish is a member of IoDSA, SAIT and is a qualified Tax Practitioner with over 17 years' experience in VAT Reviews and Recovery. Pratish has successfully completed the much coveted Advanced VAT Certificate, this together with his experience in the field, making him a true specialist in the field of Indirect Taxes.



Andiswa Matutu, CA(SA), MBA

Sales Director

Andiswa is a qualified Chartered Accountant registered with SAICA. She has more than nine years' experience in both the public and private sectors, specialising in Tax, Internal Audit, External Audit, and the preparation of financial statements. Andiswa is a General Tax Practitioner registered with SAIT and holds a Masters in Business Administration from GIBS (Gordon Institute of Business Science).

“ MaxProf's vast knowledge in the field of Value-Added Tax was of great benefit to us. ”

“ All claims submitted to SARS were finalised and refunded without delay. ”

“ MaxProf performed a thorough and professional review. Valuable knowledge was gained from the exercise and was conveyed to all the relevant company employees. ”

WHAT SOME OF
OUR CLIENTS ARE
SAYING



CORPORATES THAT TRUST IN OUR WORK



"We congratulate MaxProf on their outstanding level of service delivery and work ethic displayed during the review performed at SAFAIR. MaxProf has added value to our organisation."

Mr. P. Meyer

Executive Finance, SAFAIR

"The delay in receiving our VAT refunds had a huge impact on our cashflow. Upon the successful resolution of the SARS matter and receipt of our VAT refunds, we appointed MaxProf to perform a Value-Added Tax Review."

Mr. J. Hogwoning

Operations Director, Asia Steel & Metals Limited

"MaxProf approached the undertaking systematically and with methodical attention to detail and completed the audit within the agreed time frame, with beneficial results to the Western Cape Blood Service."

Ms. N. B. Du Toit

CFO / Corporate Service Director, Western Cape Blood Service

"MaxProf was appointed by Bidvest Bank Limited to perform a VAT review and to recover the maximum amount of VAT from the South African Revenue Service in order to increase our company's profitability. MaxProf performed a thorough and professional review. Valuable knowledge was gained from the exercise and was conveyed to all the relevant company employees."

Mr. H.M. Moyo

Tax Manager, Bidvest Bank Limited

STATE-OWNED ENTITIES THAT TRUST IN OUR WORK ★★★★★

“The MaxProf review covered the financial years 2011-2015 and they completed the assignment with the utmost professionalism within 12 months. We would like to congratulate them on their thoroughness and would certainly recommend their services to other organisations.”

Mr. L. Mdlalose

HOD Taxation, South African Airways



“MaxProf was appointed by the South African Post Office SOC Limited (SAPO) on 17 September 2021 to perform a Value-Added Tax (VAT) review and related services for the preceding 5-year period. MaxProf performed a comprehensive audit of SAPO’s VAT transactions. The process included a detailed VAT reconciliation, identifying any potential VAT under-claimed, inspection of expenditure vouchers for compliance, the investigation of all income streams and the VAT treatment thereof.

During their visits to our offices, MaxProf did not cause any disruption to our daily operations. We noted the technology employed by MaxProf which allowed them to seamlessly work without removing documents or expenditure vouchers from our premises. The process adopted by MaxProf has added significant value to our organisation, especially considering the current economic climate. The capable teams deployed by MaxProf were readily available to answer all queries and demonstrated the utmost professionalism.

MaxProf’s vast knowledge in the field of Value-Added Tax was of great benefit to us. The report of Audit Findings submitted to us was both explanatory and comprehensive. We hereby congratulate them on their level of expertise and recommend their services to other organisations intending to engage them for Value-Added Tax (VAT) related services.”

Sisanda Takane

Manager: Group Tax Management, South African Post Office

MUNICIPALITIES THAT TRUST IN OUR WORK



Year-End Reconciliations

“MaxProf assisted the municipality with our year-end audit by providing us with in-depth VAT reconciliation and support which resulted in the municipality obtaining an unqualified opinion and clean audit on VAT.”

Mr. S.G. Khuzwayo

Municipal Manager, Mandeni Local Municipality

Auditor-General Queries

“The capable teams deployed by MaxProf to our offices were readily available during the Auditor-General’s audit and resolved VAT-related queries to the best of their abilities.”

Mr. Chris K. Thipe

Division Head: Treasury, City of Tshwane Metropolitan Municipality

Request for Remission (RFR)

“MaxProf assisted in submitting a Request for Remission (RFR) on the payroll tax penalties and interest. MaxProf’s vast knowledge in the field of Taxation was of great benefit to us. The RFR was submitted on which the municipality received a financial benefit of penalties and interest being waived by SARS.”

Ms. D.T. Tau

Acting CFO, Mafube Local Municipality

Monthly VAT Reviews

“MaxProf conducted their specialised VAT review and assisted with our VAT201 declarations to SARS as and when required. During their visits at our offices, they did not cause any disruption of our staff on their activities.”

Mr. B. Mohlamme

Manager Reporting, Sekhukhune District Municipality

VAT Reviews & Apportionment Calculations

“The review included a thorough investigation of the output VAT account, including the treatment of VAT on indigents’ accounts, debtors’ accounts and the commission on pre-paid electricity. MaxProf further performed a comprehensive VAT reconciliation and calculated the VAT Apportionment ratio for the past periods. Detailed Findings Reports, together with the supporting documentation were presented to the municipality.”

Mr. O.S. Masibi

Acting Municipal Manager, JB Marks Local Municipality

Training/Skills Transfer

“During the contract period, MaxProf performed a needs analysis for our municipality, assisted with the transferring of skills to the municipal personnel, therefore empowering us with the expertise to meet those needs, even in their absence.”

Mr. N. Zengethwa

CFO, Amathole District Municipality

OUR SERVICE OFFERING



Value-Added Tax (VAT) Reviews and VAT Recovery



Accounts Payable Reviews



Debt and Account Maintenance with SARS



Payroll Reviews



Direct Taxes



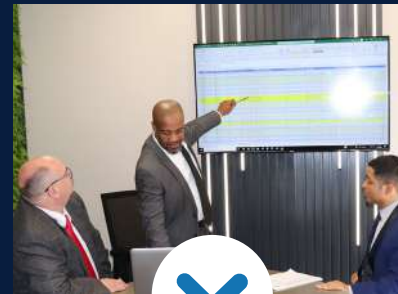
Mining Royalties



Diesel Rebate Scheme



Carbon Tax



Training and Skills Transfer



Seasonal Technical Newsletter



OUR SERVICE OFFERING

VALUE-ADDED TAX (VAT) REVIEWS

MaxProf performs a confidential review of the client's transactions on a contingency basis for a prescription period of five years. Our approach is to review the treatment of VAT to ensure the correct application of the relevant provisions of the VAT Act, the compliance thereof, optimal recovery of input tax, appropriate declaration of output tax and to identify any potential exposures.

The methodology used is a line-by-line transactional review supported by our proprietary software, developed in-house. By employing this all-encompassing approach, we ensure that the client derives the maximum revenue potential.

During the review period, we submit progress reports, tailor-made close-out reports, recommendations on findings and recommendations are backed by adequate supporting documentation pertaining to the amounts recovered and source documents to substantiate the claim.

VAT Opinions

We have compiled numerous written opinions in respect of the interpretation or application of the VAT Act for ambiguous matters, which provided the client with clarity prior to making submissions to SARS.

VAT Rulings from SARS

We have successfully applied for a number of VAT rulings from SARS on behalf of our clients. A ruling endorsed by SARS is not retrospective, it is specific to the respective taxpayer and is based on a set of facts. As a rule of thumb, SARS will only consider a ruling if the application made falls within the ambit of the law.

SARS Objections and Appeals

According to the VAT Act (1991) and TAA (2011), a taxpayer who is aggrieved by an assessment issued by SARS, has the right to lodge an objection to such an assessment. Our experienced team of tax professionals have assisted clients in reducing their tax liabilities through the ADR1 and ADR2 processes and, in some cases, applications in the tax court.

Customs VAT

It is crucial to understand and comply with the relevant tax laws when dealing with the import or export of goods. It is important to understand that VAT is also collected on goods imported and cleared for own consumption. We assist clients in ensuring that they are fully compliant with the latest VAT amendments and when claiming customs VAT.

Financial Reporting on VAT

Our expertise afforded to clients needing assistance with their VAT Disclosure Note to the Annual Financial Statements (AFS), has seen proven results with many clients receiving unqualified audit findings on VAT from the external auditors.

ACCOUNTS PAYABLE REVIEWS

Our Accounts Payable reviews follow a systematic approach by verifying every transaction that has been processed through the Accounts Payable and Cash Book systems.

The process allows MaxProf to identify, record and recover:

- ✓ Duplicate, erroneous and overpayments
- ✓ Settlement discounts and rebates
- ✓ VAT paid to non-vendors
- ✓ Non-compliant tax invoices
- ✓ Price overcharges

DEBT AND ACCOUNT MAINTENANCE WITH SARS

Compromise

MaxProf assists vendors to submit a compromise to SARS on outstanding tax debt. A compromise is an agreement between SARS and the taxpayer in respect of a tax debt whereby the taxpayer undertakes to pay an amount which is less than the full amount of the tax debt due, and SARS accepts this in full and final settlement of the entire debt. SARS will write-off the remaining portion of the debt, provided the taxpayer complies with the undertaking and adheres to any additional conditions as may be imposed by SARS.

Deferral / Payment Arrangement

Where a Compromise Agreement has been concluded between the taxpayer and SARS, the remaining tax obligation may be deferred for a specific period subject to the taxpayer remaining compliant. MaxProf assists with the preparation and request for the deferral payment arrangements and with the overall maintaining of compliance.

Request for Remission of Penalties and Interest (RFR)

MaxProf assists taxpayers in submitting a Request for Remission when a taxpayer disputes any administrative penalty levied due to non-compliance.

Voluntary Disclosure Programme (VDP)

The purpose of the Voluntary Disclosure Programme (VDP) is to encourage taxpayers to voluntarily disclose any irregularities of their tax affairs to SARS, to avoid the imposition of Understatement Penalties (USP) and administrative penalties. We facilitate and assist with the entire VDP process.

Outstanding Refunds

We have assisted various clients with unresolved SARS verifications and the release of long-outstanding VAT refunds. In certain instances, SARS was prompted to pay interest on these outstanding refunds.

PAYROLL REVIEWS

PAYE, UIF, SDL

An employer is required by law to withhold Employees' Tax from remuneration payable to employees. In recent engagements we have performed the interim and annual (EMP501) reconciliations ensuring that our clients were compliant with SARS, considering the changes in legislation. This also ensures that employees receive accurate IRP5's at the end of the tax year.

Workman's Compensation Classification

Workman's Compensation is a compulsory form of insurance provided to employees injured in the course of their employment and is governed by the Compensation for Occupational Injuries and Diseases Act, 130 of 1993, or the COID Act. We analyse and recalculate the Return of Earnings (W.AS.8), thereby ensuring that the correct industry classification and amount payable was determined.

Employment Tax Incentive (ETI)

We assist in vetting of qualifying employers and employees by calculating the correct incentive amount, revising of payroll system calculations, and identifying any unclaimed ETI from SARS.

DIRECT TAXES

Direct taxes refer to levies imposed directly on individuals and businesses and are calculated based on income, profits, or assets. The primary forms of direct taxes include income tax, which is payable by individuals and companies on their earnings, and Capital Gains Tax (CGT), levied on the profits made from the sale of assets. Additionally, estate duty and donations tax are applicable to transfers of wealth. MaxProf scrutinize the tax computation with the focus on accuracy and compliance.

MINING ROYALTIES

MaxProf provides assistance with registration for the mandatory levy and calculation of royalty percentages and amounts payable. This includes the reconciliation of submissions made and the final liability calculation.

DIESEL REBATE SCHEME

VAT vendors that carry on eligible activities in specific categories and industries may qualify for diesel refunds. We perform the necessary due diligence on behalf of our clients and make applications in terms of SARS' requirements. Where clients are already registered for diesel rebates, we identify and recover prospective claims and investigate assessments on historic claims.

CARBON TAX

Carbon Tax Reviews includes a detailed assessment of the underlying Greenhouse Gas Emission (GHG) inventories as applicable to the Carbon Tax Act No 15 of 2019, Customs and Excise Amendment Act No 13 of 2019, and associated regulations. MaxProf provides a sound foundation to review allowances and other mechanisms that affect the net carbon tax payable which includes securing carbon offsets, rebates, and exemptions from the carbon tax.

TRAINING AND SKILLS TRANSFER

MaxProf regards training and skills transfer as an integral part of our value-added services to our clients. Our training is CPD accredited and comprises theoretical and practical components as dictated by the needs of the clients.

SEASONAL TECHNICAL NEWSLETTERS

The publication aims to provide relevant information on Tax Industry trends, legislation, VAT audit challenges and solutions. Our newsletters contain technical information on complex matters which will provide valuable insight to our clients. The technical newsletters can be found on our website: www.maxprof.co.za under articles / blog posts.

CORPORATE SOCIAL RESPONSIBILITY

MaxProf supports education-based projects and strives towards making a positive impact on the daily lives of destitute South Africans.



MaxProf donates
1% OF ITS ANNUAL REVENUE to Corporate Social Responsibility

Over
R 5 000 000 spent since 2017

R800 000 donated towards bursaries, uniforms and computers

MaxProf Disaster Relief Fund of **R 750 000** donated to communities in need

R 100 000 sponsored towards assisting young entrepreneurs in collaboration with the Miss SA Organisation

MAXPROF BURSARY AND LEARNERSHIP PROGRAMME



In partnership with EST-Sourcing, MaxProf sponsors bursaries and learnerships for students nominated by Mayors of the communities we work in.



OUR TIMELINE



MaxProf Rebrand



New Board of Directors Appointed

R 5 Billion Savings for Clients

R 200 Million Savings for Clients



2001



Company Founded



2003

R 200 Million Savings for Clients



2014

New Investor Relations

R 3 Billion Savings for Clients

Level 3 B-BBEE



2017

R 5 Billion Savings for Clients

MaxProf Rebrand



New Board of Directors Appointed



2019

R 8 Billion Savings for Clients

Over 1000 Delegates Completed VAT Training

Level 2 B-BBEE

20th Anniversary



Member of the Council for Debt Collectors



Registered Member of Proudly South African



Proud Level 1 B-BBEE Contributor



R 9.6 Billion Savings for Clients

ISO 9001:2015 Certificate Obtained



Accredited CPD Provider 



New Board of Directors Appointed



New Head Office Building

R 15 Billion Savings for Clients

Member of PRISA



MaxProf

Maximum Profit Recovery
(Pty) Ltd

- Head Office – Pretoria
- KwaZulu-Natal – Durban
- Eastern Cape – East London
- Northern Cape – Kimberley
- Free State – Bloemfontein
- Mpumalanga – Nelspruit
- Western Cape – Paarl
- North West – Mahikeng



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