

Form **1120S****U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

2016Department of the Treasury
Internal Revenue Serviceu Do not file this form unless the corporation has filed or is
attaching Form 2553 to elect to be an S corporation.
u Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

For calendar year 2016 or tax year beginning , ending

A S election effective date 01/01/15	TYPE OR PRINT	Name PERCHANCE INC	D Employer identification number 46-5285776
B Business activity code number (see instructions) 541519		Number, street, and room or suite no. If a P.O. box, see instructions. 1200 BRICKELL BAY DRIVE, #3415	E Date incorporated 10/10/2013
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code MIAMI FL 33131	F Total assets (see instructions) \$ 12,616

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed**H** Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation**I** Enter the number of shareholders who were shareholders during any part of the tax year u 2**Caution.** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a		1c
	2 Cost of goods sold (attach Form 1125-A)		2
	3 Gross profit. Subtract line 2 from line 1c		3
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4
Deductions (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)		5
	6 Total income (loss). Add lines 3 through 5	u	6
	7 Compensation of officers (see instructions—attach Form 1125-E)		7
	8 Salaries and wages (less employment credits)		8
	9 Repairs and maintenance		9
	10 Bad debts		10
	11 Rents		11
	12 Taxes and licenses		12
	13 Interest		13
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14
	15 Depletion (Do not deduct oil and gas depletion.)		15
	16 Advertising		16
	17 Pension, profit-sharing, etc., plans		17
	18 Employee benefit programs		18
	19 Other deductions (attach statement)	SEE STMT 1	19
20 Total deductions. Add lines 7 through 19	u	20	
21 Ordinary business income (loss). Subtract line 20 from line 6		21	
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a	
	b Tax from Schedule D (Form 1120S)	22b	
	c Add lines 22a and 22b (see instructions for additional taxes)		22c
	23a 2016 estimated tax payments and 2015 overpayment credited to 2016	23a	
	b Tax deposited with Form 7004	23b	
	c Credit for federal tax paid on fuels (attach Form 4136)	23c	
	d Add lines 23a through 23c		23d
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached	u <input type="checkbox"/>	24
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26
27 Enter amount from line 26 Credited to 2017 estimated tax u	Refunded u	27	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Sign Here	Signature of officer DAVID GOTTESMANN		Date	Title VICE PRESIDENT	
	Print/Type preparer's name LEA LIBERMAN, CPA		Preparer's signature		Date 05/23/17
	Firm's name u LIBERMAN & ASSOCIATES, P.A.		Check <input type="checkbox"/> if self-employed		PTIN P00025519
	Firm's address u 2699 STIRLING RD STE A-305 FT. LAUDERDALE, FL 33312		Firm's EIN u 65-0858179		Phone no. 954-967-6500

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120S** (2016)

Schedule K Shareholders' Pro Rata Share Items

		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1 -3,723
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Interest income	4
	5 Dividends: a Ordinary dividends	5a
	b Qualified dividends	5b
	6 Royalties	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
b Collectibles (28%) gain (loss)	8b	
c Unrecaptured section 1250 gain (attach statement)	8c	
9 Net section 1231 gain (loss) (attach Form 4797)	9	
10 Other income (loss) (see instructions) Type u	10	
Deductions	11 Section 179 deduction (attach Form 4562)	11
	12a Charitable contributions	12a
	b Investment interest expense	12b
	c Section 59(e)(2) expenditures (1) Type u (2) Amount u	12c(2)
d Other deductions (see instructions) Type u	12d	
Credits	13a Low-income housing credit (section 42(j)(5))	13a
	b Low-income housing credit (other)	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c
	d Other rental real estate credits (see instructions) Type u	13d
	e Other rental credits (see instructions) Type u	13e
	f Biofuel producer credit (attach Form 6478)	13f
	g Other credits (see instructions) Type u	13g
Foreign Transactions	14a Name of country or U.S. possession u	
	b Gross income from all sources	14b
	c Gross income sourced at shareholder level Foreign gross income sourced at corporate level	14c
	d Passive category	14d
	e General category	14e
	f Other (attach statement) Deductions allocated and apportioned at shareholder level	14f
	g Interest expense	14g
	h Other Deductions allocated and apportioned at corporate level to foreign source income	14h
	i Passive category	14i
	j General category	14j
	k Other (attach statement) Other information	14k
	l Total foreign taxes (check one): u <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l
	m Reduction in taxes available for credit (attach statement)	14m
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a
	b Adjusted gain or loss	15b
	c Depletion (other than oil and gas)	15c
	d Oil, gas, and geothermal properties – gross income	15d
	e Oil, gas, and geothermal properties – deductions	15e
	f Other AMT items (attach statement)	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a
	b Other tax-exempt income	16b
	c Nondeductible expenses	16c 317
	d Distributions (attach statement if required) (see instructions)	16d
	e Repayment of loans from shareholders	16e

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash					12,564
2a Trade notes and accounts receivable					
b Less allowance for bad debts	()		()		
3 Inventories					
4 U.S. government obligations					
5 Tax-exempt securities (see instructions)					
6 Other current assets (attach statement)					
7 Loans to shareholders					
8 Mortgage and real estate loans					
9 Other investments (attach statement)					
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)	150		150		
b Less accumulated amortization	(68)	82	(98)	52	
14 Other assets (attach statement)					
15 Total assets		82		12,616	
Liabilities and Shareholders' Equity					
16 Accounts payable					
17 Mortgages, notes, bonds payable in less than 1 year					
18 Other current liabilities (attach statement) STMT 2		450			
19 Loans from shareholders		23,483		40,507	
20 Mortgages, notes, bonds payable in 1 year or more					
21 Other liabilities (attach statement)					
22 Capital stock		150		150	
23 Additional paid-in capital					
24 Retained earnings		-24,001		-28,041	
25 Adjustments to shareholders' equity (attach statement)					
26 Less cost of treasury stock	()		()		
27 Total liabilities and shareholders' equity		82		12,616	

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**Note:** The corporation may be required to file Schedule M-3 (see instructions)

1 Net income (loss) per books		5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize)		a Tax-exempt interest \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):	
a Depreciation \$		a Depreciation \$	
b Travel and entertainment \$		7 Add lines 5 and 6	
4 Add lines 1 through 3		8 Income (loss) (Schedule K, line 18). Line 4 less line 7	

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	-24,001		
2 Ordinary income from page 1, line 21			
3 Other additions			
4 Loss from page 1, line 21	(3,723)		
5 Other reductions STMT 3	(317)		
6 Combine lines 1 through 5	-28,041		
7 Distributions other than dividend distributions			
8 Balance at end of tax year. Subtract line 7 from line 6	-28,041		

Federal Statements

Statement 1 - Form 1120S, Page 1, Line 19 - Other Deductions

Description	Amount
AUTO REIMB MILEAGE EXPENSE	\$ 1,079
INTERNET	256
OFFICE SUPPLIES & EXPENSE	104
PARKING & TOLLS	97
POSTAGE	18
PROFESSIONAL FEES	410
TELEPHONE	378
UTILITIES	728
WEBSITE HOSTING	156
AMORTIZATION	30
50% OF MEALS & ENTERTAINMENT	317
TOTAL	<u>\$ 3,573</u>

Statement 2 - Form 1120S, Page 4, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
ACCRUED EXPENSE	\$ 450	\$
TOTAL	<u>\$ 450</u>	<u>\$ 0</u>

Statement 3 - Form 1120S, Page 5, Schedule M-2, Line 5(a) - Other Reductions

Description	Amount
MEALS & ENTERTAINMENT	\$ 317
TOTAL	<u>\$ 317</u>