

Checklist for business profits

Business income

		Yes	No	N/A
1	Has <u>all business income</u> been included in the accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Has income been recognised on the <u>accrual basis of accounting</u> ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Have all <u>cash sales</u> been included correctly in turnover?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Has any <u>ancillary or miscellaneous income</u> of the business been included appropriately?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Have all <u>tips, gratuities or service charges</u> been included as business income if appropriate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Have any <u>goods or services exchanged</u> without payment being received been correctly accounted for?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Have any <u>grants or subsidies</u> been identified and correctly accounted for?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Have any <u>insurance or compensation receipts</u> received during the period been correctly accounted for?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	If the <u>turnover exceeds the prescribed threshold</u> has the business registered for VAT?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Expenditure

10 Have only allowable purchases and expenses relevant to the business been deducted?

Yes No N/A

11 Have all business entertaining expenses been fully identified?

12 Have all purchases been accounted for on the accrual basis of accounting? Have all expenses been accounted for on the accrual basis, or using the simplified expenses flat rate amount (sole traders and some partnerships)?

Stock and work in progress

13 Has all stock been identified and correctly valued?

Yes No N/A

14 Has work in progress been identified and accounted for appropriately?

15 Have all construction contracts been identified and any profits or losses correctly accounted for?

Yes No N/A

Yes No N/A

Miscellaneous

16 Have appropriate adjustments been made to any bad or doubtful debts or impairment losses on trade debtors for tax purposes?

Yes No N/A

17 If any provisions for liabilities have been made do they meet the required criteria for tax purposes?

18 If contributions have been made by an employer to a registered pension scheme have any necessary adjustments been made?

Yes No N/A

Yes No N/A

Miscellaneous continued	Yes	No	N/A
19 Have any necessary adjustments been made for <u>unpaid staff costs</u> ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20 Have all <u>events after the end of the reporting period</u> been identified and adjusted where appropriate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21 Where a <u>prior period adjustment</u> has been made in the accounts have the appropriate adjustments been made for tax purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22 For companies, have any <u>loans to participants</u> released or written off in the period been accounted for correctly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23 For sole traders and partnerships that used the cash basis of accounting last year, has the <u>appropriate adjustment</u> been made?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24 For sole traders and partnerships with a <u>positive adjustment</u> when leaving the cash basis of accounting, has the appropriate amount of adjustment (minimum one sixth) been returned as adjustment income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>