

Client Name:

Period Ended:

## Checklist for business profits

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

		Yes	No	N/A
<b>Expenditure</b>				
10	Have only <a href="#">allowable purchases and expenses</a> relevant to the business been deducted? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Have all <a href="#">business entertaining</a> expenses been fully identified? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Have all purchases been accounted for on the <a href="#">accrual basis of accounting</a> ? Have all expenses been accounted for on the accrual basis, or using the simplified expenses flat rate amount (sole traders and some partnerships)? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Stock and work in progress</b>				
13	Has <a href="#">all stock</a> been identified and correctly valued? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Has <a href="#">work in progress</a> been identified and accounted for appropriately? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Have all <a href="#">construction contracts</a> been identified and any profits or losses correctly accounted for? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Miscellaneous</b>				
16	Have appropriate adjustments been made to any <a href="#">bad or doubtful debts or impairment losses</a> on trade debtors for tax purposes? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	If any <a href="#">provisions for liabilities</a> have been made do they meet the required criteria for tax purposes? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	If contributions have been made by an employer to a <a href="#">registered pension scheme</a> have any necessary adjustments been made? <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Miscellaneous continued

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