

**SOLE TRADER
ACCOUNTS CHECKLIST**

YEAR END 5 APRIL 2024

SOLE-TRADE NAME: _____



IMPORTANT - Please Read

1. It is a legal requirement to keep all records/documents etc for 7 years.
2. Expenses must only be claimed where they are wholly and exclusively incurred for the purposes of the business.
3. Please note that with regard to expenses, HM Revenue & Customs require these to be justifiable. This means that if ever asked by the HMRC to prove an expense there must be evidence and/or explanations to support them, for example, mileage logs, expenses receipts etc.
4. If you are using a bookkeeping system where everything is recorded then please just provide us with access rather than complete this checklist. However if your software does not capture motor expenses and/or use of home, please complete sections d) and e) only. Use the checklist to check if there is anything else you may be able to claim for that you haven't already reflected in your bookkeeping.

SECTION 1 - INCOME

a) Sole Trade Income

Please supply a detailed list of all income received/receivable during the year.

Summary:

	Total Income (per list) £	Supporting documents enclosed (✓)**
- Sole trade income received in year		
- Income still waiting to be received for work done before year end 5 April 2024		
Total sole trade income for the year	£	

b) Income from employments

If you were/are employed, please forward any P45/P45's (received when leaving an employment) and/or P60/P60's (received at the end of year by 31 May 2024).

Please also send all accompanying payslips that fall within the 2023/24 tax year (April 2023 to March 2024).

Please include any P11d(s) - Return of Expenses and Benefits which you have received during the year (your P11d(s) will be issued by 6 July 2024).

SECTION 2 - EXPENSES

a) Direct and general expenses paid during the year

Detail	DATES		Total cost paid in year	State percentage used for business use*	Supporting documents enclosed
	FROM	TO	£	%	(✓)
Purchases for resale					
Subscriptions (relevant to trade):					
Telephone costs (Landline)					
Mobile phone costs					
Internet cost					
Printing, postage, and stationery					
Technical books and magazines					
Course expenses and training					
Other travel expenses:					
- Taxi					
- Train					
- Bus					
- Other					
Protective clothing etc					
Sundries					
Computer - repairs & servicing					
Computer - software support etc					
General repairs and renewals					
Accountancy					
Professional and Legal fees					
Bank charges and interest					
Other expenses (relevant to trade):					

* If any of the above expenses has an element of non-work related use, please state the percentage relating to business use.

N.B. Please make sure that you have supporting information for expenses that have an element of both business and non business use as HM Revenue and Customs may request proof of the business estimate.

b) Spouse's wages

In some cases it is appropriate for wages to be paid to spouses/partners for dealing with e.g. administration work, of your business. If this applies to you, please contact us for advice.

Any monies paid to your spouse for work actually performed must be justifiable in terms of the level of work performed, and the rate paid. The wages must also be seen to be physically paid and may need to be run through a payroll.

c) Capital items

These are items purchased which are used by you to carry out your work but which have a useful life greater than 12 months.

Here are a few examples of capital items:

- Tools and Equipment - Computer, printer, tablets etc - Office furniture

Please note: If you are unsure of whether the item bought is capital, just enclose the relevant documentation for review.

Detail	Total cost paid in year	State percentage used for business use*	Supporting documents enclosed
	£	%	(✓)
Tools and Equipment			
Office equipment			
Computer equipment			
Other:			

* If any of the above has an element of non-work related use, please state the business use percentage.

d) Motor Vehicles & associated running expenses - from your mileage log*.

i) Details

	Main car	Second car
Make		
Model		
Registration number		
CO2 emissions		

ii) If you have changed your vehicle in the year, please include:

	Date Bought/sold dd/mm/yy	Price Bought/sold £	Method of payment - Cash/HP*/Loan	Supporting documents enclosed (✓)
Purchase (please state make, model, reg.no.)				
Sold (please state make, model, reg.no.)				

*Hire purchase.

iii) Running expenses - from your Mileage Log*.

	Main car	Second car
Total miles travelled during the year		
In order to determine how much of the above is work related, please state:		
a) Total mileage relating to work (excluding normal home to work commuting),	miles	miles
or		
b) a fair/reasonable percentage relating to work usage of the car (if no log kept)	%	%
Have you kept a Mileage Log for the year? *		

***HM Revenue & Customs require a mileage log as evidence to justify any motor expenses claimed. This is best practice and protects you in the event of an enquiry.**

If no mileage log is kept, we suggest that one is started for the following year. Please ask if you are unsure what information is needed to be logged.

Other information required:

(Please state the **total** costs/expenses incurred during the year)

Detail	Amount paid for Main Car	Amount paid for second Car	Supporting documents enclosed
	£	£	(✓)
Fuel / Cost of electricity to charge			
Servicing/repairs and MOT			
Insurance			
Extended warranty cover			
Road fund licence			
Breakdown cover			
Cleaning			
Parking			

e) Use of home

There are two methods of claiming a proportion of household costs for running your business from home;

i) Method One:

HMRC will accept an estimated rate based on hours worked. This is calculated in tiers. Please tick the box that best fits the hours of work you do at home per month.

Number of hours worked per month	Claim per month	Hours worked (✓)
under 25	NIL	<input type="checkbox"/>
25 to 50	£10	<input type="checkbox"/>
51 to 100	£18	<input type="checkbox"/>
over 100	£26	<input type="checkbox"/>

OR

ii) Method Two:

The "actual" method. We can complete a detailed calculation using the information requested below.

Details of property:

Total number of rooms (excluding Kitchen and Bathrooms/WC) rooms

Number of rooms used for work rooms

Average business working hours per week from home avg hrs

Average hours per week that room is used for personal use by any family member avg hrs

Other information required:

(Please state the **total** costs/expenses incurred during the year)

Detail	Total paid in year	Supporting documents enclosed
	£	(✓)
Rent Paid/Mortgage Interest- Please provide an annual certificate if you are on a repayment mortgage as you can only claim the interest element. If you are on an interest only mortgage, then please just note the total amount paid during the year.		
Insurance (Building and Contents)		
Electricity		
Gas		
Coal/Oil etc		
Council tax		
Repairs & decorations (General repairs only or repairs to office area)		
Cleaning/domestic help		
Security costs e.g. Burglar alarm		
- Other:		

Please note that water rates are excluded from the calculation.

PLEASE USE THIS SPACE FOR ANY FURTHER DETAILS OR COMMENTS

Please use your Open Space account via HB Client's Portal to upload records securely.
If you don't have an Open Space account, please contact a member of the admin team to assist you.

Websites:

www.honeybarrettmedical.co.uk
www.honeybarrett.co.uk
www.hbpayrollservices.co.uk
www.honeybarrettbookkeeping.co.uk

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