Example 1 – Jack's Snacks

year ended 30 Sales		£93,808	box 15 (3.29)	Fixed assets			
			and see Note 1	Freehold propert	.V	£34,032	box 84 (3.100)
Opening stock	£2,200			Furniture and eq	-	£4,232	see Note 6
Purchases	£42,578			Motor vehicles	агритене	£23,701	box 83 (3.99)
	£44,778			Wiotor Vermetes		£61,965	20x 03 (3:33)
Closing stock	£2,450	£42,328	box 17 (3.46)	Current assets		201,303	
Gross profit		£51,480		Stock	£2,450		box 85 (3.101)
Rents received		£2,327	see Note 2	Debtors and	,.55		2011 02 (211 01)
Bank interest rec	eived	£92	box 16 (3.50)	prepayments	£3,197		box 86 (3.102)
		£53,899		Cash in hand			
Wages and				and at bank	£6,808		see Note 7
salaries	£11,014		box 19 (3.51)		£12,455		
Rent and rates	£3,946		box 21 (3.52)	Current liabilities	i		
Insurance	£794		see Note 3	Trade creditors	£2,080		box 91 (3.106)
Light and heat	£1,335		box 21 (3.52)	Other creditors	£10,627		box 93 (3.108)
Cleaning	£328		see Note 3	Accruals	£4,372		box 93 (3.106)
Repairs and					£17,079		
maintenance	£1,577		box 22 (3.53)	Net current liabil	ities	£4,624	
Printing, postage							
and stationery	£79		box 23 (3.54)	Total net assets		£57,341	box 94 (3.110)
Phone	£204		see Note 4				
Motor expenses	£1,266		see Note 4	Capital account			
Advertising	£240		box 24 (3.57)	At 1 July 2010		£47,080	box 95 (3.111)
Legal and	670		1 20 (2.50)	Capital introduce	d	£6,734	box 97 (3.113)
professional	£70		box 28 (3.58)	-			and see Note 8
Accountancy	£866		box 28 (3.58)	Profit for the yea	nr	£24,741	box 96 (3.112)
Bank and credit card charges	£809		box 26 (3.61)			£78,555	
Sundries	£236		box 30 (3.63)	Drawings		(£21,214)	box 98 (3.114)
Hire purchase	£230		(دن.د) ناد ۱۰۰۸			£57,341	box 99 (3.115)
interest	£484		box 26 (3.61)				
Depreciation	£6,648		box 29 (3.62)				
Profit on disposa			()				
of assets	(£1,089)		box 29 (3.62)				
VAT surcharge	£351		see Note 5				
		£29,158					
Net profit		£24,741					

Note 1

Goods taken from the business for personal use and not paid for amount to £1,520. This amount is therefore added to the net profit by entering the figure in box 60 (box 3.67).

Note 2

Rents received are for a part of the premises not used for business purposes. It has been agreed that they can be treated as business income for tax purposes. They are included in box 16 (box 3.50) but no adjustment is made in box 62 (box 3.71), and there is no need to include this figure in the UK property pages as it is fully accounted for here.

Note 3

Insurance costs and cleaning costs all relate to the business premises.

Note 4

50% of phone costs and 35% of motor expenses are for private, non-business use. These amounts are not allowable for tax. The amounts of £102 and £443 go in boxes 38 and 35 (boxes 3.36 and 3.37).

Note 5

A VAT surcharge of £351 was incurred. This amount is included under 'Other business expenses' in box 30 (box 3.63). It is not an allowable expense for tax purposes, and is therefore disallowed by including the amount in box 45 (box 3.45). Although the amount is relatively small it is material, because it is not allowable for tax purposes. A note would therefore be made in the 'Any other information' box, box 103 (box 3.116) to explain the tax treatment.

Note 6

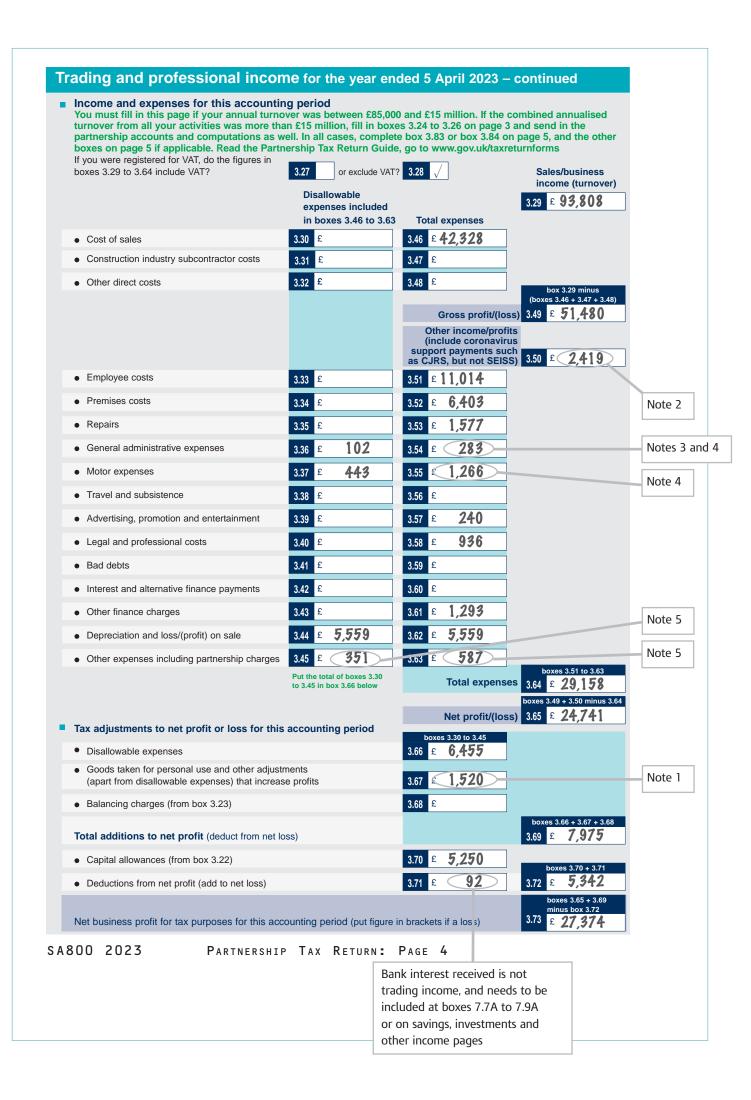
Furniture and equipment used in the business premises are included in box 83 (box 3.99), 'Equipment, machinery and vehicles'.

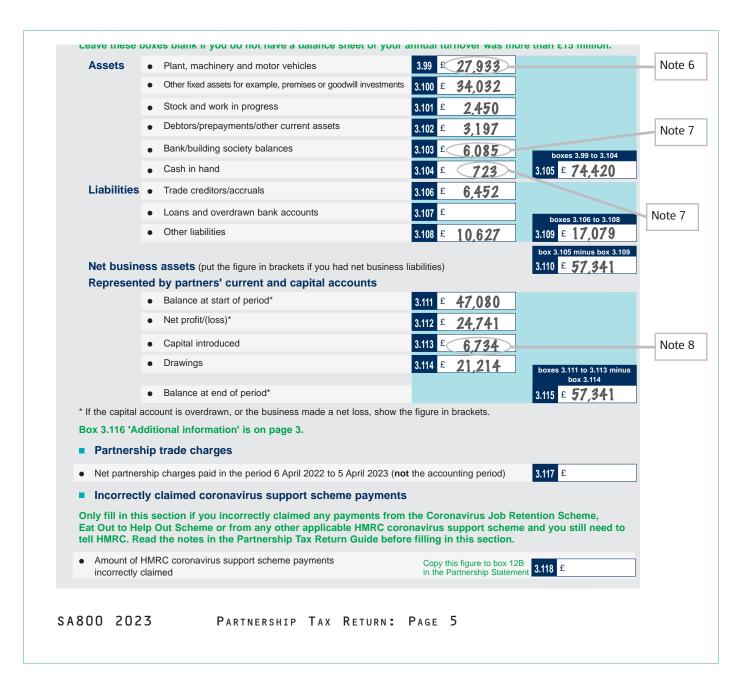
Note 7

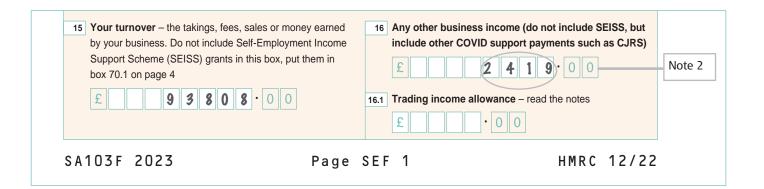
The cash and bank balances are not separated in the accounts, but the business records show that the bank balance was £6,085 and cash in hand was £723.

Note 8

An endowment policy matured during the year and the proceeds of £6,734 were paid into the business. A note of the source of these funds would be given in the 'Any other information' box, box 103 (box 3.116).







Total expenses	Disallowable expenses		
If your annual turnover was below £85,000, you may just put your total expenses in box 31	Use this column if the figures in boxes 17 to 30 include disallowable amounts		
Cost of goods bought for resale or goods used	32		
£ 42328·00	£ 000		
Construction industry – payments to subcontractors	33		
£ .00	£ .00		
Wages, salaries and other staff costs	34		
11014.00	£ 00		
Car, van and travel expenses	35		
1266.00	£ 443.00	No	
Rent, rates, power and insurance costs	36		
£ 6 4 0 3 · 0 0	£ 000		
Repairs and maintenance of property and equipment	37	No	
£ 1577.00	£ .00		
Phone, fax, stationery and other office costs	38		
283.00	£ 102.00	No	
Advertising and business entertainment costs	39		
£ 240·00	£ 00		
Interest on bank and other loans	40		
£ 00	£ .00		
Bank, credit card and other financial charges	41		
£ 1 2 9 3 · O O	£ 00		
Irrecoverable debts written off	42		
£ 00	£ 00		
Accountancy, legal and other professional fees	43		
£ 936·00	£ .00		
Depreciation and loss or profit on sale of assets	44		
£ 5559·00	£ 5559·00		
Other business expenses	45		
£ 5 8 7 · 0 0	£ 351 00		
Total expenses (total of boxes 17 to 30)	46 Total disallowable expenses (total of boxes 32 to 45)	No	
£ 7 1 4 8 6 · 0 0	£ 6455.00		

A7 Net profit – if your business income is more than your expenses (if box 15 + box 16 minus box 31 is positive) £ 2 4 7 4 1 • 0 0	48 Or, net loss – if your expenses are more than your business income (if box 31 minus (box 15 + box 16) is positive)			
	nt (capital allowances) d certain buildings used in your business (do not include the cost imployment (full) notes' and use the examples to work out your			
49 Annual Investment Allowance	54 Electric charge-point allowance			
£	£			
50 Capital allowances at 18% on equipment, including car	75 - 1000/ 1 /1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
with lower CO2 emissions	55 100% and other enhanced capital allowances			
£ 00	£ 00			
Capital allowances at 6% on equipment, including cars	Allowances on sale or cessation of business use (where you've disposed of assets for less than their tax value)			
with higher CO2 emissions	£ 5 2 5 0 · 0 0			
	57 Total capital allowances (total of boxes 49 to 56)			
52 Zero-emission goods vehicle allowance	£ 000			
£ 2 5 0 · 0 0				
.1 Zero-emission car allowance	Box 58 is not in use			
£ 00	59 Balancing charge on sales of assets or on the cessation of business use (including where Business Premises			
53 The Structures and Buildings Allowance	Renovation Allowance has been claimed) for example, where you've disposed of assets for more than their			
£ 00	tax value			
Freeport Structures and Buildings Allowance	£ 00			
£ 00				
Calculating your taxable profit or loss ou may have to adjust your net profit or loss for disallowable your loss for tax purposes. Please read the 'Self-employme	e expenses or capital allowances to arrive at your taxable profit ent (full) notes' and fill in the boxes below that apply.			
60 Goods and services for your own use	63 Total deductions from net profit or additions to			
1 5 2 0 . 0 0	net loss (box 57 + box 62)			
Total additions to net profit or deductions from net los	Note			
(box 46 + box 59 + box 60)	Net business profit for tax purposes (if box 47 + box 61 minus (box 48 + box 63) is positive)			
£ 7 9 7 5 · 0 0	£ 27374·00			
Income, receipts and other profits included in business income or expenses but not taxable as business profit	S			
£ 92.00	minus (box 47 + box 61) is positive)			
	£ 00			
	Bank interest received is not trading income, and needs to			
	be included at UK interest et			
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of your tax return

Balance sheet If your business accounts include a balance sheet showing the assets, liabilities and capital of the business, fill in the relevant boxes below. If you do not have a balance sheet, go to box 100. Read the 'Self-employment (full) notes' for more information. **Assets** Liabilities 83 Equipment, machinery and vehicles 91 Trade creditors 2 0 8 0 0 0 9 3 3 0 0 84 Other fixed assets 92 Loans and overdrawn bank account balances 3 2 0 0 93 Other liabilities and accruals 85 Stock and work in progress 2 4 5 0 0 0 86 Trade debtors **Net business assets** 3 1 9 7 0 0 £ 94 Net business assets (box 90 minus (boxes 91 to 93)) 87 Bank or building society balances 3 4 1 0 0 6 0 8 5 0 0 Note 7 **Capital account** 88 Cash in hand 95 Balance at start of period 723.00 £ 4 7 0 8 0 0 0 89 Other current assets and prepayments 96 Net profit or loss (box 47 or box 48) 7 4 4 2 0 0 0 2 4 7 4 1 0 0 90 Total assets (total of boxes 83 to 89) 97 Capital introduced 3 4. Note 8 0 0 98 Drawings 2 1 2 1 4 0 0 £ 99 Balance at end of period 5 7 3 4 1 0 0 Class 2 and Class 4 National Insurance contributions (NICs) 100 If your total profits for 2022-23 are less than £6,515 102 Adjustment to profits chargeable to Class 4 NICs and you choose to pay Class 2 NICs voluntarily, put 'X' in the box 101 If you're exempt from paying Class 4 NICs, put 'X' in the box

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