

Example 1 – Jack's Snacks

Trading and profit and loss account for the year ended 30 June 2014			Balance sheet at 30 June 2014		
Sales	£93,808	box 15 (3.29) and see Note 1	Fixed assets		
Opening stock	£2,200		Freehold property	£34,032	box 84 (3.100)
Purchases	£42,578		Furniture and equipment	£4,232	see Note 6
	<u>£44,778</u>		Motor vehicles	<u>£23,701</u>	box 83 (3.99)
Closing stock	£2,450	box 17 (3.46)		<u>£61,965</u>	
Gross profit	<u>£51,480</u>		Current assets		
Rents received	£2,327	see Note 2	Stock	£2,450	box 85 (3.101)
Bank interest received	<u>£92</u>	box 16 (3.50)	Debtors and prepayments	£3,197	box 86 (3.102)
	<u>£53,899</u>		Cash in hand and at bank	<u>£6,808</u>	see Note 7
Wages and salaries	£11,014	box 19 (3.51)		<u>£12,455</u>	
Rent and rates	£3,946	box 21 (3.52)	Current liabilities		
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	<u>£4,372</u>	box 93 (3.106)
Repairs and maintenance	£1,577	box 22 (3.53)		<u>£17,079</u>	
Printing, postage and stationery	£79	box 23 (3.54)	Net current liabilities	£4,624	
Phone	£204	see Note 4	Total net assets	£57,341	box 94 (3.110)
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 professional	£70	box 28 (3.58)	Capital introduced	£6,734	box 97 (3.113) and see Note 8
Accountancy	£866	box 28 (3.58)	Profit for the year	<u>£24,741</u>	box 96 (3.112)
Bank and credit card charges	£809	box 26 (3.61)		<u>£78,555</u>	
Sundries	£236	box 30 (3.63)	Drawings	<u>(£21,214)</u>	box 98 (3.114)
Hire purchase interest	£484	box 26 (3.61)		<u>£57,341</u>	box 99 (3.115)
Depreciation	£6,648	box 29 (3.62)			
Profit on disposal of assets	(£1,089)	box 29 (3.62)			
VAT surcharge	£351	see Note 5			
	<u>£29,158</u>				
Net profit	<u>£24,741</u>				

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).

TRADING AND PROFESSIONAL INCOME for the year ended 5 April 2015 - continued

Income and expenses for this accounting period

You must fill in this page if your annual turnover was between £81,000 and £15m. If the combined annualised turnover from all your activities was more than £15m, fill in boxes 3.24 to 3.26 on page 3 and send in the partnership accounts and computations as well. In all cases, complete box 3.83 or box 3.84 on page 5, and the other boxes on page 5 if applicable. Read the Partnership Tax Return Guide, go to www.hmrc.gov.uk/selfassessmentforms

If you were registered for VAT, do the figures in boxes 3.29 to 3.64 include VAT?

3.27 or exclude VAT? 3.28

Sales/business income (turnover)

3.29 £ 93,808

Disallowable expenses included in boxes 3.46 to 3.63

Total expenses

• Cost of sales	3.30	£	
• Construction industry subcontractor costs	3.31	£	
• Other direct costs	3.32	£	

3.46	£ 42,328
3.47	£
3.48	£

Gross profit/(loss)

3.49 £ 51,480

Other income/profits

3.50 £ 2,419

• Employee costs	3.33	£	
• Premises costs	3.34	£	
• Repairs	3.35	£	
• General administrative expenses	3.36	£	102
• Motor expenses	3.37	£	443
• Travel and subsistence	3.38	£	
• Advertising, promotion and entertainment	3.39	£	
• Legal and professional costs	3.40	£	
• Bad debts	3.41	£	
• Interest and alternative finance payments	3.42	£	
• Other finance charges	3.43	£	
• Depreciation and loss/(profit) on sale	3.44	£	5,559
• Other expenses including partnership charges	3.45	£	351

3.51	£ 11,014
3.52	£ 6,403
3.53	£ 1,577
3.54	£ 283
3.55	£ 1,266
3.56	£
3.57	£ 240
3.58	£ 936
3.59	£
3.60	£
3.61	£ 1,293
3.62	£ 5,559
3.63	£ 587

Put the total of boxes 3.30 to 3.45 in box 3.66 below

Total expenses

3.64 £ 29,158

Net profit/(loss)

3.65 £ 24,741

Tax adjustments to net profit or loss for this accounting period

• Disallowable expenses	3.66	£	6,455
• Goods, etc taken for personal use and other adjustments (apart from disallowable expenses) that increase profits	3.67	£	1,520
• Balancing charges (from box 3.23)	3.68	£	

3.66	£ 6,455
3.67	£ 1,520
3.68	£

Total additions to net profit (deduct from net loss)

3.69 £ 7,975

• Capital allowances (from box 3.22)	3.70	£	5,250
• Deductions from net profit (add to net loss)	3.71	£	92

3.70	£ 5,250
3.71	£ 92

Net business profit for tax purposes for this accounting period (put figure in brackets if a loss)

3.72 £ 5,342

3.73 £ 27,374

Note 2

Notes 3 and 4

Note 4

Note 5

Note 5

Note 1

Bank interest received is not trading income, and needs to be included at boxes 7.7A - 7.9A or on savings, investments and other income pages

■ **Summary of balance sheet for this accounting period**

Leave these boxes blank if you do not have a balance sheet or your annual turnover was more than £15m.

Assets	● Plant, machinery and motor vehicles	3.99	£ 27,933	Note 6	
	● Other fixed assets (premises, goodwill, investments, etc)	3.100	£ 34,032		
	● Stock and work in progress	3.101	£ 2,450		
	● Debtors/prepayments/other current assets	3.102	£ 3,197		
	● Bank/building society balances	3.103	£ 6,085		Note 7
	● Cash in hand	3.104	£ 723		boxes 3.99 to 3.104 3.105 £ 74,420
Liabilities	● Trade creditors/accruals	3.106	£ 6,452	Note 7	
	● Loans and overdrawn bank accounts	3.107	£		boxes 3.106 to 3.108 3.109 £ 17,079
	● Other liabilities	3.108	£ 10,627		box 3.105 minus box 3.109 3.110 £ 57,341
Net business assets (put the figure in brackets if you had net business liabilities)					
Represented by partners' current and capital accounts					
	● Balance at start of period*	3.111	£ 47,080	Note 8	
	● Net profit/(loss)*	3.112	£ 24,741		
	● Capital introduced	3.113	£ 6,734		
	● Drawings	3.114	£ 21,214		boxes 3.111 to 3.113 minus box 3.114 3.115 £ 57,341
	● Balance at end of period*				

* If the capital account is overdrawn, or the business made a net loss, show the figure in brackets.

Box 3.116 'Additional information' is on page 3.

■ **Partnership trade charges**

- Net partnership charges paid in the period 6 April 2014 to 5 April 2015 (not the accounting period) 3.117 £

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PARTNERSHIP TAX RETURN: PAGE 5

Business income

15	Your turnover - the takings, fees, sales or money earned by your business	16	Any other business income not included in box 15	Note 2
£	9 3 8 0 8 . 0 0	£	2 4 1 9 . 0 0	

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Business expenses

Please read the 'Self-employment (full) notes' before filling in this section.

Total expenses		Disallowable expenses	
If your annual turnover was below £81,000, you may just put your total expenses in box 31		Use this column if the figures in boxes 17 to 30 include disallowable amounts	
17	Cost of goods bought for resale or goods used £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 2 3 2 8 . 0 0	32	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
18	Construction industry - payments to subcontractors £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0	33	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
19	Wages, salaries and other staff costs £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 1 0 1 4 . 0 0	34	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
20	Car, van and travel expenses £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 2 6 6 . 0 0	35	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 4 3 . 0 0 Note 4
21	Rent, rates, power and insurance costs £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 6 4 0 3 . 0 0 Note 3	36	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
22	Repairs and renewals of property and equipment £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 5 7 7 . 0 0	37	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
23	Phone, fax, stationery and other office costs £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 8 3 . 0 0	38	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 2 . 0 0 Note 4
24	Advertising and business entertainment costs £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 4 0 . 0 0	39	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
25	Interest on bank and other loans £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0	40	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
26	Bank, credit card and other financial charges £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 2 9 3 . 0 0	41	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
27	Irrecoverable debts written off £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0	42	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
28	Accountancy, legal and other professional fees £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 9 3 6 . 0 0	43	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . 0 0
29	Depreciation and loss/profit on sale of assets £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 5 5 9 . 0 0	44	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 5 5 9 . 0 0
30	Other business expenses £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 8 7 . 0 0 Note 5	45	£ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 5 1 . 0 0
31	Total expenses (total of boxes 17 to 30) £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 1 4 8 6 . 0 0	46	Total disallowable expenses (total of boxes 32 to 45) £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 6 4 5 5 . 0 0

Net profit or loss

47 **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)

£ . 0 0

Tax allowances for vehicles and equipment (capital allowances)

There are 'capital' tax allowances for vehicles, equipment and certain buildings used in your business (don't include the cost of these in your business expenses). Please read the 'Self-employment (full) notes' and use the examples to work out your capital allowances.

49 **Annual Investment Allowance**

£ . 0 0

50 **Capital allowances at 18% on equipment, including cars with lower CO₂ emissions**

£ . 0 0

51 **Capital allowances at 8% on equipment, including cars with higher CO₂ emissions**

£ . 0 0

52 **Restricted capital allowances for cars costing more than £12,000 - if bought before 6 April 2009**

£ 5 2 5 0 . 0 0

53 **Agricultural or Industrial Buildings Allowance**

£ . 0 0

54 **Business Premises Renovation Allowance (Assisted Areas only) - read the notes**

£ . 0 0

55 **100% and other enhanced capital allowances - read the notes**

£ . 0 0

56 **Allowances on sale or cessation of business use (where you have disposed of assets for less than their tax value)**

£ . 0 0

57 **Total capital allowances (total of boxes 49 to 56)**

£ 5 2 5 0 . 0 0

58 **Balancing charge on sale or cessation of business use (only where Business Premises Renovation Allowance has been claimed) - read the notes**

£ . 0 0

59 **Balancing charge on sales of other assets or on the cessation of business use (where you have disposed of assets for more than their tax value)**

£ . 0 0

Calculating your taxable profit or loss

You may have to adjust your net profit or loss for disallowable expenses or capital allowances to arrive at your taxable profit or your loss for tax purposes. Please read the 'Self-employment (full) notes' and fill in the boxes below that apply.

60 **Goods and services for your own use - read the notes**

£ 1 5 2 0 . 0 0

61 **Total additions to net profit or deductions from net loss (box 46 + box 58 + box 59 + box 60)**

£ 7 9 7 5 . 0 0

62 **Income, receipts and other profits included in business income or expenses but not taxable as business profits**

£ 9 2 . 0 0

63 **Total deductions from net profit or additions to net loss (box 57 + box 62)**

£ 5 3 4 2 . 0 0

64 **Net business profit for tax purposes (if box 47 + box 61 minus (box 48 + box 63) is positive)**

£ 2 7 3 7 4 . 0 0

65 **Net business loss for tax purposes (if box 48 + box 63 minus (box 47 + box 61) is positive)**

£ . 0 0

Note 1

Bank interest received is not trading income, and needs to be included at UK interest etc. and dividends on page TR 3 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 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 27933 · 00	91	Trade creditors £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2080 · 00
84	Other fixed assets £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 34032 · 00	92	Loans and overdrawn bank account balances £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> · 00
85	Stock and work in progress £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2450 · 00	93	Other liabilities and accruals £ <input type="text"/> <input type="text"/> <input type="text"/> 14999 · 00
86	Trade debtors £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3197 · 00	Net business assets	
87	Bank/building society balances £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 6085 · 00	94	Net business assets (box 90 minus (boxes 91 to 93)) £ <input type="text"/> <input type="text"/> <input type="text"/> 57341 · 00
88	Cash in hand £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 723 · 00	Capital account	
89	Other current assets and prepayments £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> · 00	95	Balance at start of period £ <input type="text"/> <input type="text"/> <input type="text"/> 47080 · 00
90	Total assets (total of boxes 83 to 89) £ <input type="text"/> <input type="text"/> <input type="text"/> 74420 · 00	96	Net profit or loss (box 47 or box 48) £ <input type="text"/> <input type="text"/> <input type="text"/> 24741 · 00
		97	Capital introduced £ <input type="text"/> <input type="text"/> <input type="text"/> 6734 · 00
		98	Drawings £ <input type="text"/> <input type="text"/> <input type="text"/> 21214 · 00
		99	Balance at end of period £ <input type="text"/> <input type="text"/> <input type="text"/> 57341 · 00

Note 7

Note 8

Class 4 National Insurance contributions (NICs)

If your self-employed profits are more than £7,956, you must pay Class 4 NICs (unless you are exempt or your contributions have been deferred) - read the 'Self-employment (full) notes'.

100	If you are exempt from paying Class 4 NICs, put 'X' in the box - read the notes <input type="checkbox"/>	102	Adjustment to profits chargeable to Class 4 NICs - read the notes £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> · 00
101	If you have been given a 2014-15 Class 4 NICs deferment certificate, put 'X' in the box - read the notes <input type="checkbox"/>		