

**Income Tax Division
Income and expenditure statement**

Name : _____ **Tax reference number :** _____

Name of trade/business : _____

Nature of business : _____

Trading period : **From** **to**

Income Tax year: **i.e.**

£

Turnover = Total Business Income
(Sales / Monies received)

Less: Cost of Sales
(Costs incurred directly in obtaining profit i.e. materials)

Gross Profit :
(Gross = Turnover minus Cost of Sales)

Less : Allowable Business Expenditure (For further details please visit our [Guidance note GN4](#))
(Day to day business expenses)

Expense 1: _____	<input type="text"/>
Expense 2: _____	<input type="text"/>
Expense 3: _____	<input type="text"/>
Expense 4: _____	<input type="text"/>
Expense 5: _____	<input type="text"/>

***Important note :** Where expenses are incurred for both business and personal purposes, please apportion your expense accordingly and advise the percentages i.e. vehicle used 50% business / 50% personal

Total Allowable Business Expenditure :

Net Business Profit / (Loss) :
(Net Profit = Gross Profit minus Expenses)

I certify that the information given in this statement is true and correct to the best of my knowledge

Signature : _____

Contact Telephone Number : _____

Capital expenditure

In addition to your business expenditure above, if you have purchased an asset for use in your business, you may be able to claim Capital Allowances.

In very broad terms, expenditure is defined as "capital" when it has been spent to acquire or alter assets or rights which are of lasting use in the business.

For example;

- the purchase, building or alteration of business premises
- the cost of plant, machinery or vehicles
- the initial cost of tools

This type of expenditure is not allowable in arriving at your taxable profit, instead they may qualify for capital allowances, which are available in respect of the following;

- plant and machinery (including vans)
- motor cars (only 25% annual claim allowed)
- agricultural buildings
- industrial buildings
- tourist premises

If you have incurred any of the above, and wish to claim capital allowances, please provide details below. For further information concerning the available amount to claim, please refer to Guidance Note 4 Self Employment, which is available on the Division's website.

Business asset	Cost	25% claim	100% claim

Have you made any payments during the year to a third party, such as rent for business premises, wages to employees, payments to sub-contractors, professional/consultancy fees for example? If so, please provide details below.

Type of payment	Recipient name and address	Amount paid	Date of payment

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