

Year: _____

Willson Income Tax: Business Worksheet

Client Name: _____

Social Insurance Number: : _____

Business Information: Business Name: _____

First Year of Business: _____ Last Year of Business: _____ Partnership: _____

Nature of Business: _____

Business Income:

Income (including HST): _____ HST Collected: _____

Income (without HST): _____ Total ITC: _____

Business Expenses: Do your expenses include HST? _____ Do you need an HST return? _____

Cost of Goods Sold:

Opening Inventory: _____

Purchases During the year: _____

Ending Inventory: _____

Subcontracts: _____

Expenses: (attach additional pages if necessary)

| | |
|---|---|
| Advertising: _____ | Maintenance & Repairs _____ |
| Meals & Entertainment: _____ | Salaries & Benefits (incl. employer contributions): _____ |
| Bad Debts _____ | Business Property Tax: _____ |
| Insurance: _____ | Travel: _____ |
| Bank Charges + Interest: _____ | Business Phone: _____ |
| Business tax /fees /licence /dues /memberships: _____ | Utilities: _____ |
| Office Expenses: _____ | Fuel (except for motor vehicles): _____ |
| Supplies: _____ | Delivery & Freight costs: _____ |
| Legal & Accounting fees: _____ | Website Fees: _____ |
| Management & Admin: _____ | |
| Rent: _____ | |

Other (specify): _____

Did you purchase any new equipment during the year? (List including description, date, and purchase price):

Office – In – Home Expenses: Total Square Feet of Home: _____ Square Feet of Office: _____

Heat: _____ Electricity: _____ Insurance: _____ Maintenance: _____

Rent: _____ Mortgage Interest: _____ Property Taxes: _____

Other (specify): _____

Business Use of Vehicle: Make: _____ Model: _____ Year: _____

Total Km driven for year: _____ Km Driven for Business Purposes: _____

Value of vehicle: _____ Fuel: _____ Insurance: _____ Parking: _____

Licence plates: _____ Maintenance & Repair: _____ Other (specify): _____

Interest paid on car loan: _____ Lease payments for year: _____

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Guidelines for Completing the Business Worksheet:

Business Information:

Please indicate the name and nature of your business. If this is your first year or last year of business please indicate the start date or ending date of your business. If your business is a partnership please state the percentage of the business you hold as well as the names of the other partners.

Business Income:

If your business collects HST state the total gross income including the HST collected; then write the amount of HST you collected.

Business Expenses:

Indicate whether or not your expenses include the HST or not. If you require us to file an HST return on your behalf, we can calculate this either way. Please remind us if we need to do an HST return for your business.

Cost of Goods Sold

Please complete this section if your business holds inventory or out sources jobs.

Opening inventory: the cost of the inventory on hand at the beginning of the fiscal period

Purchases during the year: the cost of goods purchased to resell or use in manufacturing

Ending inventory: the cost of the inventory on hand at the end of the fiscal period

Subcontracts: the cost of hiring outside help (this is not the same as salaries and wages)

Expenses

Everyone must complete this section. Fill in all the categories that apply to your business.

If you purchased equipment during the year please list the details of the purchases including a description, purchase date, and purchase price of each item.

Office – In – Home Expenses

Indicate the total area of your home and the total area used for business purposes. List the total expense paid for the year in each category.

Business Use of Vehicle

Indicate the total kilometers driven for the year as well as the kilometres used for business purposes. Please indicate the fair market value of your vehicle and list the total expenses for the year in each category you. If you purchased your vehicle and are repaying the loan, state the interest portion only paid during the year. If you are leasing the vehicle state the total amount of lease payments made during the year.

PLEASE CALL OUR OFFICE IF YOU HAVE ANY QUESTIONS (519)969-6365