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| |  |  | | --- | --- | | Client: Click or tap here to enter text. | | | Year end: Click or tap to enter a date. | Ref: Click or tap here to enter text. | | | | | | | | | | | | |
| **2023/24 RETURNS – UK GAAP** | | | | | |  |  | | |
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| **TRADING INCOME** | |  |  | | | | |  | | |
| Client: | | | | ***Yes / No / N/A*** | | | | ***Comments*** | | |
|  | If turnover is within the trading allowance has it been excluded from the return? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Where expenses are less than the trading allowance consider claiming trading allowance instead of actual expenses | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Have you checked that the conditions for claiming the trading allowance have been met, if applicable? ([BIM86000](https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim86000)) | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | If the business is loss-making, have you considered disclaiming the trading allowance? | | | Choose an item. | | | | Click or tap here to enter text. | | |
| Accounts: | |  | |  | | | |  | | |
|  | Does "profit per the accounts" in the tax computation agree to the signed accounts? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Are the accounts compliant with UK Generally Accepted Accounting Practice (unless a cash basis election has been made - [s25A ITTOIA 2005](https://www.legislation.gov.uk/ukpga/2005/5/section/25A))?  Consider any preparatory action needed ahead of the default cash basis from 6 April 2024. | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Has all business income been included in the accounts including payments in kind? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | If the turnover exceeds the prescribed threshold has the business registered for VAT? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Has only expenditure incurred wholly and exclusively for business purposes been deducted? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Has qualifying expenditure been adjusted for any VAT reclaimed? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | If any provisions for liabilities have been made do they meet the required criteria for tax purposes? | | | Choose an item. | | | | Click or tap here to enter text. | | |
|  | Have any transitional adjustments arising from a change of accounting basis been properly dealt with? | | | Choose an item. | | | | Click or tap here to enter text. | | |

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| Add-backs | |  |  |  |
|  | Have all costs incurred in acquiring, improving, or altering assets been identified and treated as a capital expense where appropriate? | | Choose an item. | Click or tap here to enter text. |
|  | Have fees paid for professional services been reviewed and properly allocated between capital and revenue? | | Choose an item. | Click or tap here to enter text. |
|  | Has all other non-deductible business expenditure been identified? | | Choose an item. | Click or tap here to enter text. |
|  | Have profits been adjusted for any accounting profit or loss on disposal of a fixed asset? | | Choose an item. | Click or tap here to enter text. |
|  | Has any disallowable element of car leasing payments been adjusted for? | | Choose an item. | Click or tap here to enter text. |
|  | Have expense headings which could include private or personal expenditure been reviewed to identify any non-business elements? This includes, but is not restricted to, motor, repairs, travel and subsistence, and sundry. | | Choose an item. | Click or tap here to enter text. |
|  | Have all estimates (including private proportions and use of home as office) been updated for the current period and been approved by the client? | | Choose an item. | Click or tap here to enter text. |
|  | Have fixed rate deductions been claimed where appropriate? | | Choose an item. | Click or tap here to enter text. |
|  | If expenditure incurred prior to the commencement of the business has been claimed have all of the conditions been met? | | Choose an item. | Click or tap here to enter text. |
|  | Have all wages and salaries been genuinely incurred and are these allowable expenses? | | Choose an item. | Click or tap here to enter text. |
|  | If the proprietor’s drawings have been described as wages or salaries have these been properly allocated to drawings? | | Choose an item. | Click or tap here to enter text. |
|  | Have the correct adjustments been made for any trading stock taken for personal use? | | Choose an item. | Click or tap here to enter text. |
|  | Have all personal income tax and national insurance costs been allocated to drawings? | | Choose an item. | Click or tap here to enter text. |
| Deductions | |  |  |  |
|  | Have the accounts been reviewed for income sources that should be deducted from trading profits and taxed elsewhere (unless exempt)? | | Choose an item. | Click or tap here to enter text. |
| Capital allowances | | |  |  |
|  | Has all expenditure that might qualify for capital allowances been identified and accurately recorded? This includes expenditure on newly constructed structures and buildings incurred on or after 29 October 2018 (see Finance Act 2019). | | Choose an item. | Click or tap here to enter text. |

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|  | Have capital allowances only been claimed on fixtures acquired with a building which were pooled by the previous owner and in accordance with the agreed value. If a property has been sold, has a [s198 CAA 2001](https://www.legislation.gov.uk/ukpga/2001/2/section/198) election been made? | | Choose an item. | Click or tap here to enter text. |
|  | Has the qualifying expenditure been adjusted for any VAT reclaimed? | | Choose an item. | Click or tap here to enter text. |
|  | Have assets acquired from a connected party been appropriately valued? | | Choose an item. | Click or tap here to enter text. |
|  | Have all payments been made within 4 months? | | Choose an item. | Click or tap here to enter text. |
|  | Where assets have been purchased on hire purchase (HP) have they been brought into use? | | Choose an item. | Click or tap here to enter text. |
|  | Has expenditure been correctly allocated between the general pool and the special rate pool? | | Choose an item. | Click or tap here to enter text. |
|  | Have all vehicles been considered for correct classification as [‘car’](https://www.gov.uk/hmrc-internal-manuals/capital-allowances-manual/ca23510) for capital allowances purposes? | | Choose an item. | Click or tap here to enter text. |
|  | Has the Annual Investment Allowance been correctly claimed on the cost of newly acquired assets?  Ensure that ‘cars’ been excluded from the Annual Investment Allowance qualifying expenditure. | | Choose an item. | Click or tap here to enter text. |
|  | Is a short life asset election appropriate? | | Choose an item. | Click or tap here to enter text. |
|  | Have assets on which there is a short life asset election been transferred to the general pool at the end of the relevant period? | | Choose an item. | Click or tap here to enter text. |
|  | If any assets have been disposed of, scrapped, damaged or destroyed during the period has the disposal value been included in the capital allowances computation? | | Choose an item. | Click or tap here to enter text. |
|  | If the chargeable period is longer or shorter than 12 months have the allowances claimed been increased or reduced appropriately? | | Choose an item. | Click or tap here to enter text. |
|  | Have you considered whether the Annual Investment Allowance (AIA) needs to be shared between related businesses? | | Choose an item. | Click or tap here to enter text. |
|  | Have the allowances for any asset used partly for non-business purposes been reduced? | | Choose an item. | Click or tap here to enter text. |
|  | Should the small pools 100% allowance be claimed? | | Choose an item. | Click or tap here to enter text. |
|  | Has consideration been given to disclaiming capital allowances to avoid wasting the personal allowance or other reliefs? | | Choose an item. | Click or tap here to enter text. |
| Basis period reform | |  |  |  |
|  | Under basis period reform, have profits/losses for the previous ‘normal’ accounting date as well as any additional profits/losses up to 31 March/5 April 2024 been included in the return? | | Choose an item. | Click or tap here to enter text. |
|  | Has overlap profits brought forward been deducted in the 2023/24 return? | | Choose an item. | Click or tap here to enter text. |
|  | Has the appropriateness of spreading of transitional profits per [Paragraph 72 Schedule 1 Finance Act 2022](https://www.legislation.gov.uk/ukpga/2022/3/schedule/1/paragraph/72/enacted) been considered and any appropriate follow up action taken? | | Choose an item. | Click or tap here to enter text. |
| Losses | |  |  |  |
|  | Has loss relief been restricted appropriately for a non-active trader?  For farming / market gardening, has loss relief been restricted where there been 5 consecutive years of losses ([BIM 85600](https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim85620))? | | Choose an item. | Click or tap here to enter text. |
|  | Has loss relief against general income been restricted appropriately for claims of £50,000 or more? | | Choose an item. | Click or tap here to enter text. |
|  | If there are trading losses in overlapping basis periods have they been correctly apportioned? | | Choose an item. | Click or tap here to enter text. |
|  | Has any loss relief claim been made for the correct period and against appropriate income or gains? | | Choose an item. | Click or tap here to enter text. |
|  | Have loss relief claims been made in the most beneficial manner? | | Choose an item. | Click or tap here to enter text. |
|  | If a claim for trade loss relief is made is the claim within the relevant time limit? | | Choose an item. | Click or tap here to enter text. |
|  | Where trade losses are set against income that is not liable for Class 4 NICs has the correct amount of loss been carried forward for Class 4 NIC purposes? | | Choose an item. | Click or tap here to enter text. |
| Class 2 and 4 NIC | |  |  |  |
|  | Does the self-employment page indicate that Class 2 NICs are to be paid voluntarily if appropriate? | | Choose an item. | Click or tap here to enter text. |

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| ***Conclusion*** |  |  |
| Detail any comments or thoughts arising in the box below (or cross refer to a ‘separate note’ schedule): | | |
| Click or tap here to enter text. | | |
| I am satisfied that the tax return is complete and accurate and ready for submission to HMRC.   |  |  | | --- | --- | | Prepared by: Click or tap here to enter text. | Date: Click or tap to enter a date. | | Reviewed by: Click or tap here to enter text. | Date: Click or tap to enter a date. | | | |
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