

**SECTION 8**

**SCHEDULE 8.1 PROFIT OR (LOSS) FROM BUSINESS OR PROFESSION (Sole Proprietorship)**

Name of Proprietor:	B Your Tax Account Number [ ][ ][ ][ ][ ][ ] - [ ][ ][ ]
A Principal Business or Profession, including Product or Service:	C Employer Registration Number [ ][ ][ ][ ][ ][ ] - [ ][ ][ ]
D Business or Trade Name:	E Telephone Number [ ][ ][ ] - [ ][ ][ ][ ][ ]
Business Address:	
F Accounting Method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify)	

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<b>PART I INCOME:</b>	
1 Income:	
a. Gross Receipts or Sales	1a .....
b. Less: Returns and Allowances	1b .....
c. Adjusted Gross Receipts or Sales (Subtract line 1b from 1a)	1c .....
d. Add: Value of Goods used by proprietor and family	1d .....
e. Net Receipts or Sales (Add lines 1c and 1d)	1e .....
<b>2 COST OF GOODS SOLD:</b>	
a. Inventory at beginning of year (if different from last year's closing inventory, attach explanation)	2a .....
b. Purchases, including freight and custom charges	2b .....
c. Less: Returns and Allowances	2c .....
d. Net Purchases (line 2b less line 2c)	2d .....
e. Goods available for sale (Add lines 2a and 2d)	2e .....
f. Less: Inventory at end of year	2f .....
g. Cost of Goods Sold (line 2e less line 2f)	2g .....
3 Gross Profit (line 1e less line 2g)	3 .....
4 Add: Other Income (Give details)	4 .....
5 Gross Business Income (Add Line 3 and 4)	5 .....
<b>PART II DEDUCTIONS:</b>	
6 a. Salaries and Wages	6a .....
b. Less: Proprietor's Salary	6b .....
c. Salaries and Wages of Employees (line 6a less line 6b)	6c .....
7 Employer's contribution to Social Security	7 .....
8 Rent on Business Property	8 .....
9 Repairs	9 .....
10 Rates and Taxes	10 .....
11 Bad Debts	11 .....
12 Advertising	12 .....
13 Subscriptions	13 .....
14 Motor Vehicle Operating Expenses	14 .....
15 Stationery, Postage	15 .....
16 Utilities and Telephone	16 .....
17 Legal and Professional Services	17 .....
18 Wear and Tear (From Schedule 8.4)	18 .....
19 Licences	19 .....
20 Insurance Premiums	20 .....
21 Interest paid to Financial Institutions	21 .....
22 Other bank Charges	22 .....
23 Travelling Expenses	23 .....
24 Other Business Expenses (specify below)	
a. ....	24a .....
b. ....	24b .....
c. ....	24c .....
25 TOTAL DEDUCTIONS (Add lines 6c through 24c)	25 .....
26 Recovery of any deductables previously allowed (e.g. Bad Debts, Insurance re-imburements, etc.)	26 .....
27 Gain (Loss) from sale/trade of capital asset(s) (From Schedule 8.3)	27 .....
28 Total of Lines 26 and 27	28 .....
29 TOTAL operating expenses (line 25 less line 28)	29 .....
30 Net Profit or (loss) for this income year (line 5 less line 29)	30 .....

<b>SCHEDULE 8.2 RECONCILIATION OF CHARGEABLE INCOME WITH PROFIT AND LOSS ACCOUNT</b>	
Profit/Loss per Profit and Loss Account (From Schedule 8.1, line 30)	
Add/Deduct: Expenses not allowable	\$ .....
31 .....	\$ .....
32 .....	
33 .....	
34 .....	
35 .....	\$ .....
Deduct/Add: Allowable Expenses not charged and Exempt Income included in accounts	
36 .....	\$ .....
37 .....	
38 .....	
39 .....	
40 .....	\$ .....
41 Adjustable Profit or Loss (enter here and on lines 109/110 page 1)	\$ .....

**SCHEDULE 8.3** COMPUTATION OF BALANCING ALLOWANCES AND CHARGES

Description of Assets (1)	Cost (2)	Date of Purchase or (Disposal) (3)	W.D.V. at Date of Disposal (4)	Total Allowances Granted (5)	Proceeds of Sale or Trade-in Value (6)	Balancing Charge Gain (7)	Balancing Allowance Loss (8)	FOR OFFICIAL USE ONLY

TOTAL ALL DISPOSALS (Enter on Schedule 8.1, line 27 the net of columns 7 & 8)

**SCHEDULE 8.4** CLAIM FOR WEAR AND TEAR (CAPITAL ALLOWANCE)

Description of Assets (1)	Written Down Value B/Forward (2)	Additions or (Disposals) during Year (3)	Date of Additions & Disposals (4)	Rate (5)	Allowance (6)	Written Down Value C/Forward (7)

Total Wear and Tear in Column 6. (Enter on Schedule 8.1, line 18)

**SCHEDULE 8.5** LOSS FROM PRIOR YEAR(S) (ALLOW 50% OF ASSESSABLE INCOME)

Year of Loss (1)	Assessment Stating Loss Available C/Forward (2)	Amount of Loss (3)	Prior Set Offs		Balance of Loss Allowable for Set Off (6)	Amount Set Off in this Income Year (7)
			Amount (4)	Year of Income (5)		

Total Set Off to this Income Year is 50% of line 111 page 1 (Enter here and on line 112, page 1)

A copy of the final account must be submitted with certificates required by section 79 of the Income Tax Act, 1 of 1989. Also Schedule 8.2 reconciliation should be completed. Retain all bills, receipts and cancelled cheques until requested by an Inland Revenue Auditor.