Personal Tax Consultants Canada

We take your taxes personally!

Worksheet— Small Unincorporated Business Tax Information

By Neel E. Roberts

Revised March 2008

Worksheet—Small Unincorporated Business Tax Information

Purpose

This worksheet will help taxpayers with business income organize all necessary information for submission to PTC Canada for tax preparation. It is designed to provide you with the maximum legal tax benefits available, while maintaining the integrity of your return by complying with all applicable tax regulations.

Materials needed

Before you start to fill out the worksheets, you will need the following for ***each year*** you are filling out:

1. Last year's income tax return
2. Last year's notice of assessment or reassessment
3. All receipts, records, logbooks, and day-timers from this tax year
4. Personal information such as name, mailing address, and social insurance number for all persons involved in the business
5. Your GST number and GST62 worksheet, if you need us to complete it for you
6. All T-slips and other relevant tax information
7. Calculator (preferably with tape printout), paper, pencil, and pen
8. If you are completing this on computer, I recommend MS Excel for your daily record keeping. Also, you may fill this in and save it under your name and social insurance number and e-mail it to us.
9. Any letters from CRA or ones you feel we need to review
10. Personal Consent Form, Business Consent Form, and Engagement Letter filled out, signed, and in our hands before we will consider your file
11. Retainer, usually minimum of $1,000 cash or bank draft in our hands before we will proceed. Confirm details with us if you have not personally discussed this with us.
12. Any other relevant information required to complete this accurately

Instructions

Do not be overwhelmed by the size of this document! It is designed to address almost every possible scenario. Most businesses use only a few sections and can complete this in less than a day, provided accurate records have been maintained.

Read all pages, total your receipts, and fill out only the information that pertains to your business. If you are unsure of anything, use the resources below to assist you. If you are still unsure, fill in the area with a question mark and add a detailed comment in the space provided. Put N/A in areas that do not apply. **You must fill in a separate form for each year for which you are filing!**

If you are missing receipts or are unsure of certain transactions, please contact us for directions. While CRA requires that you have source documentation and a clear paper trail of all transactions, in certain cases you may be able to estimate some figures, pending CRA's approval and legal right to refuse such estimates.

Submission for Preparation

When you have completed the worksheets, submit them to us by the following method with items 1, 2, 4, 5, 6, 9, and 10, and arrange payment to:

1. E-mail: taxes@ptccanada.com
2. Fax: 866-485-2761
3. Mail or courier (Canada Post only please):
   Box 1347, Vulcan, Alberta, Canada T0L 2B0
4. Telephone: 866-485-2683

Please place your name and social insurance number on the file and/or cover page.

Note: GST is charged on all invoices and quotes. Currently, there is no PST or HST charged.

References

To assist you in compiling all necessary information, please use the following references, contact us, or follow the completed sample on pages 15 to 24:

1. Canada Revenue Agency (CRA), toll free at 1-800-959-8281.
2. CRA in Calgary, 220 4th Avenue S.E., Calgary, Alberta. If outside of Calgary, see the blue pages in your phone book for the nearest location.
3. CRA's Business and Professional Income guide (form T4002).
4. PTC Canada's *Small Unincorporated Business Tax Booklet*, available on our website.

Thank you for your patronage. Don't hesitate to ask for help. We are here for you!

Sincerely,
Neel

Neel Roberts
President & Founder
taxes@ptccanada.com
www.ptccanada.com

Since 1998, PTC Canada has helped thousands of Canadian taxpayers and clients around the world achieve optimal results with innovative tax preparation, planning, and consulting.

Email Version

Section I
General Business Information

1. For which taxation year are you filing this return?
2. What is the name of your business?
3. What is the full address of your business?
4. Is this the first year you have been in business?
5. If yes, what date did you start your business?
6. Was this your last year of business?
7. If yes, what date did you close your business?
8. What is your main product or service?
9. What is your GST or business number (must be 9 digits with no letters), if you have one?
10. Are you the only owner/active person?

11. If no, please complete the following information:

Partner #	First Name	Last Name	SIN	Address	% Ownership/Activity
1.					
2.					
3.					
4.					
5.					
6.					

If you require more room, please use another sheet and attach.

12. Is there any information regarding your business that you feel we should know, whether relevant to the above or not?

Section II
Income and GST Collected or Paid by Your Business

1. What is the total income you collected, **including GST, PST, and HST**? Are you a yearly, quarterly, or monthly GST/HST filer?

2. Did you have other business income, in addition to the income in question #1? If yes, how much? Please explain.

3. How much GST, PST, and HST (please list separately) did you collect in question #1?

4. How much GST and HST did you pay on **eligible expenses**? If you are not sure, please indicate.

5. Is there any information regarding your GST, PST, HST, or income that you feel we should know, whether relevant to the above or not?

Section III
Cost of Goods Sold
(for businesses that buy and sell inventory, not for consultant-oriented businesses)

1. What was the value of your inventory at the beginning of the year?

2. How much did you purchase during the year to build your inventory?

3. How much did you pay to sub-contract work to build your inventory?

4. How much did you pay in direct wage costs to build your inventory during the year?

5. Were there any other costs incurred to build your inventory, including obsolete and discarded/scrap inventory?

6. How much was your inventory worth at the end of the year?

7. Is there any information regarding your cost of goods sold or inventory that you feel we should know, whether relevant to the above or not?

Section IV
General Business Expenses

Please tell us how much you spent on the expenses listed below. All amounts are business only and **do not include personal, in-home office/business, or motor vehicle expenses**.

1. Advertising	
2. Bad debts	
3. Business tax, fees, licenses, dues, memberships, and subscriptions	
4. Delivery, freight, and express **(including postage)**	
5. Fuel costs **(except for motor vehicles and in-home office)**	
6. Insurance **(except for motor vehicles and in-home office)**	
7. Interest and bank charges	
8. Maintenance and repairs **(except motor vehicle and in-home)**	
9. Management and administration fees	
10. Meals and entertainment	
11. Office expenses	
12. Supplies	
13. Legal, accounting, and other professional/consulting fees	
14. Property taxes **(except in-home office)**	
15. Rent and rentals **(except in-home office)**	
16. Salaries, wages, and benefits	
17. Travel expenses	
18. Telephone, utilities, cell phone, pager, internet, and communication expenses	
19. Conventions	
20. Private health care premiums	
21. Reserves	
22. Terminal losses on sold assets	
23. Any other business expenses or information not covered, except in-home office and motor vehicles **(please specify cost type and amount)** A. B. C. D.	

Section V
Assets, Equipment, Furnishings, and Other Physical Items Used in the Business

A) Did you purchase any assets, equipment, or furnishings during the year? If yes, please list the name (e.g. computer, furniture) and purchase price.

Item	Purchase Price
1.	
2.	
3.	
4.	
5.	

B) Did you sell or dispose of/scrap/donate any assets, equipment, or furnishings during the year? If yes, please list the name (e.g. computer, furniture) and sold price.

Item	Sold price ($0 if scrapped)	Original or last year's tax value
1.		
2.		
3.		
4.		
5.		

C) What are the current assets, furnishings, and equipment you use in the business (you may consult your previous year's tax return if necessary)?

Item	Fair Market Value
1.	
2.	
3.	
4.	
5.	

D) Is there any information regarding your assets, equipment, and furnishings that you feel we should know, whether relevant to the above or not?

Section VI
Motor Vehicle Expenses

To be filled out for each vehicle used in the business

A) Vehicle mileage and value **(we recommend using a logbook to keep track of your mileage)**

1. Total kilometres driven **(including personal)** during the year	
2. Total business only, kilometres driven during the year	
3. Fair market value of vehicle at beginning of year from last year's tax return (or you may consult the blue book, a local car dealer, or newspaper ads for evaluation). Make, model, and year of vehicle.	

B) Total expenses, **including personal amount**

1. Fuel and oil	
2. Maintenance and repairs	
3. Insurance	
4. License and registration	
5. Interest on car loan **(check original loan agreement and fill in interest section D below)**	
6. Lease payments **(check original lease and fill in lease section C below)**	
7. Washes	
8. AMA (motor league)	
9. Parking	
10. Other **(please specify)**	

C) If you lease the vehicle, please fill in the following:

1. Manufacturer's suggested retail price or purchase price	
2. Total paid towards the lease since the beginning	
3. Date acquired	
4. Date terminated	
5. Total number of days this vehicle was leased this year	
6. Did you receive any interest on a refundable deposit? If yes, how much and when?	
7. Were you reimbursed in any way for your lease? If yes, how much and when	
8. Any other leasing information?	

D) If you had a car loan on which you paid interest, please fill in the following:

1. Date interest payments started this year	
2. Date interest payments stopped this year	
3. Total interest paid in year	
4. Date vehicle was purchased	
5. Any other information you feel we should know	

E) If you purchased any vehicles during the year, please fill in the following:

Vehicle	Purchase Date	Amount
1.		
2.		
3.		

F) If you sold any vehicles during the year, please fill in the following:

Vehicle	Sold Date	Amount Received
1.		
2.		
3.		

G) Is there any information regarding your vehicles that you feel we should know, whether relevant to the above or not?

Section VII
In-Home Business Expenses
(if you use a space in your home for business/office)

A) Space and/or rooms used

1. What is the area or number of rooms used for business in your home?

2. What is the total area or rooms in the home?

✓ **Note:** If you changed in-home office spaces during the year due to moves, etc., please fill in this section VII for each in-home office and average out.

B) Expenses: Please list the total for the year, **including personal portion**.

1. Heat	
2. Electricity	
3. Insurance	
4. Maintenance	
5. Mortgage interest	
6. Property taxes	
7. Condo fees	
8. Rent	
9. Other expenses **(please specify)**	

C) Is there any information regarding your in-home business/office expenses that you feel we should know, whether relevant to the above or not?

Section VIII
Disclosure

I, __________________________, Social Insurance Number _____________,
(your full name) (your SIN)
have read, understood, and completed all relevant procedures required for tax preparation. I have conducted all necessary research and sought all required assistance, and all data submitted is true and accurate to the best of my knowledge. I will not hold PTC Canada or its associates liable in any way or at any time, and I accept responsibility for all information supplied.

Signature _____________________________

Date _________________________________

Sample Worksheets for You to Follow

Section I
General Business Information

1. For which taxation year are you filing this return?
   2008

2. What is the name of your business?
   Wierton Willie's Weather Service

3. What is the full address of your business?
   Suite 200-1234 Groundhog Way, Gopher, Ontario P7A 1W2

4. Is this the first year you have been in business?
   Yes

5. If yes, what date did you start your business?
   February 02, 2008

6. Was this your last year of business?
   Yes

7. If yes, what date did you close your business?
   August 01, 2008

8. What is your main product or service?
   Spring Weather Forecasting

9. What is your GST or business number (must be 9 digits with no letters), if you have one?
   123456789

10. Are you the only owner/active person?
    No

11. If no, please complete the following information:

Partner #	First Name	Last Name	SIN	Address	% Ownership/Activity
1.	*Wilma*	*Willie*	*987-654-321*	*200-1234 Groundhog Way Gopher, Ontario. P7A 1W2*	*50%*
2.					
3.					
4.					
5.					
6.					

If you require more room, please use another sheet and attach.

12. Is there any information regarding your business that you feel we should know, whether relevant to the above or not?
Partner 1 is taxpayer's spouse

Section II

Income and GST Collected or Paid by Your Business

1. What is the total income you collected, **including GST, PST, and HST**? Are you a yearly, quarterly, or monthly GST/HST filer?
   $35,000-Yearly

2. Did you have other business income, in addition to the income in question #1? If yes, how much? Please explain.
   Yes, $5,000. Guest appearances on the weather network.

3. How much GST, PST, and HST (please list separately) did you collect in question #1?
   GST-$2,290, PST-$0, HST-$0

4. How much GST and HST did you pay on **eligible expenses**? If you are not sure, please indicate.
   GST-$1,150

5. Is there any information regarding your GST, PST, HST, or income that you feel we should know, whether relevant to the above or not?
   GST reporting period from January 01 to December 31, 2002

Section III
Cost of Goods Sold
(for businesses that buy and sell inventory, not for consultant-oriented businesses)

1. What was the value of your inventory at the beginning of the year?
   $0

2. How much did you purchase during the year to build your inventory?
   $1,000

3. How much did you pay to sub-contract work to build your inventory?
   $2,000

4. How much did you pay in direct wage costs to build your inventory during the year?
   $3,000

5. Were there any other costs incurred to build your inventory, including obsolete and discarded/scrap inventory?
   $1,000

6. How much was your inventory worth at the end of the year?
   $8,000

7. Is there any information regarding your cost of goods sold or inventory that you feel we should know, whether relevant to the above or not?
   Obsolete inventory in question #5.

Section IV
General Business Expenses

Please tell us how much you spent on the expenses listed below. All amounts are business only and **do not include personal, in-home office/business, or motor vehicle expenses**.

1. Advertising	*$500*
2. Bad debts	*$100*
3. Business tax, fees, licenses, dues, memberships, and subscriptions	*$0*
4. Delivery, freight, and express **(including postage)**	*$300*
5. Fuel costs **(except for motor vehicles and in-home office)**	*$0*
6. Insurance **(except for motor vehicles and in-home office)**	*$0*
7. Interest and bank charges	*$500*
8. Maintenance and repairs **(except motor vehicle and in-home)**	*$0*
9. Management and administration fees	*$1,000*
10. Meals and entertainment	*$1,000*
11. Office expenses	*$2,000*
12. Supplies	*$500*
13. Legal, accounting, and other professional/consulting fees	*$240*
14. Property taxes **(except in-home office)**	*$1,000*
15. Rent and rentals **(except in-home office)**	*$4,000*
16. Salaries, wages, and benefits	*$2,000*
17. Travel expenses	*$1,000*
18. Telephone, utilities, cell phone, pager, internet, and communication expenses	*$2,000*
19. Conventions	*$1,000*
20. Private health care premiums	*$500*
21. Reserves	*$0*
22. Terminal losses on sold assets	*$0*
23. Any other business expenses or information not covered, except in-home office and motor vehicles **(please specify cost type and amount)** A. *Referral fees* *$500* B. *Training* *$1,000* C. *Gifts* *$500* D. *Refunds* *$100*	*$0*

Section V
Assets, Equipment, Furnishings, and Other Physical Items Used in the Business

A) Did you purchase any assets, equipment, or furnishings during the year? If yes, please list the name (e.g. computer, furniture) and purchase price.

Item	Purchase Price
1. Computer	*$2,000*
2. Office furniture	*$1,000*
3. Tools	*$1,000*
4. Weather instruments	*$1,000*
5. Forecasting equipment	*$2,000*

B) Did you sell or dispose of/scrap/donate any assets, equipment, or furnishings during the year? If yes, please list the name (e.g. computer, furniture) and purchase price.

Item	Sold price ($0 if scrapped)	Original or last year's tax value
1. Computer	*$0 (scrapped)*	*$2,000*
2. Office furniture	*$500*	*$1,000*
3. Tools	*$500*	*$1,000*
4. Weather instruments	*$1,000*	*$1,000*
5. Forecasting equipment	*$2,000*	*$3,000*

C) What are the current assets, furnishings, and equipment you use in the business (you may consult your previous year's tax return if necessary)?

Item	Fair Market Value
1. Weather Balloon	*$5,000*
2.	
3.	
4.	
5.	

D) Is there any information regarding your assets, equipment, and furnishings that you feel we should know, whether relevant to the above or not?
Weather balloon not sold when business closed.

Section VI
Motor Vehicle Expenses

To be filled out for each vehicle used in the business

A) Vehicle mileage and value **(we recommend using a logbook to keep track of your mileage)**

1. Total kilometres driven **(including personal)** during the year	*50,000*
2. Total business only, kilometres driven during the year	*25,000*
3. Fair market value of vehicle at beginning of year from last year's tax return (or you may consult the blue book, a local car dealer, or newspaper ads for evaluation). Make, model, and year of vehicle.	*2008 Honda Prelude, $10,000*

B) Total expenses, **including personal amount**

1. Fuel and oil	*$1,250*
2. Maintenance and repairs	*$127.90*
3. Insurance	*$650.00*
4. License and registration	*$55.50*
5. Interest on car loan **(check original loan agreement and fill in interest section D below)**	*$1,234.98*
6. Lease payments **(check original lease and fill in lease section C below)**	*$5,230.35*
7. Washes	*$253.00*
8. AMA (motor league)	*$81.50*
9. Parking	*$325.00*
10. Other **(please specify)**	*$256.90*

C) If you lease the vehicle, please fill in the following:

1. Manufacturer's suggested retail price or purchase price	*$25,000*
2. Total paid towards the lease since the beginning	*$5,500*
3. Date acquired	*May 01, 1998*
4. Date terminated	*October 31, 2008*
5. Total number of days this vehicle was leased this year	*150*
6. Did you receive any interest on a refundable deposit? If yes, how much and when?	*Yes, program from dealer June 01, 2008, $225*
7. Were you reimbursed in any way for your lease? If yes, how much and when?	*Yes, weather channel sponsor, July 01, 2008, $100*
8. Any other leasing information?	*No*

D) If you had a car loan on which you paid interest, please fill in the following:

1. Date interest payments started this year	*January 01, 2008*
2. Date interest payments stopped this year	*December 31, 2008*
3. Total interest paid in year	*$1,234.98*
4. Date vehicle was purchased	*February 11, 2007*
5. Any other information you feel we should know	*N/A*

E) If you purchased any vehicles during the year, please fill in the following:

Vehicle	Purchase Date	Amount
1. 2004 Explorer	*May 01, 2008*	*$44,000*
2.		
3.		

F) If you sold any vehicles during the year, please fill in the following:

Vehicle	Sold Date	Amount Received
1. 2004 Explorer	*October 01, 2008*	*$32,000*
2.		
3.		

G) Is there any information regarding your vehicles that you feel we should know, whether relevant to the above or not? *N/A*

Section VII
In-Home Business Expenses
(if you use a space in your home for business/office)

A) Space and/or rooms used

1. What is the area or number of rooms used for business in your home?
   1

2. What is the total area or rooms in the home?
   4

✓ **Note:** If you changed in-home office spaces during the year due to moves, etc., please fill in this section VII for each in-home office and average out.
Did not change

B) Expenses: Please list the total for the year, **including personal portion**.

1. Heat	*$2,000*
2. Electricity	*$1,000*
3. Insurance	*$500*
4. Maintenance	*$750*
5. Mortgage interest	*$11,500*
6. Property taxes	*$1,234*
7. Condo fees	*$1,324*
8. Rent	*$0*
9. Other expenses (please specify)	*Alarm Fees $250*

C) Is there any information regarding your in-home business/office expenses that you feel we should know, whether relevant to the above or not?
N/A

Section VIII
Disclosure

I, ____**Wierton Willie**_____, Social Insurance Number ___**987-456-321**____,
(your full name) (your SIN)
have read, understood, and completed all relevant procedures required for tax preparation. I have conducted all necessary research and sought all required assistance, and all data submitted is true and accurate to the best of my knowledge. I will not hold PTC Canada or its associates liable in any way or at any time, and I accept responsibility for all information supplied.

Signature ____**Wierton Willie**___________

Date ____**February 14th, 2008**__________