



Truong Tax and Accounting Services Ltd.

(780) 999-9054 • terry@truongaccounting.ca • www.truongaccounting.ca

BUSINESS / PROFESSIONAL / SELF-EMPLOYED WORKSHEET

Taxpayer name _____

Business name _____

Main product or service _____

For the period _____ to _____ Final year Yes No

GST registrant? Yes No

If yes, filing method Regular Quick

GST return to be filed by TT Client

If client filed, please provide GST returns filed for the tax year.

Generally, you must keep your books and records for six years from the end of the taxation year to which they relate (S 230 ITA) in the event of a review or an audit by the Canada Revenue Agency (CRA). Some of the following items might not be applicable to your situation.

INCOME

Sales, commissions, or fees (exclude GST/HST) _____

Sales adjustment for GST/HST (quick method) _____

Total income 1 _____

COST OF GOODS SOLD

Opening inventory _____

Purchases and other direct costs incurred during the year _____

Less: closing inventory _____

Total cost of goods sold 2 _____

GROSS PROFIT (1 - 2) 3 _____



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EXPENSES

Accounting, legal and professional fees	_____
Advertising and promotion	_____
Meals and entertainment, 50%	_____
Bad debts	_____
Business tax, fees, licenses, memberships	_____
Delivery, freight, courier	_____
Insurance	_____
Interest and bank charges	_____
Management and administration fees	_____
Office supplies and expenses	_____
Rent (excluding home office)	_____
Repairs and maintenance	_____
Salaries, wages and benefits	_____
Supplies	_____
Telephone and utilities	_____
Travel	_____
Capital cost allowance (calculation)	_____
Vehicle expenses (from j next page)	_____
Other (please specify)	_____
Total expenses	4 _____
NET INCOME (LOSS) before home office (3 - 4)	5 _____
Home office expenses (from d next page, if 5 is negative then carry forward else 5 - 6 = 0 then carry forward remaining home office expenses)	6 _____
NET INCOME (LOSS) (5 - 6)	_____



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Home Office Expenses

Square footage of office space	_____	a	
Total square footage of home	_____	b	
Electricity, heat, and water			_____
Minor repairs and maintenance			_____
Telephone			_____
Insurance			_____
Property taxes			_____
Mortgage interest			_____
Total home office expenses		c	_____
Eligible home office expenses ((a/b)*c)		d	_____

You can deduct home office expenses if you meet one of the following conditions:

1. A workspace that is the principal place of business (> 50%); OR
2. The space must be used on a regular and continuous basis for meeting clients or customers.

You can deduct home office expenses to the extent of your income. You can carry forward any unused home office expenses to future years to reduce your income.



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Vehicle Expenses

Year, make and model of motor vehicle _____

Kilometres driven in the tax year to earn income _____ e

Total kilometres driven in the tax year _____ f

(A log book must be kept for the above kilometres)

Purchase price _____ Date of purchase _____

Fuel (gas, propane, oil) _____

Repairs and maintenance _____

Insurance _____

Licence and registration _____

Interest expense on money borrowed to purchase car _____

Capital cost allowance (calculation) _____

Other (specify) _____

Total vehicle expenses _____ g

Eligible vehicle expenses before parking ((e/f)*g) _____ h

Business parking _____ i

Eligible vehicle expenses (h - i) _____ j

You must have all supporting receipts in order to make the claim.



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Property and Equipment Purchased in tax year

Property and Equipment Purchased Description	Date Acquired	Cost	% of Personal Use

Property and Equipment Sold in tax year

Property and Equipment Sold Description	Date Sold	Proceed	

Please provide copies of invoices for property and equipment purchased and/or sold.