

Documents and Information required to complete an Income Tax Return for a Business

- ☐ Annual Financial Statements (AFS) for the year
- ☐ General Ledger and Subsidiary ledgers (debtors, creditors, inventory, fixed assets)
- ☐ Trial Balance for the financial year

To construct the above, the following information is required:

- ☐ Previous Year's AFS (for comparatives)
- ☐ Bank Statements (for all accounts covering the full financial year)
- ☐ Cash Receipts & Payment record summaries
- ☐ Petty Cash (record of cash expenses)
- ☐ Invoices & Receipts (sales and purchases)
- ☐ VAT Returns and supporting schedules (if VAT registered)
- ☐ Payroll Records (salaries, PAYE, UIF, SDL)
- ☐ PAYE, UIF, SDL Returns submitted (EMP201/EMP501 reconciliations)
- ☐ Contracts & Agreements (leases, service contracts, rental agreements, major suppliers/customers)
- ☐ Creditor statements as at year end
- ☐ Tax filings (VAT, PAYE, provisional tax).
- ☐ Fixed Asset Register (with cost price, depreciation policies, book and tax values)
- ☐ Investment Records (shares, bonds, interest and dividends received) - IT3 tax certificates
- ☐ Loan Agreements (shareholder loans, bank loans, or finance contracts)
- ☐ Loan statements at year end
- ☐ Inventory Records (stock counts and valuation method at year end)
- ☐ Debtors list at year end (age analysis)
- ☐ Details of any Accruals & Provisions (e.g., leave pay, bonuses, doubtful debts)
- ☐ Details of Related Party Transactions (inter-company loans, management fees, dividends)
- ☐ Details of any Contingent Liabilities (lawsuits, guarantees, warranties provided)
- ☐ Company Registration Documents (CIPC details, MOI if applicable, Dep of Labour, WCA)
- ☐ Tax Reference Number and any SARS correspondence