

Business cost of sales and Expenses for **sole proprietorship**:

- 1) Opening inventory (include raw materials, goods in process and finished goods)
- 2) Purchase during the year (net of returns, allowances and discounts)
- 3) Direct wage costs
- 4) Subcontracts
- 5) Other costs
- 6) Closing inventory (include raw materials, goods in process and finished goods)
- 7) Advertising
- 8) Meals and entertainment
- 9) Bad debt
- 10) Insurance
- 11) Interest and bank charges
- 12) Business taxes, licences and memberships
- 13) Office expenses
- 14) Office stationery and supplies
- 15) Professional fees (including legal and accounting fees)
- 16) Management and administration fees
- 17) Rent
- 18) Repairs and maintenance
- 19) Salaries, wages and benefits (including employer's contributions)
- 20) Property taxes
- 21) Travel expenses
- 22) Utilities
- 23) Fuel costs (except for motor vehicles)
- 24) Delivery, freight and express
- 25) Motor vehicle expenses
- 26) Logbook

- 27) Parking expense
- 28) Car Lease agreement
- 29) Mobile & Internet Expenses

Notes:

- 1) There may be some other expenses that you as business owner needs to disclose.
- 2) All sole proprietorship business owners needs to have business number which include 9 digits.
- 3) If you have ***GSTHST number***, you need to have ***access code*** along with the ***period of reporting***.