

## **SCHEDULES REQUIRED FOR COMPILATION AND TAX PURPOSES**

- 1) TRIAL BALANCE**
- 2) BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

Kindly fax to our office of item (1) and (2) when the management has approved the draft for the audit staff to arrange a date to start the audit.

- 2b) GENERAL LEDGER (WHOLE YEAR)**
- 3) BALANCE SHEET SUPPORTING SCHEDULES**

3.1 Fixed assets with the following details :

- Additions
  - Indicate the description and cost of each asset purchased.
  - In respect of asset bought under hire-purchase, state the deposit made, amount per instalments and number of instalments paid during the year.
  - Check whether assets not qualifying for capital allowances e.g. curtains are replacements.
- Disposals
  - State the cost, description and date of purchase of each asset disposed.
  - Indicate the sales proceed, if any.
  - For transfer to related company, check whether Section 24 is to be elected (i.e. transfer at tax written down value), otherwise state the open market value.
- Depreciation charged for the year.
- Details of outstanding capital commitments.

3.2 Debts for which provision for doubtful debts has been/should be made.

3.3 Other debtors and deposits.

3.4 Prepayments.

3.5 Breakdown of fixed deposits.

3.6 Accruals.

3.8 Other creditors.

- 3.9 Investments with the following information :
- Separate classification of quoted and unquoted shares.
  - Separate classification of investment in subsidiaries, associated companies or other investments.
  - Quantity and cost of shares held, acquired and disposed during the year.
- 3.10 Stock amount.
- 3.11 Bank reconciliation statements.
- 3.12 Related party balances and transactions :
- State how that party is related to the company e.g. common directors/shareholders.
  - Analysis of balances.
  - Summary of related party transaction such as sales, purchases, rental income/expenses, interest income, expenses, etc.
- 3.13 Hire purchase and finance lease obligations :
- Breakdown by each hire purchase or lease agreement
- 3.14 Contract work-in-progress :
- Details of contract sum, cost of contracts etc.
- 3.15 Trust receipts and bills payable indicating also :
- Supplier's name
  - Merchandise covered
  - Foreign currency & local currency amounts
  - Name of bank
  - Date goods received
  - Due Dated

#### **4) PROFIT AND LOSS ACCOUNT SUPPORTING SCHEDULES**

- 4.1 Details of gross dividends received and tax deducted at source.
- 4.2 Calculation of profit or loss on disposal of fixed assets.
- 4.3 Interest income :
- Segregate interest received and interest accrued.
  - Check whether withholding tax levied for interest received from overseas

- 4.4 Directors' remuneration and fees :
- For each director, state that amount of director's salary, bonus and fees, employer's portion of CPF contributions, allowances, commission and other emoluments and accommodation provided by company.
  - Check Section 45 compliance for payment to non-resident directors'.
- 4.5 Sundry income
- Nature of each item and amount applicable.
- 4.6 Bad debts
- Name and address of each debtor.
  - Reasons for writing off the debt.
  - Whether any action was taken to recover the debt.
  - Identify non-trade debtor.
- 4.7 Provision for doubtful debts
- Segregate specific and general provision.
  - Name and address of each debtor and amount applicable for each specific provision.
  - Reason for making the provision.
  - Identify non-trade debtor.
  - Schedule of movement in provision.
- 4.8 Bad debt recovery
- Name and address of each debtor and amount applicable.
  - Confirm that it is a trade debt.
  - When was the debt written off.
- 4.9 Repairs and maintenance
- State the nature of the expenses and amount applicable to each.
- 4.10 Subscription
- Amount applicable to entrance/application fee.
- 4.11 Donation
- For tax exempt donations, extract original donations receipts.
- 4.12 Difference in exchange
- Nature of transactions giving rise to the exchange gain or loss.
  - Segregate realised and unrealised gain/loss.

4.13 Insurance

The type of policy taken up, amount of premiums applicable to each policy and name of beneficiary if not the company.

4.14 Management fees

- Name and address of recipient.
- Check Section 45 compliance for payment to non-resident.

4.15 Interest expense

- Classified as follows :
  - hire purchase interest
  - bank overdraft interest
  - fixed term loan interest
  - other interest (to specify)  
and the period to which it is accrued.
- Name and address of the recipient and amount applicable to each if individual
- Check compliance with Section 45 for payments to non-residents.

4.16 Vehicle upkeep expenses

- A detail breakdown indicating amount applicable to each vehicle.
- State the cost and registration number of each vehicle.

4.17 Legal and professional fees

- Specify the nature of services rendered and amount applicable.
- Preparation of tenancy agreement and mortgage agreement - check whether these are renewals.

4.18 Rental expense

- Location of premises rented or land leased
- Name of landlord/owner
- Tenancy/lease period as per tenancy or lease agreement (if any)
- Period of rent or lease

4.19 Transport expenses

- Amount applicable to public transport, transport allowances, reimbursement of private motor car expenses and rented car.
- Car rental - state the amount and period covered by each rented car and indicate the registration number.

4.20 Travelling expenses

- Name and designation of person undertaking the trip.
- Places visited.
- Purpose of each visit.
- Amount of expenses incurred on each trip.

4.21 Commission expenses

- Name of recipient
- Nature of expenses
- Amount

4.22 Taxation

- Notices of assessment, correspondences with IRAS.
- Movement in taxation account.
- Status of various "open" YAs.

4.23 General/Miscellaneous/Sundry expenses

Broad analysis, highlighting the disallowable expenses such as penalties, capital expenditure, non-trading expenses, etc.

Support Service Available:

If you need our accounting service to update your account or preparing schedules, please contact our accounting division in charge Ms Merly (Ext 126)