





Letawsky Wilson & Associates

Professional Bookkeeping, Accounting & Tax Services

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Corporation Tax Preparation Checklist

Corporation Information

- Corporation year-end bank account balance
- Copy of General Ledger
- Trial Balance
- Financial Statements
- Working copy of accounting software (please provide username and password for access)

First year of incorporation tax filing:

- Corporate Package
- Corporate business number
- Corporate main product or service (details of business activities)

Regular Corporation Tax Filing:

- Previous corporation tax return
- Profit & Loss statement
- Balance Sheet
- Corporate Gross Income (if not able to provide financial statements)

Corporate Expenses (net of GST):

- Advertising and promotions
- Business insurance
- Business taxes, licenses and memberships
- Computer-related expenses
- Credit card charges
- Donations
- Franchise fees
- General and administration expenses
- Home office expenses
- Interest and bank charges
- Meals and entertainment
- Office expenses

- Professional fees
- Purchase of materials
- Rental expense
- Salaries and wages (please attach T4's)
- Shipping and warehouse expenses
- Subcontractors
- Supplies
- Telephone
- Training
- Travel expenses
- Vehicle expenses (kms driven to earn business income)
- Other expenses

Dividends:

- Shareholder's Dividend (please attach T5's)

Accounts Payable & Receivable:

- Account receivable detailed listing (backup of accounting software)
- Account payable detailed listing (backup of accounting software)
- A list of any uncollected accounts that need to be written down (AR)
- Year-end statement for all corporate credit card account(s)
- A copy of the PST returns at year-end

Tax Accounts:

- A listing of any corporate, GST, and payroll tax instalment payments made for the fiscal year
- A listing of payroll payments made on behalf of shareholders during the fiscal year

Loans Payable:

- Year-end statement for all loans, mortgages, line of credits, and other credit facilities
- A list of interest paid on all loan accounts during the fiscal year
- A list of loans made to or received from related companies during the fiscal year
- A list of any "out of pocket" expenses paid from the owners' personal funds

Cost of Corporate Capital Assets:

- Equipment
- Capital assets schedule (if available)
- Copy of bill of sale (invoice)
- Copy of invoice (if sold a capital asset)
- Others

Investments: (marketable securities and other short-term investments)

- Monthly investment statements
- T Slips (T3, T5, T5013)
- Copy of investment schedule (if available from prior tax specialist)
- Gain -loss report for the fiscal year
- Statement of portfolio management fees charged (if any)
- Foreign investments – a “foreign income verification report” from the broker

Long-term Investments:

- Details of any property purchased or sold during the year, including
- Description of property
- Date of purchase or sale
- Cost of property
- Proceeds from the sale
- Copy of sale documents
- Additional costs incurred to purchase or sell the property
- A “Vendor’s Statement of Adjustments” for any real estate sold during the year
- A “Buyer’s Statement of Adjustments” for any real estate bought during the year
- A listing of rental income and expenses for the fiscal year

Inventory:

- The year-end inventory balance, in dollars, for each type of inventory
- A listing of any expired or damaged inventory that needs to be written down