

APPENDIX B - 2024 SELF-EMPLOYED BUSINESS WORKSHEET (T2125)

Complete this worksheet if you were self-employed in 2024.

Business Name: _____

Are you registered for the GST/HST? Yes No

If yes, do you file using the Regular or Quick Method? Regular Quick Method

Do you require us to prepare your GST/HST return? Yes No

INCOME

Sales, commissions, fees (exclude GST/HST) **TOTAL INCOME (A)** \$ _____

COST OF GOODS SOLD

Opening Inventory \$ _____

Purchases and other costs incurred during the year \$ _____

Less: closing inventory \$ _____

TOTAL COST OF GOODS SOLD (B) \$ _____

GROSS PROFIT (A-B) = C \$ _____

EXPENSES (BUSINESS PORTION ONLY)

Advertising \$ _____

Meals and entertainment¹ Total costs _____ x 50% \$ _____

Bad Debts \$ _____

Insurance \$ _____

Interest and bank charges \$ _____

(excluding mortgage interest on home office) \$ _____

Business taxes, fees, licenses, membership fees \$ _____

Office expenses \$ _____

Supplies \$ _____

Legal, accounting, and other professional fees \$ _____

Hendry Warren accounting fees \$ _____

Management and administration fees \$ _____

Rent (excluding home office) \$ _____

Maintenance and repairs (excluding vehicle and home office) \$ _____

Salaries, wages and benefits \$ _____

¹ The deductible portion of meals and entertainment costs was 50% throughout 2024



Property taxes (excluding home office)	\$ _____
Travel	\$ _____
Telephone and utilities (excluding home office)	\$ _____
Delivery, freight and express	\$ _____
Motor vehicle (complete Appendix C)	\$ _____
Capital cost allowance ^{2,3}	\$ _____
Home office costs (complete Appendix C)	\$ _____
Health and dental insurance premiums ⁴	\$ _____
Other: _____	\$ _____
Total Expenses (D)	\$ _____

NET INCOME

(C-D)

\$ _____

² This amount can be computed by HENDRY WARREN LLP on your behalf.

³ Please provide details of any capital asset purchases or disposals (automobile, computer, hardware and software, equipment, furniture, etc.) during 2024, including the cost and applicable taxes, net of any HST Input Tax Credits claimed or sale proceeds.

⁴ Please provide details of coverage and premiums