

MBA Checklist - BEST PRACTICE RECORD KEEPING

Action

Done

Do you retain a receipt or invoice for every business purchase, filed in date order?

Do you separate items paid by 1) cheque, switch or direct debit, 2) cash 3) private money?

For bank payments do you record date, cheque number, item purchased, supplier, invoice reference, total, VAT (if applies), and net cost, under a relevant "expense" column?

Do you record all of your takings including any monies taken out before you count up?

For all receipts (i.e. money coming into the business) do you show the total banked, and where it came from?

Do you clearly record any non-sales income, in particular your own money that you bring into the business?

Do you check your cash book entries for purchases and takings to ensure that individual page totals equal the total of the "total" column?

Are all your wages and PAYE and NIC records filed and reconciled?

Are all supporting details kept concerning loans and credit agreements?

Do you specify and update the fixed asset register with an appropriate depreciation rate?

Find this checklist useful? Give us a call on 020 8337 0775