📋 Your Simple Year-End Preparation Checklist

To get your year-end financial accounts wrapped up smoothly, quickly, and without the stress, we need to pull together your final figures.

Think of this checklist as a way to "prove" the numbers in your software match reality. Because you aren't accountants, we've stripped out the jargon and kept it strictly to what documents we need and what tasks to tick off.

Part 1: The Balance Sheet Checklist (Checking What You Own and Owe)

This part makes sure that the balances sitting in your business accounts on the very last day of your financial year are exactly right.

- ✓ **Bank Accounts & Credit Cards:** Download your bank statements showing the balance on the **exact last day of your financial year**. If you use a system like Xero or Sage, make sure every transaction is matched ("reconciled") up to this date.
- ✓ **Money Customers Owe You (Unpaid Invoices):** Print out a list of any sales invoices that customers hadn't paid by the final day of the year. Look at this list and tell your accountant if any of them will *never* pay you (so your accountant can write them off).
- ✓ **Money You Owe Suppliers:** Print out a list of invoices you received from suppliers before the year-end date but hadn't paid yet.
- ✓ **Stock & Inventory:** If you hold physical stock, you need to do a physical **stocktake count** on the final day of the year. Send your accountant the final spreadsheet showing the quantities and what they cost you to buy.
- ✓ **Big Purchases (Assets):** Send your Accountant the purchase invoices for any expensive equipment, machinery, vehicles, or computers you bought during the year.
- ✓ **Loans & HP Agreements:** Provide the latest statements for any business bank loans, bounce-back loans, or Hire Purchase (HP) agreements on cars/machinery.

Part 2: The Profit & Loss Checklist (Checking What You Made and Spent)

This part is a general health check on your day-to-day business paperwork to make sure nothing is missing or categorized in the wrong place.

- ✓ **The "Missing Paperwork" Check:** Look through your accounting software for any random or large transactions that don't have an invoice attached to them. Find and upload those missing receipts.
- ✓ **The Multi-Year Split Check:** Highlight any big bills you paid during the year that actually cover a long period stretching into *next* year (for example: paying a 12-month insurance policy or software subscription just 2 months before your year ends).
- ✓ **Late-Arriving Bills:** Keep an eye out for bills that arrive *after* your year-end date but are actually for work done *before* it (like electricity bills, subcontractor costs, or phone bills). Send these to us so we can include them in the correct year.
- ✓ **Wages & Payroll:** Provide a summary of your year-end payroll figures or HMRC submissions if we do not manage your payroll in-house.
- ✓ **Staff Holidays:** Make a quick note of any employees who have accrued holiday time left over that they haven't taken by the final day of the year

Part 3: Company Admin

- ✓ **Board Minutes:** Provide copies of notes or minutes from any official director or shareholder meetings held this year.
- ✓ **Changes in Ownership:** Let us know if there have been any changes to directors, shareholders, or business addresses that we haven’t already discussed.

💡 **Important Disclaimer**

Please note that this checklist is intended as a **general guide only** to help you understand the basics and get started with your year-end preparation. It **does not cover all legal, tax, or regulatory requirements**, and every business has unique accounting circumstances.

To ensure your accounts are fully compliant and to avoid any potential filing penalties, it is essential to seek professional guidance tailored to your specific setup.

➡️ **Get in Touch to Get Your Year End Sorted!**

Don't navigate your year-end alone. Contact **S K Punia Accountants LLP** today, and our expert team will take care of the heavy lifting, ensuring your financial files are completely accurate and stress-free.

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