

**SAMPLE PROFIT & LOSS STATEMENT
OF TAXI BUSINESS (TAXI'S DRIVEN BY OWNER)**

NOTES

Each component of financial statement is to be valued at VEP amount.

- 1. Taxi Fare** – Total of taxi fare earned during financial year.
- 2. Tips Received from Passengers** – Amount tips received by passengers in a financial year.
- 3. Total operating income** – Total of taxi fare earned plus tips received from passengers.
- 4. Proceeds from Fixed Assets** – Value of consideration received from sale of fixed assets during a year.
- 5. Total Non Operating Income** – Add all non operating income.
- 6. Total Income** – Total operating income plus total non operating income.
- 7. Fuel & Oil** – Total cost of fuel & oil used in taxi during a year for purpose of producing the income.
- 8. Repairs & Maintenance** – Cost incurred in repairing the taxis used in business.
- 9. Base Fee** – Base fee paid and incurred during the year.
- 10. Fees paid to LTA** – Total fees paid to LTA during the year such as passing fees, wheel tax etc excluding fines.
- 11. Depreciation Taxi** – depreciation charged on total cost of taxis owned by the business.
Figure to be brought from fixed assets and depreciation schedule for taxis used in a business.
- 12. Total Operating Expenses** – Add all the operating expenses.
- 13. Bank Charges** – Total bank charges incurred in having of the business bank account for taxis.
- 14. Interest** – Total interest expenses incurred on overdraft and loan account related to taxi business.
- 15. Total Financial Expenses** - Add all the financial expenses.
- 16. Written down value of the taxi sold** – Written down value of the taxis at the date which it is sold. (Cost of the taxi minus accumulated depreciation till the selling date of the taxi.)
- 17. Total other expenses** – Add all other expenses.
- 18. Total Expenses** – Total operating expenses plus total financial expenses plus total other expenses.
- 19. Expenses on Private Use of Taxi** – Refer to section 14(2) of Fringe Benefit Decree 2012 to determine the value per quarter according to Taxi's engine capacity. Multiply value per quarter by 4 to get the actual value for expenses on private use of taxi for a financial year.
- 20. Total Expenses for Taxi Business** – Total Expenses minus expenses on private use of taxi.
- 21. Net profit before tax** – Total Income minus total expenses for taxi business.

**SAMPLE PROFIT & LOSS STATEMENT
OF TAXI BUSINESS (CONTRACTED TO DRIVER)**

NOTES

Each component of financial statement is to be valued at VEP amount.

- 1. Taxi Income** – Total taxi income received from drivers during the financial year.
- 2. Proceeds from Fixed Assets** – Value of consideration received from sale of fixed assets during a year.
- 3. Total Non Operating Income** – Add all non operating income.
- 4. Total Income** – Total operating income plus total non operating income.
- 5. Repairs & Maintenance** – Cost incurred in repairing the taxi used in business.
- 6. Base Fee** – Base fee paid and incurred during the year.
- 7. Fees paid to LTA** – Total fees paid to LTA during the year such as passing fees etc excluding fines.
- 8. Depreciation Taxi** – depreciation charged on total cost of taxis owned by the business.
Figure to be brought from fixed assets and depreciation schedule for taxis used in a business.
- 9. Total Operating Expenses** – Add all the operating expenses.
- 10. Bank Charges** – Total bank charges incurred in having of the business bank account for taxis.
- 11. Interest** – Total interest expenses incurred on overdraft and loan account related to taxi business.
- 12. Total Financial Expenses** - Add all the financial expenses.
- 13. Written down value of the taxi sold** – Written down value of the taxis at the date which it is sold. (Cost of the taxi minus accumulated depreciation till the selling date of the taxi.)
- 14. Total other expenses** – Add all other expenses.
- 15. Total Expenses** – Total operating expenses plus total financial expenses plus total other expenses.
- 16. Expenses on Private Use of Taxi** – Refer to section 14(2) of Fringe Benefit Decree 2012 to determine the value per quarter according to Taxi's engine capacity. Multiply value per quarter by 4 to get the actual value for expenses on private use of taxi for a financial year.
- 17. Total Expenses for Taxi Business** – Total Expenses minus expenses on private use of taxi.
- 18. Net profit before tax** – Total Income minus total expenses for taxi business.

SAMPLE BALANCE SHEET OF TAXI BUSINESS

NOTES

Each component of financial statement is to be valued at VEP amount.

1. **Cash at Bank** - This closing bank balance of a year from the bank reconciliation or bank statement which is ending balance as at 31st December.
2. **Cash on Hands** - Ending balance, as at 31 December of cash held on hand.
3. **Debtors** – Amount of money owed to your business by individual or organisation as at end of current financial year.
4. **Insurance in advance** – Amount of insurance expenses paid in advance for taxi insurance before it has been incurred.
5. **Total Current Assets** - Add all current assets.
6. **Taxi** –Value of all taxis owned by business valued at historical cost.
7. **Accumulated Depreciation** - Total depreciation on taxis from date of acquisition till year end date.
8. Cost of taxis less accumulated depreciation on taxis (Written down Value).
9. **Land** – Historical cost of land owned by you or your business.
10. **Building** – Value of building owned by you for personal use.
11. **Accumulated Depreciation** - Total depreciation on building from date of acquisition till year end date.
12. Value of building less accumulated depreciation on building (Written down Value).
13. **Motor Vehicle** – Value of all motor vehicles owned you for personal use valued at purchase price.
14. **Accumulated Depreciation** - Total depreciation on motor vehicle from date of acquisition till year end date.
15. Purchase price of motor vehicle less accumulated depreciation on motor vehicle (Written down Value).
16. **Total Fixed Assets** – Total of written down value of all assets plus value of land.
17. **Total Assets** – Current assets plus fixed assets.
18. **Creditors** – Total amount of money owed by you or your business to individuals (including friends and relatives) and organization which can be paid within 12 months period.
19. **Total Current Liabilities** - Total amount of all current liabilities.
20. **Loan payable** – Amount of loan is to be paid as at end of the year either payable to financial institution or any other party (including friends and relatives).
21. **Taxi loan payable** – Amount of loan to be paid for taxi as at end of the year either payable to financial institution or any other party (including friends and relatives).
22. **Total Long Term Liabilities** – Add all long term liabilities.
23. **Total Liabilities** – Total current liabilities plus total long term liabilities.
24. **Net Assets** – Total assets minus total liabilities.
25. **Beginning Capital** – Amount of capital at the start of this financial year (closing capital of last financial year).

- 26. Net Profit after income tax** – Net profit of the current year after income tax has been subjected to it.
- 27.** Beginning capital plus net profit after income tax.
- 28. Drawings** – Total value of cash taken by owner from the business for personal use during the year.
- 29. Closing Equity** – Beginning capital plus net profit after income tax minus drawings.