



RIFT

Safety in numbers

A GENERAL GUIDE TO CLAIMING EXPENSES

RIFTACCOUNTING.COM

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Generally, you may claim expenses against your income provided they are incurred wholly and exclusively in the course of the business. Specific expenses will vary for every business, but a typical list of allowable expenses is shown below. If you are unsure if your expense is allowable, please contact us.

PHONE & OFFICE COSTS

MOBILE PHONE CALLS - Business proportion

MOBILE PHONE - The whole thing if used solely for business and registered in the business name

COMPUTER COSTS - Business proportion

RENT/POWER/WATER - Business proportion or flat rate business expense (£4 per week or £2 if minimal usage of home office e.g. to prepare invoices, etc.)

BROADBAND/PHONE - Business proportion

BUSINESS STATIONERY AND POSTAGE

VEHICLES & TRAVEL

BUSINESS TRAVEL

COMMERCIAL VEHICLE - Business proportion only

OWN CAR - 45p per mile for first 10,000 miles, 25p a mile after

OWN BICYCLE - 20p per mile (motorbike 24p per mile)

PROFESSIONAL FEES

BANK CHARGES AND PROFESSIONAL FEES - e.g. solicitor or accountant.

BUSINESS INSURANCE

MOST PROFESSIONAL SUBSCRIPTIONS

OTHER

PROFESSIONAL JOURNALS

AWAY-FROM-HOME MEAL - If for business purposes

SPECIALIST WORK CLOTHING - But not if it can be used for leisure

UNIFORM OR LOGO-BEARING CLOTHING

TOOLS AND EQUIPMENT - required for the business

GETTING GOOD ADVICE

Whether you're a Sole Trader or have formed your own Limited Company, there are allowable expenses you can claim against your business profits for tax purposes. A lot of small business owners get tangled up in the rules about this, and end up missing out or falling foul of the regulations.

Whether you're working out of your home and want to know which of your household outgoings might qualify as business-related, or trying to calculate how much of your car's mileage or phone bills count for expense purposes, it's worth seeking professional advice and getting it right first time.

With world-class expertise and the best tools in the business, RIFT Accounting is custom-built to help small business owners simplify and optimise their finances.

STAY ON TOP OF YOUR EXPENSES WITH CLEAR BOOKS

When it comes to recording and claiming expenses, spotless bookkeeping is essential. RIFT Accounting's partner, Clear Books, has produced the perfect tool for this, and their software is provided free when you sign up with us. We love Clear Books for all the same reasons you will: it's reliable, it's safe and it puts you in the driving seat. At the same time, Clear Books is simple and friendly enough to take all the sweat out of organising your paperwork.

Instantly accessible from anywhere with an internet connection, whether on your desktop, your tablet or your mobile phone, Clear Books allows you to record your expenses in real-time as they occur. It's easy to use and features internet banking levels of security. Clunky spreadsheets and messy paperwork have gone the way of parchment scrolls and the abacus.

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