

## **RECORD KEEPING LICENSED TAXI DRIVERS**

Since the introduction of Self Assessment the Inland Revenue has spent much time and money emphasizing the legal need to keep a record of your income and expenditure on a contemporaneous basis [as you earn your money]. Although before Self Assessment similar obligations were required non-compliance now makes the culpable penalties potentially much greater.

Please find enclosed in this leaflet and the attached record-keeping sheet a system, which I have found with many years of working with the Cab Trade, has proved to be an easy accurate way to keep a record of your income.

Please note that the method explained is not the only way to keep your records and has no formal acceptance by the Inland Revenue, but in the past when presented to Inspectors has had good feedback.

### **RECORDING YOUR CASH TAKINGS**

Take a small pad to work with you and after each job that you have done record the amount of cash you have taken onto the small pad including your tips. Repeat this process with every trip you undertake through your shift making sure you do not forget to record any trips.

When you finish work, total the trips you have recorded on to the small pad , and write the figure onto the relevant day on the record sheet supplied. The sheet covers a week's income and expenditure and each shift worked must be entered onto the record sheet. At the end of the week total the income from the shifts to give you a gross taking figure for the week.

### **THE SMALL PAD**

The record you have made of each of your trips in the cab are extremely important and are known as your prime records, these must all be stapled on the record sheet at the end of the week.

**To reiterate your records must be kept on an ongoing basis.**

### **RADIO AND APP INCOME**

If you are on a radio or app circuit keep all the information you are sent by them in order and give them to me with your record sheets when we meet. Do not attempt to record this income via the cash method as the income you receive for the job tends to be different due to gratuities and other amounts given and taken by the circuit.

### **RECORDING YOUR FUEL**

The Inland Revenue hold great importance upon how much you spend on fuel and place great faith in the theory/fact that there is a relationship between money taken and fuel used.

If possible, start you shift with a full tank of fuel and when you finish your shift fill the tank up to full again, therefore the fuel used will be directly related to the income you have made for that particular shift.

**Receipts must always be got and stapled to the weekly record sheet.**

### **OTHER EXPENSES**

Receipts must be collected for all types of expenditure related to your work and again stapled to the expenditure sheet for the week the expenditure occurred. All types of possible expenditure are listed on the expenditure sheet.

### **BANK STATEMENTS**

All bank statements and paperwork connected with financial institutions you deal with must be kept.

**If you have any queries or suggestions please telephone me on 020 8281 0500 or my mobile 07947 100000**