Gondaliya CPA
Your Growth Partner

Clothing Store Year-End Checklist

Ten checks before you file

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Work through these across the year, not in April.
Can you support the closing stock figure? Start there.

- [ ] 1 **Count sheets signed**
  Dated, by SKU, generated from the system.
- [ ] 2 **Cut-off settled**
  Transit, consignment and layaway placed correctly.
- [ ] 3 **Landed cost built**
  Invoice plus duty, freight and brokerage.
- [ ] 4 **Border GST excluded**
  Recoverable tax kept out of inventory cost.
- [ ] 5 **Aged stock written down**
  Supported by actual markdowns taken.
- [ ] 6 **Revenue reconciled**
  POS to processor to bank, fees expensed.
- [ ] 7 **Gift cards deferred**
  A liability until the card is redeemed.
- [ ] 8 **Accruals recorded**
  Goods received, vacation pay, rent in arrears.
- [ ] 9 **Shareholder loan cleared**
  Before the repayment window closes.
- [ ] 10 **Assets split**
  Class 13 for fitted, Class 8 for free-standing.

PRO TIP
Closing inventory moves taxable income dollar for dollar.
It is the one figure nobody else documents for you.

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