Wholesale Year-End Checklist

Ten checks before you file

Gondaliya CPA Professional Corporation | Licensed Ontario CPA Firm

Work through these across the year, not in April.
Where does your year actually end? Start there.

- [ ] **1 Cut-off settled**
  Shipping terms checked on stock in transit.
- [ ] **2 Transit stock booked**
  Owned goods on, with the matching payable.
- [ ] **3 Consignment counted**
  Your stock in someone else's building.
- [ ] **4 Landed cost built**
  Price plus duty, freight and brokerage.
- [ ] **5 Border GST excluded**
  Recoverable tax kept out of inventory cost.
- [ ] **6 Rebates applied to cost**
  Not booked as other income.
- [ ] **7 Stock written down**
  Discontinued lines supported by evidence.
- [ ] **8 Receivables aged**
  Unapplied credits investigated first.
- [ ] **9 FX translated**
  Monetary balances only, not inventory.
- [ ] **10 Import tax claimed**
  From the customs document, not the broker bill.

PRO TIP

Goods in transit belong to whoever holds title.
The purchase order terms settle it, not the tracking.

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