

APPENDIX B - 2025 SELF-EMPLOYED BUSINESS WORKSHEET (T2125)

Complete this worksheet if you were self-employed in 2025

Business Name: _____

| | | |
|--|---------|--------------|
| Are you registered for the GST/HST? | Yes | No |
| If yes, do you file using the Regular or Quick Method? | Regular | Quick Method |
| Do you require us to prepare your GST/HST return? | Yes | No |

INCOME

Sales, commissions, fees (exclude GST/HST) **TOTAL INCOME (A)** \$ _____
 GST/HST collected \$ _____

COST OF GOODS SOLD

Opening inventory \$ _____
 Purchases and other costs incurred during the year \$ _____
 Less: closing inventory \$ _____
TOTAL COST OF GOODS SOLD (B) \$ _____

GROSS PROFIT **(A-B) = C** \$ _____

EXPENSES (BUSINESS PORTION ONLY) ¹

Advertising \$ _____
 Meals and entertainment² Total costs _____ x 50% \$ _____
 Bad Debts \$ _____
 Insurance \$ _____
 Interest and bank charges
 (excluding mortgage interest on home office) \$ _____
 Business taxes, fees, licenses, membership fees \$ _____
 Office expenses \$ _____
 Supplies \$ _____
 Legal, accounting, and other professional fees \$ _____
 HW Partners accounting fees \$ _____
 Management and administration fees \$ _____
 Rent (excluding home office) \$ _____

¹ Expenses should include GST/HST if you use the quick method of accounting for HST. Otherwise, expenses should be listed excluding the GST/HST. If you are registered for the regular method and would like our assistance preparing your GST/HST return, please include a summary of GST/HST paid for the purposes of claiming Input Tax Credits.

² The deductible portion of meals and entertainment costs was 50% throughout 2025

| | |
|---|----------|
| Maintenance and repairs (excluding vehicle and home office) | \$ _____ |
| Salaries, wages and benefits | \$ _____ |
| Property taxes (excluding home office) | \$ _____ |
| Travel | \$ _____ |
| Telephone and utilities (excluding home office) | \$ _____ |
| Delivery, freight and express | \$ _____ |
| Motor vehicle (complete Appendix C) | \$ _____ |
| Capital cost allowance ^{3,4} | \$ _____ |
| Home office costs (complete Appendix C) | \$ _____ |
| Health and dental insurance premiums ⁵ | \$ _____ |
| Other: _____ | \$ _____ |
| Total Expenses (D) | \$ _____ |

NET INCOME

(C-D) \$ _____

³ This amount can be computed by HW Partners on your behalf.

⁴ Please provide details of any capital asset purchases or disposals (automobile, computer, hardware and software, equipment, furniture, etc.) during 2025, including the cost and applicable taxes, net of any HST Input Tax Credits claimed or sale proceeds.

⁵ Please provide details of coverage and premiums